The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section
Railway & Industrial Section
Bankers' Convention Section
Electric Railway Section
State and City Section

ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

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Your particular problems in financing your business may well be overcome by our expert service.

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PHILADELPHIA
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NATIONAL CITY BANK BUILDING
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These bonds offer exceptional opportunity for sound investment. If purchased now they will yield from

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United States West Indies Canada

BANK OF MONTREAL
Established over 100 Years

CAPITAL PAID UP	$22,000,000
REST	22,000,000
UNDIVIDED PROFITS	1,251,850
TOTAL ASSETS	560,150,812

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SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—MONTREAL
Sir Frederick Williams-Taylor
General Manager.

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West Indies, British Guiana and West Africa—The Colonial Bank (in which an interest is owned by the Bank of Montreal).

United Financial Corporation
Limited

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Affiliated with
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R. A. DALY & CO.
CANADIAN
GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS

Bank of Toronto Building
TORONTO, ONT.

The Dominion Bank
HEAD OFFICE, TORONTO

Paid Up Capital	$6,000,000
Reserve Fund & Undivided Profits	7,739,000
Total assets	143,000,000

Sir Edmund Osler, President — Clarence A. Bogert, General Manager.

New York Agency, 51 Broadway
C. S. Howard, Agent

London Branch, 73 Cornhill
S. L. Jones, Manager

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THE CANADIAN BANK OF COMMERCE
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PAID UP CAPITAL	$15,000,000
RESERVE	$15,000,000

President, Sir Edmund Walker, C.V.O., LL.D., D.C.L.
General Manager, Sir John Aird.
Assistant General Manager, H. V. F. Jones

New York Office, 16 Exchange Place
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The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

THE BANK OF NOVA SCOTIA
(Incorporated 1832)

PAID-UP CAPITAL	$9,700,000
RESERVE FUND	18,000,000
TOTAL ASSETS OVER	230,000,000

Head Office, Halifax, N. S.
General Manager's Office, Toronto, Ont.

330 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, Dominican Republic and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canada or West Indian points favorably negotiated or collected by our branches in the United States. Correspondence invited.

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Correspondents in Great Britain: London Joint City & Midland Bank, Ltd.; Royal Bank of Scotland.

THE
ROYAL BANK OF CANADA
Established 1869

Capital Paid Up	$19,000,000
Reserve Funds	19,000,000
Total Assets	590,000,000

Head Office—Montreal
SIR HERBERT S. HOLT, President
E. L. PEASE, Vice-Pres. & Man. Director
C. E. NEILL, General Manager

700 Branches throughout CANADA and NEWFOUNDLAND, in CUBA, PORTO RICO, DOMINICAN REPUBLIC, HAITI, COSTA RICA, COLOMBIA and VENEZUELA, BRITISH and FRENCH WEST INDIES, BRITISH HONDURAS and BRITISH GUIANA.

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URUGUAY—Montevideo.
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CANADIAN
BONDS

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INVESTMENT BANKERS
Established 1891
JARVIS BLDG. TORONTO, CAN.

Foreign

Australia and New Zealand
BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-up Capital	$23,828,500
Reserve Fund	16,375,000
Reserve Liability of Proprietors	23,828,500
	$64,032,000

Aggregate Assets 31st March, 1920 $377,721,211

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager.

351 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office GEORGE STREET SYDNEY

London Office 29, THREADNEEDLE STREET, E.C. 2

THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital—

Authorized and Issued	£7,500,000
Paid-up Capital £2,500,000 } Together	£5,130,000
Reserve Fund £2,630,000 }	
Reserve Liability of Proprietors	£5,000,000
Total Issued Capital & Reserves	£10,130,000

The Bank has 42 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 12 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

Head Office: 71 CORNHILL, LONDON, E.C.

Manager—W. J. Essame.

Assistant Manager—W. A. Laing

THE Commercial Banking Company of Sydney LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-up Capital	£2,000,000
Reserve Fund	2,040,000
Reserve Liability of Proprietors	2,000,000
	£6,040,000

Drafts payable on demand, and Letters of Credit are issued by the London Branch on the Head Office, Branches and Agencies of the Bank in Australia and elsewhere. Bills on Australasia negotiated or collected. Remittances cabled.

Head Office, Sydney, New South Wales

London Office: 18, Birchin Lane, Lombard Street, E. C.

Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES

London Office, 7 Fenchurch St., E. C. 3

Capital & Reserves m legal 148,215,785=£12,938,472

All classes of Argentine, Spanish and European banking business conducted.

Ionian Bank, Limited

Incorporated by Royal Charter.

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Head Office: Basildon House, Moorgate Street, LONDON, E. C. 2.

BANK OF BRITISH WEST AFRICA, LTD

$5=£1

Authorized Capital	$10,000,000
Subscribed Capital	7,250,000
Capital (Paid Up)	2,900,000
Surplus and Undivided Profits	1,295,569

Branches throughout Egypt, Morocco, West Africa and the Canary Islands.

Head Office, 17 & 18 Leadenhall St., London, E. C.

Manchester Office, 106-108 Portland Street

Liverpool Office, 25 Water Street

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25 Broad St. New York, N.Y.

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LONDON JOINT CITY & MIDLAND BANK LIMITED

Chairman:

The Right Hon. R. McKENNA

Joint Managing Directors:

S. B. Murray, Esq., F. Hyde, Esq., E. W. Woolley, Esq.

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (*June* 30 1920)	367,667,322

HEAD OFFICE

5, Threadneedle Street, London, E. C. 2.

OVER 1,460 OFFICES IN ENGLAND & WALES

OVERSEAS BRANCH:

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Over 110 Offices in Ireland

THE CLYDESDALE BANK, LIMITED

Over 150 Offices in Scotland

International Banking Corporation

60 WALL STREET, NEW YORK CITY.

Capital and Surplus	$10,000,000
Undivided Profits	$3,200,000

Branches in:

India	Straits Settlements
China	Java
Japan	Panama
Philippine Islands	Santo Domingo
London	San Francisco
Lyons	

Established 1879

ROBERT BRUNNER

Banker and Broker

78 rue de la Loi

BRUSSELS, Belgium

Cable Address: Rennurb.

The Union Discount Co. of London, Limited

39 CORNHILL,

Telegraphic Address, Udisco: London.

Capital Authorized & Subscribed	$10,000,000
Capital Paid Up	5,000,000
Reserve Fund	5,000,000

$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 5 Per Cent.

At 3 to 7 Days' Notice, 5¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital	$21,166,625
Paid-up Capital	4,233,325
Reserve Fund	2,500,000

($5=£1 STERLING.)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

5% per annum at call.

5¼% at 7 and 14 days notice.

Approved Bank & Mercantile Bills discounted. Money received on deposit at rates advertised from time to time; and fo ifixed periods upon specially agreed terms. Loan granted on approved negotiable securitie

PHILIP HAROLD WADE Manager

BARCLAYS BANK LIMITED

with which has been amalgamated the London Provincial & South Western Bank, Ltd.

HEAD OFFICE:

54, Lombard St., London, E. C., Eng.

and over 1,400 branches in England and Wales Agents in all banking towns throughout the world.

AUTHORIZED CAPITAL	£20,000,000
ISSUED CAPITAL	£14,210,356
RESERVE FUND	£7,900,000
DEPOSITS	£296,059,123

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Banca Italiana Di Sconto

with which are incorporated the Societa Bancaria Italiana and the Societa Italiana di Credito Provinciale

Capital Fully Paid Up	Lire 315,000,000
Reserve Fund	" 41,000,000
Deposit and Current Accounts (May 31, 1919)	" 2,696,000,000

Central Management and Head Office: ROME

Special Letters of Credit Branch in Rome (formerly Sebasti & Reali), 20 Piazza di Spagna.

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Head Office

15 Gracechurch Street, London

Capital Authorized and Subscribed	£1,500,000
Capital Paid Up	£750,000
Reserve Liability of Shareholders	£750,000
Reserve Fund and Undivided Profits	£785,796

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New York Agency, R. A. Edlundh, 64 Wall Street

NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East Africa and Uganda.

Head Office: 26, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

Subscribed Capital	£3,000,000
Paid-up Capital	£1,500,000
Reserve Fund	£2,000,000

The Bank conducts every description of banking and exchange business.

CLERMONT & CO.

BANKERS

GUATEMALA, Central America

Cable Address: "Clerment"

English Scottish and Australian Bank, Ltd.

Address: 5 Gracechurch St., E. C.

Head Office: London, E. C. 3.

Authorized Capital	£3,000,000		
Reserve Fund	585,000	0	0
Subscribed Capital	1,078,875	0	0
Paid-up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

Hong Kong & Shanghai BANKING CORPORATION

Paid up Capital (Hongkong Currency)	H$15,000,000
Reserve Fund in Silver (Hongkong Curr.)	H$23,000,000
Reserve Fund in Gold Sterling	£1,500,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

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Foreign

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London, E. C.

FISCAL AGENTS FOR
Public Utility
and
Hydro-Electric Companies

NEW YORK AGENTS
SPERLING & CO., INC.,
120 BROADWAY.

BANCA COMMERCIALE ITALIANA

CAPITAL..........LIT. 400,000,000
SURPLUS..........LIT. 156,000,000
DEPOSITS..........LIT.4,371,970,562

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New York Agency, 165 Broadway
London Office, 1 Old Broad Street, E. C. 2
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80 branches in Italy, at all the principal points in the Kingdom

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BANCA COMMERCIALE ITALIANA E BULGARA—Sophia and branches
BANCA COMMERCIALE ITALIANA E ROMENA—Bucarest and branches
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BANCO ITALIANO—Lima and branches
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BANCO FRANCES DE CHILE—Santiago, Valparaiso.
BANCO FRANCES E ITALIANO DE COLOMBIA—Bogota.

STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.
Authorized Capital.................. $50,000,000
Subscribed Capital.................. $31,250,000
Paid-up Capital & Reserve Fund.. $18,812,500
Total Resources..................$306,125,415

Over 350 Branches and Agencies throughout South Africa.

W. H. MACINTYRE, Agent
68 Wall St., New York

Also representing The Bank of New South Wales with branches throughout Australasia.

The NATIONAL BANK of SOUTH AFRICA, Ltd.

Over 500 Branches in Africa

Total Assets exceed - $430,000,000

Offers to American banks and bankers its superior facilities for the extension of trade and commerce between this country and Africa.

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Established 1856

Capital paid up..frs. 100,000,000
Reserve Funds..frs. 30,000,000

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Foreign Exchange
Documentary Business, Letters of Credit

Foreign

Banque Nationale de Credit

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Surplus..........frs. 90,000,000
Deposits..........frs.2,400,000,000

Head Office:
PARIS

300 Branches in France
4 Branches in the Rhenish Provinces

GENERAL BANKING BUSINESS

UNION De Banques Suisses

ZURICH

St. Gall, Winterthur, Basle, Geneva, Lausanne, &c,

Every Description of Banking Business

Foreign Exchange, Documentary Credits.

CAPITAL PAID UP...Frs.70,000,000
RESERVES............ " 15,000,000

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BONDS
for Investment

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SWISS BANK CORPORATION
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ZURICH GENEVA

Branches all over Switzerland and in London

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AMSTERDAM

Cable Address: Achilles-Amsterdam

ROTTERDAM THE HAGUE

Established 1871

BANKERS AND STOCKRBOKERS
FOREIGN EXCHANGE

Royal Bank of Scotland

Incorporated by Royal Charter, 1727.

Paid-up Capital.................. £2,000,000
Rest and Undivided Profits.......... £1,082,276
Deposits.......................... £39,114,127

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Donner Steel Co. 5s, 1935
Downey Shipbuilding 7s, 1926
Grand Rapids Ry. 6s, 1924
Grand Trunk Pac. Ry. 3s, 1962
Island Refining 7s, 1929
Midland Counties Coal 6s, 1934
Rio de Janeiro (City of) 6s
Second Avenue Trac. 5s, 1934
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Italian War Loans
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Colorado Southern 1st 4s, 1929
Illinois Central Coll. 4s, 1953
Missouri Kan. & Tex. 1st 4s, 1990
Minn. St. P. & S.S.M.Cons.4s, '38
New York Central $3\frac{1}{2}$s, 1997
St. Louis & Cairo 1st 4s, 1931
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Lima Locomotive Corp. s.f.6s, '32
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Mason City & Ft. Dodge 4s, 1955
N. Y. Penna. & Ohio $4\frac{1}{2}$s, 1935
Cleve. Akron & Columbus 5s, '27
W. Va. & Pittsburgh 4s, 1990
Long Island, North Shore 5s, '32
C. & O., Northern Ry. 5s, 1945
K. C. Ft. Scott & Mem. 6s, 1928
Toledo Peoria & West. 4s, 1917
St. Louis & Cairo 4s, 1931
Big Sandy RR. 4s, 1944

Industrial Bond Dept
Monon Coal 5s, 1936
Norwalk Steel $4\frac{1}{2}$s, 1929
Consolidation Coal 5s, 1950
Acker, Merrall & Condit 6s, 1923
National Cloak & Suit 8s, 1930
Auto Sales Gum & Choc. 6s, Bd. & Scrip
Champion Lumber 6s, 1928
Grace Steamship 6s, 1934
American Steel Foundry 4s, 1923
Dominion Coal 5s, 1940

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Anaconda Copper 6s, 1929
Beth. Steel 7s, 1922
Beth. Steel 7s, 1923
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Duquesne Light 6s, 1949
H. J. Heinz Co. 7s, 1930
Southwest Telep. 7s, 1925
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Sinclair Consol. Oil 7½s, 1925
Solvay Co. 8s, 1927
Standard Oil of Calif. 7s, 1931
Texas Co. 7s, 1923
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Cleveland Elec. Ill. 5s & 7s
Birmingham Ry., Lt. & Pr. 4½s & 6s
Brazilian Traction 6s, 1922
Consolidated Textile 7s
Continental Motors 7s, 1921-25
Consumers Power 5s & 7s
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Denver Gas & Elec. 5s & 7s
Empire Gas & Fuel 6s, 1924-26
Evansville Elec. 4s, 1921
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General Phonograph 7s, 1921-24
Int. Tel. Sales & Eng. 6s
International Ry. 5s, 1962
Georgia Lt., Pr. & Ry. 5s
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General Gas & Elec. 6s, 1929
General Gas & Elec. 5s
Grand Rapids & Ind. 2d 4s, 1936
International Traction 4s
Japanese Govt. 4s & 4½s
Kentucky Trac. & Term. 5s
Laclede Gas Lt. 5s & 7s
Mississippi River Power 5s, 1951
Mich. United Ry. 5s, 1936
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Ohio Cities Gas 7s, 1921
Pitts. Washburn Flour 5s, 1928
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Sears Roebuck 7s, 1921-23
Standard Gas & Elec. 6s & 7s
Southern Cal. Edison 5s & 6s
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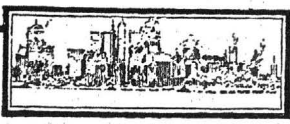
Financial



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But limns on water, or but writes in dust."
—Bacon.

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President
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TO THE HOLDERS OF
First Mortgage 5% Gold Bonds
OF
New York and Richmond Gas Company

In view of the recent default in the payment of the November 1, 1920, interest coupon on the above bonds and of the general financial situation confronting the New York & Richmond Gas Company, the undersigned, representing a large amount of the First Mortgage Five Per Cent. Gold Bonds of New York & Richmond Gas Company, have formed a committee for the protection of the interests of the holders of said bonds. Holders of the bonds are invited to immediately deposit their bonds with all coupons, including the coupon maturing November 1, 1920, with the Guaranty Trust Company of New York, as Depositary, at its office, 140 Broadway, New York City, under the Deposit Agreement dated as of November 18, 1920, under which the Committee will act. Copies of the Deposit Agreement may be obtained from the Depositary or the Secretary of the Committee.

November 29, 1920.

FRANK K. SHRADER, Chairman
HENRY W. GEORGE
JAY GATES
J. FRED SMITH
FRANK B. RHODES
M. M. FREEMAN
SAMUEL MARSHALL
Committee

EDGAR E. CAFFALL, Secretary
49 Wall Street,
New York, N. Y.

A. B. CHEADLE, Counsel,
15 Broad Street,
New York, N. Y.

Bank Statements

Financial

To Shareholders

AETNA EXPLOSIVES COMPANY:

The undersigned had deposited with them up to December 14, 1920, under the plan of sale to the Hercules Powder Co., or definitely committed to said plan and about to be deposited, a total of about 375,000 shares of the common capital stock of the Aetna Explosives Co. The balance necessary for delivery to the Hercules Powder Co. under the agreement of sale, amounts to less than 60,000 shares. From present indications, this amount will be deposited before the end of this week.

The last day named upon which deposits will be received under the plan of sale is December 20, 1920.

For the information of such shareholders as are not familiar with the plan of sale, the same can be briefly outlined as follows: The Aetna stockholders will receive $10 per share in cash and $4 per share in Hercules Powder Co. 7% preferred stock. Of this amount $10 in cash and $1.50 of Hercules preferred stock are payable upon the consummation of the sale, and the remaining $2.50 of Hercules preferred stock will be held in escrow for a period of not more than one year, pending the settlement of certain contingent liabilities of the Aetna Explosives Co., Inc., for which liabilities $1,000,000 of government bonds, and approximately $250,000 of other assets have been set apart, which must be exhausted before the escrow stock can be encroached. The largest of these contingent claims has already been settled for considerably less than half of the face value of the claim, and we therefore feel that the assets set apart for these claims should fully cover them, and that no part of the escrow stock should have to be used for this purpose.

Shareholders wishing to take advantage of this sale must forward their stock to the undersigned without delay, so that it reaches us not later than December 20, 1920.

Copy of agreement of Deposit will be furnished upon request.

J. S. BACHE & CO.
42 Broadway,
New York City, N. Y.

December 15, 1920.

Mr. Charles Wesley

formerly Vice-President and in charge of the New York office of Hollister, White & Company, Inc., has this day severed all connections with that firm. Mr. Wesley will continue to transact a general investment business at the same address under the firm name of Charles Wesley & Co., Inc.

The entire present organization will be retained intact.

Charles Wesley & Co., Inc.

Telephone Rector 3901

92 Cedar Street **New York**

December 15, 1920

SIMON BORG & CO.,

Members of New York Stock Exchange

No. 46 Cedar Street - - New York

HIGH-GRADE INVESTMENT SECURITIES

Fidelity International Trust Co.

New York City.

The Board of Directors of the Fidelity International Trust Company has declared a quarterly dividend of TWO AND ONE-HALF PER CENT (2½%) on the capital stock of the company, payable December 31st, 1920, to stockholders of record at the close of business December 22nd, 1920.

Transfer books will be closed at 3 P. M. on December 22nd, 1920, and will reopen January 20th, 1921.

Checks for the dividend will be mailed December 30th, 1920.

ARTHUR W. MELLEN, Secretary.
December 15, 1920

Dividends

THE NEW YORK CENTRAL RAILROAD CO.
New York, December 15, 1920.

A Dividend of One Dollar and Twenty-five cents ($1.25) per share, on the Capital Stock of this Company, has been declared payable February 1, 1921, at the office of the General Treasurer, to stockholders of record at the close of business January 3, 1921.

For the purpose of the Annual Meeting of Stockholders of this Company, which will be held January 26, 1921, the stock transfer books will be closed at 3 P. M. January 3, 1921, and reopened at 10 A. M. January 27, 1921.

MILTON S. BARGER, General Treasurer.

LOUISVILLE & NASHVILLE RAILROAD COMPANY.
71 Broadway, New York, December 16, 1920.

The Board of Directors of this Company has this day declared a semi-annual cash dividend of three and one-half per cent (3½%), payable February 10, 1921, to stockholders of record at the close of business on January 18, 1921.

Checks will be mailed to stockholders who have filed PERMANENT DIVIDEND ORDERS AT THIS OFFICE.

W. J. McDONALD, Assistant Treasurer.

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY.
Baltimore, Md., December 14, 1920.

The Board of Directors this day declared from the net earnings of the Company for the six months ending December 31, 1920, a dividend of two (2) per cent on the Preferred Stock of the Company, payable March 1, 1921, to the stockholders of record at the close of business on January 15, 1921.

The Transfer Books will not close.

C. W. WOOLFORD, Secretary.

The Chase National Bank of the City of New York

The Board of Directors has declared a quarterly dividend of 4% on the capital stock of this bank, payable January 3, 1921, to stockholders of record at the close of business December 27, 1920. The transfer books will not close.

December 15, 1920.
WILLIAM P. HOLLY, Cashier.

Chase Securities Corporation

The Board of Directors has declared a dividend of $2 per share on the capital stock of this Corporation, payable January 3, 1921, to stockholders of record at the close of business December 27, 1920. The transfer books will not close.

December 15, 1920.
WM. G. SHAIBLE, Treasurer.

COLUMBIA TRUST COMPANY.
60 Broadway
New York, December 16, 1920.

The Board of Directors have this day declared a Quarterly Dividend of Four per cent and an Extra Dividend of Two per cent on the Capital Stock of this Company, payable December 31st, 1920, to stockholders of record as of the close of business December 20th, 1920.

The Transfer Books will not close.

A. W. HUTCHINS, Secretary.

COLUMBIA-KNICKERBOCKER TRUST CO.
BENEFICIAL CERTIFICATES.
60 Broadway.
New York, December 16, 1920.

The Board of Directors of the Columbia Trust Company have authorized the Trustees of the Columbia-Knickerbocker Trust Company Beneficial Certificates to pay from the Principal of the Trust Ten Dollars per share, on January 10th, 1921, to Certificate Holders of record as of the close of business December 20th, 1920.

The Transfer Books will not close

To receive this payment Certificate Holders must present their Certificates to the TRANSFER DEPARTMENT, OF COLUMBIA TRUST COMPANY, 60 Broadway, New York City, ON JANUARY 10TH, 1921, OR THEREAFTER, that the payment may be endorsed thereon.

A. W. HUTCHINS, Secretary.

COLUMBIA-KNICKERBOCKER TRUST CO.
BENEFICIAL CERTIFICATES.
60 Broadway
New York, December 16, 1920.

The Board of Directors of the Columbia Trust Company have authorized the Trustees of the Columbia-Knickerbocker Trust Company Beneficial Certificates to pay a dividend of Fifty Cents per share from the Income of the Trust on December 31st, 1920, to Certificate Holders of record as of the close of business December 20th, 1920.

The Transfer Books will not close.

A. W. HUTCHINS, Secretary.

FULTON TRUST COMPANY OF NEW YORK
149 Broadway, New York City, Dec. 16, 1920.
57th Consecutive Semi-Annual Dividend and 12th Extra Dividend.

By Resolution of the Board of Trustees, a Semi-Annual Dividend of FIVE PER CEBT, and an Extra Dividend of TWO PER CENT, is payable on January 3rd, 1921, to stockholders of record at the close of business, 3 P. M., December 20, 1920.

ARTHUR J. MORRIS, Secretary.

THE NEW YORK TRUST COMPANY,
26 Broad Street.

The Board of Trustees has declared this day, the usual quarterly dividend of EIGHT PER CENT, payable January 3rd, 1921, to stockholders of record at the close of business December 18th, 1920. The transfer books will close December 18th, 1920, and reopen January 4th, 1921. BOYD G. CURTS, Secretary.
New York, December 15, 1920.

Bankers Acceptances

FOREIGN CREDIT CORPORATION

Acceptors and International Bankers

30 PINE STREET NEW YORK

Capital $5,000,000 Surplus and Undivided Profits $1,558,640.81

Under Supervision of Federal Reserve Board

STOCKHOLDING BANKS: Guaranty Trust Company of New York; Chase National Bank, New York; Central Union Trust Company, New York; Liberty Securities Corporation, New York; Philadelphia National Bank; Shawmut Corporation of Boston; Union Trust Company of Pittsburgh.

International Mercantile Marine Company

Preferred Stock Dividend

A semi-annual dividend of three per cent on the Preferred Stock has been declared by the Board of Directors, payable February 1st, 1921, to stockholders of record at the close of business January 14th, 1921. Checks will be mailed. H. G. PHILIPS, Treasurer.

To the Holders of Stock Trust Certificates for Preferred Stock of the INTERNATIONAL MERCANTILE MARINE COMPANY:

Notice is hereby given to holders of outstanding stock trust certificates for Preferred Stock of the International Mercantile Marine Company to present their certificates at the Agency of the Voting Trustees, 51 Newark Street, Hoboken, N. J., to be exchanged for definitive stock of the Company.

Pursuant to the foregoing notice, the undersigned, as Agents for the Voting Trustees, will be prepared, on and after February 1st, 1921, to distribute the dividend of 3% to holders of Preferred Stock issued in exchange for Stock Trust Certificates who file mailing instructions with us.

THE NEW YORK TRUST CO., For Voting Trustees.

New York, December 16th, 1920.

United Light and Railways Company

Davenport—Chicago—Grand Rapids

Preferred Stock Dividend No 41

The Board of Directors has declared a dividend of one and one-half (1½) per cent on the First Preferred Stock, payable out of the surplus earnings, on January 3d, 1921, to stockholders of record at the close of business Wednesday, December 15, 1920.

First Preferred Stock transfer books will reopen for transfer of stock certificates at the opening of business, December 16, 1920.

L. H. HEINKE, Secretary.

December 7th, 1920.

GENERAL CHEMICAL COMPANY.

December 13, 1920.

The regular quarterly dividend of one and one-half per cent (1½%) will be paid December 31, 1920, to Preferred Stockholders of record at 3:00 P. M., December 17, 1920.

LANCASTER MORGAN, Treasurer.

Bank Acceptances

To Net 6%—6½%

Afford a combination of

Safety, Liquidity and Yield

Unequalled by Any Other Form of Investment

We have issued a new pamphlet describing acceptances and explaining the transactions which underlie them, and will be pleased to mail copies on request.

The First National Corporation

30 Federal Street Boston **14 Wall Street New York**

AMERICAN CAN COMPANY.

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable January 3rd, 1921, to Stockholders of record at the close of business December 16th, 1920. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

VANADIUM CORPORATION OF AMERICA

New York, December 15, 1920.

The Board of Directors have this day declared a quarterly dividend of One Dollar ($1.00) per share, payable January 15, 1921, to stockholders of record at 3 p. m. December 31, 1920.

L. K. DIFFENDERFER, Treasurer.

CITY OF COPENHAGEN (DENMARK)

5½% External Loan of 1919.

Coupons due January 1st, 1921, on the above bonds will be paid January 3rd, or thereafter, at the office of Brown Brothers & Co., Fiscal Agents, 59 Wall Street, New York City.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Saturday, January 15, 1921, to stockholders of record at the close of business on Monday, December 20, 1920.

G. D. MILNE, Treasurer.

American Gas and Electric Company
PREFERRED STOCK DIVIDEND
New York, December 13, 1920.
The regular quarterly dividend of one and one-half per cent (1½%) on the issued and outstanding PREFERRED Capital Stock of American Gas & Electric Company has been declared for the quarter ending January 31, 1921, payable February 1, 1921, to stockholders of record on the books of the Company at the close of business January 15, 1921.
FRANK B. BALL, Treasurer.

American Gas and Electric Company
COMMON STOCK DIVIDEND
New York, December 13, 1920.
A regular quarterly dividend of two and one-half per cent (2½%) of the issued and outstanding COMMON Capital Stock of American Gas & Electric Company has been declared for the quarter ending December 31, 1920, payable January 2, 1921, to stockholders of record on the books of the Company at the close of business December 17, 1920.
FRANK B. BALL, Treasurer.

American Gas and Electric Company
EXTRA DIVIDEND COMMON STOCK
New York, December 13, 1920.
An extra dividend of two per cent (2%) on the issued and outstanding COMMON Capital Stock of American Gas & Electric Company has been declared out of the surplus net earnings of the Company, payable in COMMON stock January 2, 1921 to stockholders of record on the books of the Company at the close of business December 17, 1920.
FRANK B. BALL, Treasurer.

Asheville Power & Light Company.
Preferred Stock Dividend No. 35.
The Board of Directors of this Company has declared the regular quarterly dividend of one and three-fourths (1¾%) per cent on the Preferred Stock of the Company, payable January 3, 1921, to stockholders of record at the close of business December 16, 1920.
WILLIAM REISER, Treasurer.

Yadkin River Power Company.
Preferred Stock Dividend No. 19.
The Board of Directors of this Company has declared the regular quarterly dividend of one and three-fourths (1¾%) per cent on the Preferred Stock of the Company, payable January 3, 1921, to stockholders of record at the close of business December 16, 1920.
WILLIAM REISER, Treasurer.

FAIRBANKS, MORSE & COMPANY
COMMON STOCK DIVIDEND.
The Board of Directors of Fairbanks, Morse & Co. has this day declared a quarterly dividend of $1.25 per share on the Common Capital Stock of the Company, payable January 3rd, 1921, to stockholders of record at the close of business on December 15th, 1920.
F. M. BOUGHEY, Secretary.
Chicago, Illinois, December 11th, 1920.

STEEL & TUBE COMPANY OF AMERICA.
The Board of Directors has declared the regular quarterly dividend of 1¾% on the 7% Cumulative Preferred Stock of the Company, payable January 1, 1921, to the stockholders of record at the close of business December 20, 1920.
A. A. SCHLESINGER,
President and Treasurer.

UTAH POWER & LIGHT COMPANY.
PREFERRED STOCK DIVIDEND NO. 32.
The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of the Utah Power & Light Company has been declared, payable January 3, 1921, to stockholders of record at the close of business December 16, 1920.
GEORGE B. THOMAS, Treasurer.

KANSAS GAS & ELECTRIC COMPANY,
Wichita, Kansas.
PREFERRED STOCK DIVIDEND NO. 43.
The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has been declared, payable January 3, 1921, to preferred stockholders of record at the close of business December 22, 1920.
WILLIAM REISER, Treasurer.

E. W. CLARK & CO., Bankers.
Office of the Bangor Railway & Electric Co.,
Bangor, Maine.
Preferred Stock Dividend No. 37.
The Board of Directors of the Bangor Railway & Electric Co. has declared the regular quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the Company, payable January 1st, 1921, to stockholders of record at the close of business December 20th, 1920. Checks will be mailed.
HOWARD CORNING, Treasurer.

CRUCIBLE STEEL COMPANY OF AMERICA
Pittsburgh, Pa., December 16, 1920.
DIVIDEND NO. 7.—A dividend of two per cent (2%) has been declared out of undivided profits, upon the Common Stock of this Company, payable January 31, 1921, to stockholders of record January 15, 1921. Transfer books will not be closed. Checks will be mailed.
W. R. JORALEMON, Secretary.

DIVIDEND NOTICE
The initial quarterly dividend on its preferred stock has been declared by B. B. & R. KNIGHT, INC., payable January 1, 1921, to stockholders of record at 3 p. m., December 20, 1920. Transfer books will not close.
SHERBURNE PRESCOTT, Treasurer.

Eastern Texas Electric Co.

Common Dividend No. 7

A $2.00 quarterly dividend is payable Jan. 3, 1921, to Stockholders of record Dec. 20, 1920.

Stone & Webster, Inc., General Manager

Eastern Texas Electric Co.

Preferred Dividend No. 5

A $3.00 semi-annual dividend is payable Jan. 3, 1921, to Stockholders of record Dec. 20, 1920.

Stone & Webster, Inc., General Manager

Consumers Electric Light and Power Co.

(New Orleans)

The regular quarterly dividend of one and three quarters per cent (1¾%) on the Preferred stock of the Company has been declared, payable December 31, 1920, to stockholders of record December 10, 1920. The transfer books for the Preferred stock will be closed at the close of business December 10, 1920, and will be reopened on February 2, 1921, in connection with the payment of the above dividend and the holding of the annual meeting of stockholders on February 1, 1921.

J. A. McKENNA, Assistant Sec'y.

CRUCIBLE STEEL COMPANY OF AMERICA.

Pittsburgh, Pa.,
November 24, 1920.

DIVIDEND NO. 73.—A dividend of one and three-quarters per cent (1¾%) has been declared out of undivided profits upon the Preferred Stock of this Company, payable December 31, 1920, to stockholders of record December 15, 1920.

The transfer books will not be closed.

Checks will be mailed.

W. R. JORALEMON, Secretary.

THE MATHIESON ALKALI WORKS (Inc.).

New York, December 14, 1920

A quarterly dividend of one and three-quarters per cent (1¾%) has been declared upon the preferred stock, payable January 3, 1920, to stockholders of record at the close of business December 20, 1920. Transfer books will not be closed.

FRANCIS B. RICHARDS, Treasurer.

For other dividends see page 2450.

$25,000,000

Standard Oil Company (California)

Ten-Year 7% Gold Debentures

Dated January 1, 1921 Due January 1, 1931

Interest payable February 1 and August 1. Principal and interest payable in gold in New York and San Francisco. In coupon form of $1,000 denomination with provision for registration of principal. Redeemable as a whole on any interest date on 30 days' notice at 105 and interest, if redeemed on August 1, 1921, and thereafter at ¼ of 1% less on each semi-annual interest date.

Equitable Trust Company of New York and Anglo-California Trust Company San Francisco Trustees

A Sinking Fund of $500,000 per annum, commencing January 1, 1922, is provided to purchase Debentures at not exceeding par and interest.

The Statdard Oil Company of California is producing from its oil wells in the United States over 100,000 barrels a day, and as such is the largest producer of crude oil in this country.

Security—These Debentures will be the direct obligation of the Standard Oil Company of California and will constitute its only funded debt. The trust agreement under which the Debentures are to be issued will provide that during their life the Company will not issue any obligations having priority over this issue.

Market Equity—The Standard Oil Company of California has outstanding $99,373,310 common stock. At present quotations this stock represents a market equity of approximately $320,000,000.

Property Valuation—The depreciated replacement value of the Company's assets, including its properties in California, Oregon, Washington, Alaska, Nevada, Arizona, Colorado and the Hawaiian Islands, and excluding its assets in the Philippines and Central and South America, according to an appraisal now being completed, will exceed $400,000,000.

Earnings—For the fiscal year ended December 31, 1919, the Company reported net income after depreciation, depletion and Federal taxes, of over $31,000,000, or considerably more than the par amount of this issue, and for the past six years average net income of approximately $17,000,000 per annum. Earnings of the Company for the ten months ended October 31, 1920, were in excess of the earnings for the entire year 1919.

Price 100 and Interest

Wm. A. Read & Co.

The Anglo & London Paris National Bank

Blair & Co., Inc. **The Equitable Trust Company of New York**

Continental and Commercial Trust & Savings Bank

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Orders have been received in excess of the amount of Debentures available. This advertisement appears as a matter of record.

Thrift and Investment Campaign

We are going to inaugurate a campaign to test out the extent to which people not accustomed to buying corporation securities can be induced to do so.

We believe we are fairly well informed as to the history of what has heretofore been done along this line, but realize that these efforts have in the main been an economical failure. Nevertheless, we believe that the present presents a greater opportunity for success than ever before. This belief is based primarily upon the unprecedented opportunities now afforded through high yields on many gilt-edged investment securities, and by the educational influence of the Liberty Loan campaigns.

That a very large proportion of our people who have never saved their money and invested it in corporation securities can be induced to do so cannot longer be questioned. This has been demonstrated time and time again. Many convincing examples of this fact can be shown by the efforts of this firm alone, and by the individual efforts of the senior member of this firm going back for a period of more than 20 years. The fact remains, however, that it has not yet been done economically. It has required effort and cost out of all proportion to a reasonable selling expense.

Much additional information has been gained through the campaigning which is now being done by the public utility companies of the country in their Consumers' Ownership campaigns.

These campaigns are advocated and sometimes conducted for other purposes entirely aside from the desire to raise money. They are a way of taking in local partners and securing the advantage of local and popular ownership. Generally speaking, as a matter of raising money at a reasonable selling cost, these Consumers' Ownership campaigns have not been a success. Neither is their object that of a thrift campaign, nor a campaign to make people who heretofore have not been investors in corporation securities owners of corporation securities.

Many corporations maintain Thrift and Investment Departments for their employees, but these departments are generally carried on either at great expense or merely as gratuities to employees. A man in charge of the welfare work for one large corporation said: "Our thrift and investment work is the most difficult to maintain. It is like trying continually to push a boulder uphill." These thrift and investment campaigns are seldom effective after the first "hurrah," and it is our opinion that this work so desirous to be done will never be thoroughly done unless it can be commercialized and made profitable to those doing it.

Of our population who do not now save and who do not now invest their savings in corporation securities, some need only to be shown how to do this. Many through a proper campaign can be induced to save and invest, while any amount of campaigning would be useless as applied to others. The question is simply one of how many can be induced to save and invest their savings through plans and methods which will not require an expenditure in excess of a reasonable selling cost. To what extent this can be done, we hope to demonstrate through this forthcoming thrift campaign. The benefits from thrift are:

1. A great reduction in individual cases of suffering. There would be few cases of suffering if thrift had previously been practiced.
2. Fewer objects of charity and greatly lessened demand on charitable institutions. Trace back each individual case of the need for charity and see how far back you will have to go until you find that in most cases it is the result of a lack of thrift.
3. Thrift tends to make people contented and industrious.
4. It has been estimated by competent authorities that if thrift were generally practiced, it would reduce crime and prostitution by at least one-half. In an article on thrift, published in the New York "Tribune," Sunday, February 29, 1920, Henry L. Doherty said: "Every one working for better morals, better citizenship, better conditions of charity subjects, can perhaps attain the desired end more quickly by working to make thrift universal than by working along his present lines," and he might well have added: "How much better it would be to prevent crime than to punish criminals, and how much better to prevent poverty than simply to attempt to relieve what might have been prevented."

The benefits of having a large proportion of our population become owners of corporation securities are obvious:

1. This would greatly strengthen our resources as a nation.
2. This would add more people to champion the cause of just treatment for corporations.

The above is but a feeble enumeration of the benefits which would result. We ask every reader of this announcement to picture in his own mind what the result would be if the majority of our population could be induced not only to practice thrift but to invest in corporate securities. Could anything be pictured that would do more to insure against poverty, reduce the need for charity, lessen crime and prevent class dissension? We are operators of many public utility companies. We believe the controversies between the people and all corporations would largely cease if the majority of voters were owners of corporation securities.

While we hope to demonstrate that this movement can be carried out economically and paying its own way, we will not be entirely discouraged if we fall somewhat short of this, because:

1. We do not think it would be difficult to organize a widespread co-operative movement for continuing this campaign, the first movement in such a campaign being to call for volunteer workers. Many men and women, who desire to see our citizenship bettered, could be enlisted, we think, in the cause represented by such a campaign.
2. The many corporations now carrying on thrift and investment work at great expense could be induced to join in such a co-operative movement and contribute to the movement as much as their present work along this line now costs them, and in addition many corporations would join in this work which are not now doing anything along this line.
3. We believe that many corporations having high-grade underlying securities, which could be recommended by the issuing house, would be willing to pay not only the usual selling com-

mission on such securities, but a special commission for increasing and diversifying their stockholders. Many executive managers have been asked this question: "How much would you pay for one thousand additional permanent stockholders?" In a few instances, they have answered, "Nothing," but generally they have named an amount from $5,000 to $25,000, which would mean the payment of from $5 to $25 for each new permanent stockholder. Many corporations would prize new stockholders so highly, that they would be willing to create new issues of underlying securities to sell to thrifty investors, and in addition would pay a handsome commission for each new name added to their stockholders' lists. As an example of what a largely increased list of stockholders would mean to a great corporation in direct contact with the general public, ask yourself the question: "If you were general manager of the Interborough, what would you be willing to pay for 100,000 new stockholders residing in New York City?"

We cite the above only as examples to show that in event a nation-wide co-operative thrift and investment campaign is conducted, there will be many ways of contributing help to such a campaign, even though our demonstration does not work out as a complete success.

As you perhaps know, we believe that competition is often co-operation. If a nation-wide thrift and investment campaign could be put on, backed by all the large financial houses and all the principal corporations of the country, we believe it would be a greater success for all, whether carried out co-operatively or independently, than if done simply by one firm. In proof of the genuineness of this attitude on our part, let us remind those who already know, and tell those who do not know, that we have maintained a school for securities salesmen for some time, a school in which there is no charge for tuition and in which students are received from the offices of our so-called "competitors" as cordially as from our own offices.

We ask, however, that no one attempt to take advantage of this campaign and thus prevent a fair demonstration of what can be done along these lines, but permit us to make a demonstration and we in turn will make the results public to every one interested in the subject.

We intend to send a letter, together with a copy of this announcement, to the Investment Bankers' Association of America, offering to give a full report of the results of this campaign. If it has not been an economic success, we will show in this report all the ways we have thought of to make it an economic success.

Our plan will include an extensive advertising campaign to locate first prospects. No appeal will be made in this campaign for volunteer workers, but volunteer help will be welcome if offered.

It was decided at the inception of this campaign that outside advertising talent would be called in, talent not heretofore connected in any way with financial advertising. As financial houses grow in importance, the more conservative, cold and dignifier their advertising is apt to become. One of the successful commercial advertising men of former times always used to refer to the advertsiing of high-class financial houses as "graveyard advertising."

We believe that this thrift and investment campaign, so far as its presentation to the general public goes, will not require a knowledge of Wall Street methods and of financial matters so much as to understand clearly the working of the minds of the public we are trying to reach.

After careful study, we all agreed that William C. Freeman was the man pre-eminently fitted to take charge of this campaign. This is one advertising job that was secured without solicitation. Mr. Freeman's only condition was that if he were going to do the job, he must be allowed to do it in his own way.

The foregoing in a general way completes our story. We assume that greater detail would not interest the average reader.

If we have not told you everything you want to know, write us. If the letters are few, we will reply individually. If a large number of people are interested and want more information, we will arrange a meeting and Mr. Doherty and others from our firm will outline our plans further and answer all questions that may be asked.

We are inaugurating this campaign for thrift and investment because we believe that we are most likely to make a success of it if success be possible. This belief is not based on conceit but is due:

1. In our faith that the wage-earner can be made an investor.
2. That we have had more experience in this work than most people.
3. That our experience in the public utility business, where in cases some hundreds of thousands of customers' accounts must be handled monthly, better fits us to handle the accounts of small investors, expeditiously and economically.
4. That the growth and present position of Cities Service Company, the largest corporation under our management, not only has laid the foundation for success of this demonstration, but indicates in a measure what can be accomplished along well-planned lines.
5. Cities Service Company was organized in 1910 and now has over 40,000 stockholders of record and more than 85,000 investors hold the securities of Cities Service Company and subsidiaries.
6. Directly or through subsidiaries, Cities Service Company now employs more than 20,000 people, many of whom have learned and are practicing the thrift habit.
7. Without any special campaign methods, our security holders are constantly growing in numbers and at a constantly increasing rate, so that we are now adding on an average more than 1,000 names of new security holders each month.

We hope all will watch the progress of this campaign with interest. We shall be glad to have suggestions and help. If success is not ours, we will confess it freely. Please bear in mind that we are not boasting in advance of success, that we are spending our own money and that the risk is all ours. If directly, or by collateral methods, we can make this campaign a success, our greatest desire will be to see a nation-wide thrift and investment campaign inaugurated, a campaign that will be certain to make not merely for better business conditions but for better citizenship and an improved condition for vast numbers of our great population.

Faithfully yours,

HENRY L. DOHERTY & COMPANY,

December 11, 1920. 60 Wall Street, New York.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Sectio
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 111. **SATURDAY, DECEMBER 18, 1920** **NO. 2895**

The Chronicle

PUBLISHED WEEKLY

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For Six Months	6 00
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NOTICE—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

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BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
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Transient display matter per agate line	45 cents
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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Addresses of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $8,973,637,528, against $7,657,724,587 last week and $10,315,136,835 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending December 18.	1920.	1919.	Per Cent.
New York	$4,282,990,186	$4,955,773,076	—13.6
Chicago	530,521,889	563,934,891	—5.9
Philadelphia	453,377,670	481,156,099	—5.8
Boston	329,144,284	408,691,312	—19.5
Kansas City	157,930,185	213,782,866	—26.1
St. Louis	143,689,017	165,307,114	—13.1
San Francisco	151,300,000	172,461,319	—12.3
Pittsburgh	164,703,957	171,097,339	—3.7
Detroit	101,063,679	129,833,422	—22.2
Baltimore	83,760,305	90,786,178	—7.7
New Orleans	53,879,423	90,007,025	—40.1
Eleven cities, five days	$6,452,360,595	$7,442,830,641	—13.3
Other cities, five days	1,124,782,647	1,300,401,219	—13.5
Total all cities, five days	$7,577,143,242	$8,743,231,860	—13.3
All cities, one day	1,396,494,286	1,571,904,975	—11.1
Total all cities for week	$8,973,637,528	$10,315,136,835	—13.0

The full details of 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 Dec. 11 show:

Clearings at—	*Week ending December 11.* 1920.	1919.	*Inc. or Dec.*	1918.	1917.
	$	$	%	$	$
New York	4,149,675,396	5,039,937,596	—17.7	3,755,124,807	3,395,655,067
Philadelphia	440,453,448	473,041,016	—6.9	403,700,180	340,317,598
Pittsburgh	168,267,799	156,234,965	+7.7	121,000,000	68,890,677
Baltimore	91,168,484	93,927,723	—2.9	86,598,442	42,682,007
Buffalo	41,132,753	37,798,360	+8.8	24,017,762	19,317,673
Albany	4,675,569	4,660,547	+0.3	4,594,546	4,433,022
Washington	18,530,380	17,736,060	+4.5	16,500,00	12,900,000
Rochester	10,741,007	11,870,761	—9.5	7,693,49?	6,940,086
Scranton	5,524,281	4,642,072	+19.0	3,690,649	3,149,184
Syracuse	3,842,565	4,479,188	—14.2	5,229,123	3,986,278
Reading	3,100,000	3,419,429	—9.3	2,701,495	2,808,802
Wilmington	2,682,985	4,162,257	—35.6	3,650,576	3,452,300
Wilkes-Barre	2,489,023	2,648,933	—6.0	2,107,691	1,983,495
Wheeling	5,522,736	4,926,497	+12.1	4,279,535	3,114,903
Trenton	3,693,560	4,471,777	—17.4	3,902,978	3,646,939
York	1,310,195	1,625,191	—19.4	1,167,721	1,324,055
Erie	2,629,738	2,417,091	+8.8	2,308,909	1,836,918
Binghamton	1,034,100	1,077,200	—4.0	728,200	1,052,900
Greensburg	1,359,805	1,300,000	+4.6	1,050,000	1,190,054
Chester	1,166,331	1,319,590	—11.6	1,745,126	1,348,172
Lancaster	2,346,000	2,300,000	+2.0	2,166,311	2,158,039
Montclair	600,000	462,821	+29.6	414,728	535,556
Altoona	1,122,270	1,143,648	—1.9	755,596	700,000
Bethlehem	4,454,137	Not included	total.		
Huntington	2,103,088	Not included	in total		
Total Middle	4,963,068,425	5,856,602,722	—15.1	4,455,127,867	3,923,369,725
Boston	306,990,948	434,348,442	—29.3	324,229,272	298,274,211
Providence	11,850,600	17,137,000	—30.9	11,708,200	12,688,900
Hartford	10,571,779	9,261,398	+14.1	7,558,553	7,551,437
New Haven	5,460,383	7,267,186	—24.9	5,897,341	5,029,450
Springfield	4,532,450	4,782,026	—5.2	3,503,595	4,060,340
Portland	2,750,000	2,500,000	+10.0	2,556,111	2,600,000
Worcester	3,854,214	4,641,473	—16.7	3,482,088	3,796,510
Fall River	1,753,033	3,162,015	—44.6	1,878,589	3,200,666
New Bedford	1,518,279	3,077,961	—50.7	1,698,709	2,189,835
Lowell	1,234,716	1,249,132	—1.2	1,280,556	1,248,636
Holyoke	900,000	850,000	+5.9	725,000	743,506
Bangor	1,025,000	957,870	+7.1	669,766	811,112
Stamford	2,511,938	Not included	in total		
Total New Eng.	352,441,000	489,234,503	—28.0	365,187,780	342,194,603

Clearings at—	*Week ending December 11.* 1920.	1919.	*Inc. or Dec.*	1918.	1917.
	$	$	%	$	$
Chicago	559,965,162	600,663,931	—6.8	535,120,997	463,815,594
Cincinnati	62,253,298	64,917,477	—4.1	65,764,281	35,231,600
Cleveland	113,957,838	114,526,979	—0.5	93,037,619	68,677,369
Detroit	91,734,646	92,599,787	—0.9	68,709,151	52,769,526
Milwaukee	29,810,137	30,334,695	—1.7	32,744,648	28,098,358
Indianapolis	17,461,000	18,978,000	—8.0	15,696,000	13,071,000
Columbus	13,978,100	15,465,200	—9.6	12,748,300	9,829,100
Toledo	13,206,335	14,978,528	—11.8	11,302,402	9,874,935
Peoria	4,571,566	4,759,928	—4.0	6,243,912	4,363,400
Grand Rapids	5,725,884	6,171,257	—7.2	5,239,652	5,131,446
Dayton	3,996,508	4,211,912	—5.1	4,936,807	3,157,304
Evansville	4,183,506	4,513,844	—7.3	3,715,560	2,847,912
Springfield, Ill	2,613,176	2,360,437	+10.7	2,146,731	1,692,189
Fort Wayne	2,056,074	1,885,422	+9.1	1,313,960	1,363,104
Youngstown	4,020,917	4,538,713	—11.4	3,887,628	3,246,768
Lexington	1,300,000	1,400,000	—7.1	1,300,000	1,353,558
Akron	8,976,000	9,966,000	—9.9	6,452,000	4,896,000
Rockford	2,200,000	2,400,000	—8.3	2,132,008	1,963,267
Canton	3,300,000	3,000,000	+10.0	1,700,000	1,800,000
Bloomington	1,454,048	1,685,243	—13.7	1,467,583	1,126,657
Quincy	1,681,018	1,590,004	+5.7	1,421,678	1,250,000
South Bend	1,750,000	1,600,000	+9.4	1,160,530	1,078,219
Springfield, Ohio	1,321,261	1,965,520	—32.8	1,381,367	1,150,000
Decatur	1,312,883	1,434,638	—8.5	1,165,131	852,976
Mansfield	1,371,270	1,366,505	+0.3	1,105,070	787,308
Danville	769,287	737,153	+1.0	593,322	511,497
Lima	900,000	1,256,703	—28.4	935,796	771,384
Jacksonville, Ill	472,080	616,908	—23.5	525,190	477,085
Lansing	1,800,000	2,085,465	—13.7	852,885	916,346
Ann Arbor	617,880	562,503	+9.8	351,121	293,622
Owensboro	459,249	1,395,006	—67.1	266,568	1,227,498
Adrian	211,268	270,000	—21.9	143,400	92,828
Tot. Mid. West.	959,510,391	1,014,237,758	—5.4	886,559,297	723,717,850
San Francisco	139,500,000	169,465,919	—17.7	124,814,885	102,243,642
Los Angeles	80,247,000	58,993,000	+36.0	32,726,000	30,810,000
Seattle	32,233,990	40,793,226	—21.0	43,752,165	26,739,890
Spokane	11,130,672	12,500,000	—10.9	8,679,744	8,125,033
Salt Lake City	17,076,300	19,087,188	—10.5	17,073,728	17,671,805
Portland	32,547,070	30,381,709	+7.1	33,672,745	19,496,585
Tacoma	4,176,216	4,729,882	—11.9	5,901,179	3,777,183
Oakland	11,638,110	9,890,112	+17.7	7,973,998	5,665,097
Sacramento	7,967,030	8,743,212	—8.9	4,827,251	4,161,462
San Diego	3,306,872	3,117,826	+6.1	2,123,931	3,049,662
Fresno	6,837,231	6,343,720	+7.8	3,520,980	3,180,077
Stockton	6,165,200	7,609,300	—19.0	1,919,925	2,694,280
Pasadena	3,520,318	2,116,041	+66.4	1,015,254	1,400,363
San Jose	2,279,292	2,321,919	—1.8	1,050,000	1,222,511
Yakima	1,545,702	1,779,658	—13.1	1,231,859	1,004,852
Reno	750,000	829,018	—9.5	604,432	625,000
Long Beach	3,787,875	2,678,178	+41.7	1,132,423	873,713
Santa Barbara	1,119,880	Not included	in total		
Total Pacific	364,658,878	381,379,908	—4.4	292,020,499	232,741,155
Kansas City	164,469,192	218,097,538	—24.6	190,544,503	194,026,542
Minneapolis	86,458,397	51,475,813	+68.0	54,347,270	33,856,270
Omaha	44,000,000	51,689,713	—14.9	53,524,854	46,619,187
St. Paul	43,252,321	23,039,792	+86.9	18,557,842	17,098,931
Denver	21,712,693	22,643,289	—4.1	19,307,642	19,526,063
St. Joseph	11,441,174	16,577,746	—31.0	20,479,541	16,306,328
Duluth	10,956,431	7,582,316	+44.5	17,751,392	6,944,719
Des Moines	9,629,610	9,830,406	—2.0	9,119,193	7,999,061
Sioux City	7,000,000	10,799,797	—35.2	9,889,490	7,223,453
Wichita	11,429,349	14,697,221	—22.2	8,906,314	8,279,047
Lincoln	4,254,603	4,573,410	—7.0	4,009,389	3,757,308
Topeka	2,862,315	3,492,197	—18.0	2,758,347	3,286,036
Fargo	3,100,000	3,550,000	—12.7	3,694,238	2,256,000
Helena	1,281,745	2,449,643	—47.7	2,717,712	2,282,453
Cedar Rapids	2,312,100	2,457,008	—5.9	2,109,049	1,987,657
Pueblo	919,556	729,939	+26.0	841,814	669,499
Waterloo	1,557,940	1,857,216	—16.2	1,543,504	2,223,278
Colorado Springs	982,474	1,175,091	—16.4	807,396	920,267
Fremont	516,000	865,015	—40.6	748,829	738,377
Billings	1,488,360	1,243,894	+19.7	1,408,615	1,307,808
Hastings	645,579	554,270	+16.5	490,145	470,361
Aberdeen	1,788,952	1,734,760	+3.1	1,701,149	1,273,681
Tot. Oth. West	432,058,791	451,116,074	—4.2	425,252,228	379,052,226
St. Louis	136,705,600	164,431,612	—16.9	165,820,349	148,618,429
New Orleans	57,125,464	81,532,113	—29.9	62,731,999	53,897,135
Louisville	26,542,330	18,124,842	+46.4	25,313,433	24,486,865
Houston	30,361,177	32,603,297	—7.0	18,153,467	16,000,000
Galveston	9,711,182	10,800,000	—10.0	6,935,021	6,500,000
Richmond	55,378,923	80,778,500	—31.4	62,409,662	42,393,077
Memphis	18,992,886	31,147,781	—39.0	23,660,967	14,643,400
Atlanta	52,310,864	87,029,075	—39.9	63,147,546	55,421,981
Fort Worth	16,168,493	22,604,993	—28.5	14,105,449	16,848,307
Savannah	6,273,037	14,803,353	—57.6	6,548,953	10,314,213
Nashville	21,000,000	24,836,379	—15.4	18,520,085	14,523,996
Norfolk	9,541,835	13,616,919	—29.9	9,299,216	7,709,219
Birmingham	18,948,397	17,218,692	+10.0	14,143,321	3,766,799
Augusta	2,266,405	7,133,844	—68.2	4,027,070	3,974,068
Jacksonville	11,411,932	10,725,876	+6.4	8,095,457	5,362,878
Little Rock	10,102,568	13,189,022	—23.4	6,500,000	5,568,101
Chattanooga	6,717,725	7,997,783	—16.0	5,811,038	5,281,615
Knoxville	3,000,000	3,008,587	—0.3	2,589,728	2,366,115
Charleston	3,000,000	5,000,000	—40.0	3,563,790	3,628,471
Mobile	2,337,165	2,328,559	+0.4	1,638,901	1,666,234
Oklahoma	27,213,720	15,358,194	+77.2	9,191,273	10,676,057
Macon	5,000,000	9,849,541	—49.1	2,000,000	2,250,000
Austin	1,671,565	1,922,620	—13.1	3,600,000	4,000,000
Vicksburg	388,938	441,912	—12.0	573,300	488,354
Jackson	650,000	809,047	—19.7	756,261	550,362
Muskogee	5,599,918	4,144,974	+35.1	3,247,200	3,413,050
Tulsa	11,266,508	9,614,514	+17.2	7,724,521	7,097,807
Dallas	32,492,903	40,784,029	—20.3	20,000,000	20,548,399
Shreveport	3,807,165	5,077,052	—25.0	3,395,920	3,608,766
Total Southern	585,986,700	736,943,110	—20.5	573,503,928	495,603,698
Total all	7,657,724,587	8,918,514,075	—14.1	6,997,597,599	6,096,679,357
Outside N. Y.	3,508,049,191	3,878,576,479	—9.6	3,146,472,792	2,701,024,290

THE FINANCIAL SITUATION.

The commodity markets have had a more settled appearance this week, influenced no doubt by the active efforts making (and attended by no small measure of success) to promote the export trade by extending credits to foreign buyers. The tone has been distinctly better, and in not a few instances some recovery in values has taken place. The stock market, on the other hand, has continued more or less depressed, with the tendency still towards a lower plane. Upward reactions have not been lacking, but they have not proved enduring, and many new low records for the year have been established.

Dividend reductions, or suspensions, on the part of industrial corporate undertakings, have again been numerous, and they have served to intensify the feeling of gloom and depression which pervades Stock Exchange circles. At the same time they have afforded further opportunities for new drives against the market on the part of the apparently powerful interests who are conducting what bears all the appearance of a persistent campaign for lower prices. The unfavorable developments in the mercantile and financial world, attending the commodity price adjustments, which have come in such rapid succession, have proved valuable ammunition in this campaign, and the material has been very effectively used by these interests. No one whose duty or business it is to watch the daily fluctuations on the Stock Exchange can have failed to notice with what persistent regularity the market has been made to look weak at the very close of each day's dealings. This has been particularly the case on the days when the market has shown sustained rallying power. On such occasions great pressure has invariably been brought to bear against the whole list towards the end of the day, so that declines of 2@3 points all around have been established during the last hour. This has been, of course, for effect, with the idea of keeping confidence disturbed and inducing further liquidation. These efforts will prove successful just so long—and only so long—as any weakly held stocks remain to be shaken out because of this process of intimidation, or because of the financial exhaustion of the holders. There is reason for thinking that the movement cannot be continued much longer.

Money is ruling lower, but monetary conditions are no longer a factor in Stock Exchange speculation. Besides, the lower rates are in a measure deceptive. They do not indicate that the credit strain has been relieved. Stock Exchange loans have, of course, been enormously reduced, and with speculation on such a contracted scale there has been no difficulty in obtaining all the Stock Exchange accommodation needed in the shape of call loans. But the loans released from Stock Exchange use have been employed so as to afford accommodation in other directions, and particularly in the mercantile world. It thus happens that the *volume* of credit being extended, on the one hand by the Reserve banks to the member banks, and on the other hand by these latter to their customers, remains on an extremely high level. It is true that the returns of the Federal Reserve banks of late weeks have on more than one occasion shown a reduction in the bill holdings, but there has been no continuous downward tendency and the decrease has never kept up for more than two or three weeks, when it would be followed by an increase again. And there is reason for thinking that these changes up and down have grown mainly out of the operations of the United States Treasury. For illustration, the Federal Reserve Bank of New York, in its return for last Saturday, made the announcement that during the last two weeks it had purchased from local member banks no less than $50,000,000 of U. S. Certificates of Indebtedness, maturing Dec. 15, and had resold them to other Reserve banks. The Washington return of the Federal Reserve Board, in commenting upon this transaction, pointed out that the effect of these operations had been to produce a corresponding gain to the New York Reserve Bank in the Gold Settlement Fund at Washington, thereby working a substantial improvement in its Reserve position.

But the transaction did more than that. By relieving the member banks of their holdings of these Treasury certificates, it also enabled these banks to reduce their borrowings at the Federal Reserve Bank, for these certificates in large measure always form the basis of loans with the Reserve banks. But already a new issue of certificates has been made, and these in turn will be taken around to the Reserve Bank and loans obtained upon them. Accordingly, this week or next week the borrowings at the Reserve Bank will again show a large increase—all of which goes to prove that while deflation is actively under way elsewhere it has not yet taken the Reserve banks within its embrace.

Gold production from the Transvaal fields in November failed to show any recovery from the steady contraction that has been the feature of operations in all recent months. On the contrary the per diem yield exhibits a falling off of 246 fine ounces from the October result and the aggregate production was not only smaller than in the corresponding month of 1919, but fell below all years since 1909. The yield, as announced by cable, reached 633,737 fine ounces, against 677,970 fine ounces in November last year, 658,701 fine ounces in 1918, and 722,839 fine ounces in 1917. For the eleven months of 1920 the output at 7,521,410 fine ounces is less than for any year since 1910, with a decline from a year ago of 160,490 fine ounces and from the high record of 1916 of 999,666 fine ounces.

The cotton crop estimate of the Department of Agriculture, announced on Monday, although indicating a reduced yield as compared with 1914-15 and the three seasons prior thereto, is quite a little in excess of all recent approximations, official and private, and, consequently, with consumption of the staple showing a declining tendency, its immediate effect was to force prices to an even lower basis than previously ruling. These prices, while still above the level of pre-war times, show a most decided falling off from the high point reached in July. With the area given to cotton last spring somewhat larger than in the preceding season, and only about 5% less than the acreage devoted to the crop in 1914 (the year of bumper production) and the use of fertilizers of better quality more general than in the previous year, it followed that normal climatic conditions would assure a much greater yield than in 1919-20. Assurance to that end was encouraged early in the season by the fact that although the crop started off less favorably than in any year for which records are available, there was a noticable improvement in condition in June and July, bringing the status of the plant at the end of the last-named month close up to the average. But deterioration, in which the boll weevil and other insects were a factor, was the feature of succeeding months, and condition on Sept. 25 (the final date for which such condition reports are officially issued) was stated as only moderately better than at the same time in 1919, which in turn was the lowest on record for such date. Accordingly the preliminary official approximation of yield, which had been given as 12,783,000 bales, based on the Aug. 25 condition, was at that time reduced to 12,123,000 bales, a total only a little greater than that of 1918-19. Even that contracted aggregate was criticized as too high by interests at the South intent upon maintaining the high level of cotton prices prevailing.

Now we have the Department's final estimate of the crop, based upon investigations subsequent to the issue of the Sept. 25 report, and it foreshadows a yield quite a little greater than then announced. Specifically, the present estimate is for a yield for 1920-21 (actual growth as distinguished from the commercial crop), of 6,213,262,000 pounds of lint (linters excluded), equaling 12,987,000 bales of 500 lbs. gross weight each. To this we must add, say about a million bales to cover linters and thus reach an aggregate production of a little under 14 million bales, or the largest crop since 1914-15, but about 2¼ million bales under the growth of that season, though 1½ million bales more than was secured in 1919-20. An analysis of the estimate indicates that the gain over last year comes from the territory west of the Mississippi River, the combined production of the Atlantic and Gulf sections exhibiting a decrease of about 200,000 bales. On the other hand, the increase in Texas is placed at over a million bales and in Oklahoma and Arkansas close to 300,000 bales each. Moreover, further extension of cotton raising is indicated in California and Arizona, the combined yield of the two (excluding cotton of Mexican growth) being stated at 195,000 bales (a high record) against 115,956 bales a year ago.

The latest ginning report of the Census Bureau, issued on the 8th, appears to give substantiation to the Department's crop estimate. That report, covering the season down to the end of November, shows that 10,144,921 running bales (not including linters) had been ginned in that period, or 1,300,553 bales more than in the same period of 1920—this, too, notwithstanding some inclination, as reported from time to time, to withhold cotton from the gins, owing to the decided decline in price. To reach the Department's estimate, therefore, 2,842,079 bales remain to be ginned from Dec. 1 to the close of the season, or a quantity only about 360,000 bales more than was put into marketable shape in the same period a year ago. With the ginning so much greater than last year, the marketing of the crop has proceeded very slowly. In fact, up to the close of November there had come upon the market through the ports, overland movement, Southern consumption and 41 counted interior towns, but about 4⅝ million bales, or less than 47% of the amount ginned during the interval, this percentage being much below earlier years. There is no reason to doubt that the price at which cotton is now selling is much below the cost of production, but that is one of the incidents of lack of demand. It is evident that with consumption on a much reduced scale there is no danger of dearth of supplies for the remainder of the season.

The winter wheat report of the Department of Agriculture for Dec. 1, issued late yesterday, largely substantiates private reports in circulation during the time of planting, that area was being decreased, but it also indicates that the grain has gone into the winter in a more satisfactory condition that was the case a year ago, and the situation now is well up to the average of recent former years, although not as exceptionally favorable as in 1918. Specifically, the fall planting for the whole country is estimated as 2.8% less than the revised approximation of area sown last year, making the territory now in winter wheat only 40,605,000 acres, which, however, is about 6.9% greater than the harvested area of this summer, the abandonment of land on account of winter killing last spring having been of more than average amount. The condition of the crop on Dec. 1 is stated as 87.9% of a normal, this comparing with 85.2 last year, 98.5 two years ago, 79.3 in 1917, and a ten-year average of 89.5. The foregoing depicts the situation at this time as regards acreage and condition, but does not, of course, furnish any basis from which to draw worth-while conclusions. Suffice it that with the area well above that from which the last crop was harvested and condition better than a year ago, the present outlook, with normal weather hereafter, is for a larger crop than a year ago. The question is how will wheat winter.

There have been several rather definite and significant developments at the Assembly of the League of Nations in Geneva. The first that might be mentioned was the agreement to leave to each country to decide for itself when the economic blockade, which the Geneva correspondent of the New York "Times" contends is "the only weapon of the League of Nations against covenant-breaking States," should be applied. In commenting upon this agreement, he said that "this obviously weakens the system through the chance of dissension among members of the League, it being apparent that the economic blockade of any nation is not workable in an effective manner unless all the surrounding States join." He observed, however, that it was "the only step left to the Assembly, since many of the smaller nations refused to leave to the Council, controlled by the big Powers, the right to say when the blockade should be applied." The Associated Press correspondent was more exact in his outline of the resolution or agreement, and said that "the international blockade committee consists of eight members appointed by the Council of the League to study the subject of application of the blockade and report to the Secretary-General of the Council, which the League has charged with the duty of informing the Council of facts, which appear to show the Covenant has been broken. On receipt of such information the Council must meet to consider the situation and inform all the members of the League." The New York "Herald" representative at Geneva asserted that "the resolution was adopted largely at the insistence of Great Britain, which wanted some understanding in the event of trouble arising before the next meeting."

The next development at the Geneva Assembly worthy of special mention and consideration was a statement made by Viscount Kikujiro Ishii of the Japanese delegation to the effect that "Japan cannot reduce her armaments as long as the United States is increasing hers." Statements have been made by Japanese representatives in recent weeks that have attracted more or less attention, but probably this one at Geneva has been the subject of more comment than any other for some time. An Associated Press dispatch from Geneva stated that "disarmament in three stages is the substance of the recommendation the Commission will make to the Assembly as the result of its deliberations." The correspondent said the first stage "would be marked by an agreement among the Powers to make no further increases in armament." He stated that the second stage "is a gradual reduction in armament," and that the third stage "would be that of general complete disarmament, except that in so far as arms might be needed for police purposes." The report of the commission was actually presented to the Assembly on Tuesday. The Council of the League was asked to undertake the bringing about of such an agreement. At Tuesday's session the Assembly "went on record as favoring the limitation of armament by the Powers for the next two years by agreement among them." It was noted that France, Brazil, Chile, Greece, Poland, Rumania and Uruguay voted against the clause. It was said to have been maintained that "the first step for disarmament of the nations must be cautious and deliberate." The correspondents of both the New York "Times" and the New York "Herald" ridiculed the Assembly for its adoption of this resolution. The representative of the former paper spoke of it as "a sort of pious recommendation," while the "Herald" representative said that Lord Robert Cecil designated it as "a pious expression of a wish."

Next in order of the special happenings at the Assembly was the completion by Commission No. 3 of plans for the Court of International Jurisdiction. It also was presented to the Assembly early this week. According to a Geneva dispatch, "the plan as proposed to the Assembly by the committee differs in some respects from the plan formulated by Elihu Root and his associates, who met last summer for the purpose of putting the ideas regarding the formation of the court into shape." The author of that dispatch said further that "the chief difference is in the matter of jurisdiction. The committee agreed with the decision of the League's Council at Brussels that it would be impossible to get the necessary number of ratifications by members for a plan permitting an aggrieved nation to cite another nation into court, and it was decided to substitute a more flexible plan, under which a member may agree or not agree to compulsory arbitration." The New York "Times" correspondent, in a cablegram Wednesday morning, announced that after an all-day debate the day before the Assembly had "adopted the plan for setting up a Permanent Court of International Justice." He explained that "the plan must be signed and ratified by a majority of nations before it becomes effective." He called attention also to the fact that "provision is made for ratification by the United States." He stated, furthermore, that "the court will sit at The Hague, will have eleven judges, elected by the League, but will not have compulsory jurisdiction." In his account of the debate he said that "it was on the point of compulsory jurisdiction that the debate took place. The smaller nations favored this plan, but the big nations did not. France, Britain, Italy and Japan opposed compulsory jurisdiction. It is understood that all the other thirty-six nations in the Assembly favored it, but the question was a court without compulsory jurisdiction or no court and the four big Powers had their way." The Associated Press correspondent spoke of the adoption of the plan for the court as "the first important constructive act in the work of the League of Nations." He observed, however, that "the organization as planned still lacks the obligatory appearance of both parties to a dispute, and provides no penalty for non-compliance with the decision of the court."

Still another definite step taken by the Assembly of the League of Nations, which the New York "Times" correspondent characterized as "perhaps the most genuinely constructive accomplishment of the first League Assembly," was what he spoke of as "the establishment of an International Commission to be a banker for European nations without credit or with very diminished credit." He said that he referred particularly to such Central European nations as Poland, Rumania, Bulgaria, Austria, Czecho-Slovakia, Jugoslavia and perhaps Turkey. He explained the basis of the scheme as follows: "Nations desiring to take advantage of the facilities offered will notify the commission what assets, etc., they wish to pledge with it—for instance, customs duties, railroads or monopolies. The commission will then set a fair value thereon for whatever period the assets are pledged and authorize the Government in question to issue gold bonds to that amount. Then, individual business men belonging to that country, or its Government, can make purchases in richer countries, such as the United States, and through the commission, an amount of gold bonds amply covering the credit for such purchases, will be forwarded to the exporter with whom the order is placed."

At Wednesday's session of the Assembly, Austria was elected a member of the League of Nations without opposition. Thirty-five votes were cast in favor of her admission. It was noted that "two members were absent and that four abstained from voting." The correspondent at Geneva of the New York "Evening Post" reported the same day that "already delegates from fifteen States have indicated their intention of signing the agreement of their Governments to ratify the International Court plan." At Wednesday's session also "China was elected a member of the Council." This fact was said to have been the result largely of a brilliant fight by Wellington Koo, a representative of China at the Assembly. Commenting upon the incident, the New York "Times" correspondent said, "to-night China belongs to the Council. A week ago to-night Baron Hayashi, head of the Japanese delegation, said he thought China might win a position of equality in the League in some ten or twenty years." It was noted also that "Spain, Brazil and Belgium were reelected to their places as non-permanent members of the Council," and also that "China succeeds Greece."

At the session of the Assembly Wednesday morning, Rene Viviani of France made an eloquent address, in which it was stated that he "defined the attitude of France toward the League in general and the United States and Germany in particular." The New York "Herald" correspondent observed that "it was apparent that sentiment was strongly with M. Viviani in his objections to the entrance of Germany into the League." Giuseppe Motta of Switzerland preceded the French representative, and in "speaking on the report of the Committee on Admission, recalled the rejection of Germany's application for admission by the Peace Conference, saying that Switzerland has always regretted it, and that there were now three places vacant in the League, which ought to be filled by the United States, Russia and Germany."

The correspondent of the New York "Evening Post" at the Geneva Assembly called attention, in a long cablegram, Thursday afternoon, to the fact that the Assembly was scheduled to close its sessions that have been in progress for five weeks today. In summing up what had been accomplished, he said: "Such an appraisal must be made not from the viewpoint of any one of the five continents but of all of them. That in itself suggests the chief gain of all—namely, that the five continents have by comparison of notes and working in common on the same problems actually begun to have a common ground. Therein lies the one great difference between this Geneva meeting and the Paris Peace Conference. At Paris the two chief interests and motives were to punish the enemy and divide up what was taken away from him. There was no harmony as to the division. The States which were at Paris, and many more besides, have come together at Geneva not to see what they can get but to consider what they should give, and they have all given something. At Geneva the problem has not been to punish enemies, but to consider the matter of forgiving plications of Armenia, Letvia and Esthonia were relationships."

It became known here Thursday evening that earlier in the day Bulgaria, Finland, Costa Rica and Luxembourg had been admitted to membership in the League of Nations. It was added that "the applications of Armenia, Letvia and Esthonia were refused." Albania was elected a member of the League of Nations yesterday.

The correspondent of the New York "Times" asserted in a dispatch yesterday morning that fresh trouble had arisen between the Assembly and the Council of the League of Nations, this time over the question of mandates. Speaking more specifically, he said: "Technically it is a fight between the Council and the Assembly. Actually it is a fight by Great Britain, France and Japan against an airing at this time of their mandate plans. The immediate issue is the refusal of Great Britain and France to tell the Assembly what plans they have for the Turkish mandates—Mesopotamia, Syria, Lebanon and Palestine." Commenting upon the forms of mandates for Mesopotamia and Syria, which the Council of the League of Nations has received from London, the Geneva correspondent of the New York "Evening Post" said in a cablegram last evening that "it is understood that the British claim that the freedom of trade clause in their Mesopotamia mandate does not apply to their oil monopoly in Mesopotamia because the monopoly antedates the mandate."

Official announcement was made in Lucerne just at the close of last week that former King Constantine of Greece would leave that centre for Athens on Tuesday of this week. Although there had been several conflicting statements, the definite assertion was made at that time that he had received "official notification of the result of the plebiscite and an invitation to return to Athens and reascend the Greek throne immediately." A day or two later, Lucerne sent word that "preparations have been virtually completed for the departure of Constantine and his family for Venice, Tuesday, on the first stage of their journey to Athens." The statement was made in an Associated Press dispatch from Athens that the city was flying the flags of all nations and that "the final details for the reception of King Constantine have been arranged." It was stated that "the Cabinet will resign and a new one, which also possibly will be headed by M. Rhallis, will be named." The correspondent asserted also that "it is said to be among the plans of the Constantinists to borrow money in the United States to keep Constantine on the throne."

Before leaving Lucerne he was quoted as declaring that he would not abdicate the throne of Greece. This statement was made to newspaper correspondents in his farewell interview with them. In the Associated Press account of the interview, Constantine was reported to have said specially to the English correspondents: "I have never been England's enemy and will be her best friend. I think that is all I need to say. My acts will prove it." Professor Georgois Streit, his confidential adviser, and Captain Paparrigopoulos, were not permitted to leave Lucerne with him. In an Associated Press dispatch from that city, dated Tuesday, Dec. 14, it was stated that "ex-King Constantine, ex-Queen Sophia and other members of the royal party left on the journey to Athens without ceremony." It was added that "they were cheered at the station by a great crowd." Wednesday morning Constantine boarded the Greek warship Averoff in Venice for Phaleron, Greece, and from that time was said to have been accorded royal honors. The ship weighed anchor at 8:40 a.m. A dispatch from Venice stated that "among those who called on Constantine was Rear Admiral Philip Andrews, commander of the American units in the Adriatic." Washington officials were quoted as saying that under existing circumstances such a call would have been "unusual," and that more likely the call was upon the commander of the Greek warship Averoff.

Together with the announcement by Premier Lloyd George in the House of Commons a week ago yesterday of the declaration of martial law in certain parts of southern Ireland, he also stated that "the Government was willing to talk peace with Ireland, but on the sole basis of the unbroken unity of the United Kingdom." He declared also that "he would aid every movement by which the forces within Ireland which really wanted peace could negotiate." On the other hand, he expressed "the opinion that the people of Ireland who were controlled by an 'organization of violence, murder and outrage,' were not yet ready to accept peace on the only basis the Government would grant it." The New York "Tribune" correspondent in London, in discussing the Irish situation, and particularly the declaration of martial law, said that "800,000 persons are affected by the Government's proclamation of martial law over southwest Ireland." He added that "although those desirous of an early peace in Ireland have grave doubts whether the Government's double policy is the best method for reaching a settlement, they believe an advance has been made in the right direction." He asserted, furthermore, that "the final question of the immediate future is whether the Government will devote more energy toward conciliation or toward coercion; whether the olive branch or the club will be waved." He went so far as to assert that "a dozen Sinn Fein extremists may, if they will, render abortive any attempt to make peace." Continuing, he said, "Ireland is comparatively calm, but every Briton is now awaiting the country's reaction to the announcement of Lloyd George's new policy."

The most serious outbreak thus far in the present series of political disorders in Ireland occurred in Cork last Sunday night. While the accounts naturally differed somewhat, they generally agreed that "the central portion of the city was burned to the ground and that other portions were largely destroyed by fire." The property loss was placed at between $10,000,000 and $15,000,000 in the early advices and was not changed in later dispatches. In the Associated Press account it was said that "the conflagration followed an ambush of the military at Dillon's Cross, Saturday night, in which four persons were killed and many wounded." According to an early official report, the Cork City Hall, the Carnegie Library, the Corn Market and eighteen other buildings in that section were destroyed. Private residences in various parts of the city were said to have been destroyed also. In another cablegram direct from Cork to the New York "Times" the statement was made that "all the buildings were substantial, occupying large areas."

The Lord Mayor of Cork telegraphed the Lord Mayor of Dublin "stating that the fire brigade in Cork was unable to cope with the outbreak and begged for help." The London correspondent of the New York "Tribune" declared that in "all the long series of crimes, reprisals and counter attacks in Ireland, there is no parallel for to-day's disaster, the burning of Cork." He added that "to-day came the crisis. It was the first development since Lloyd George made his announcement of a dual Irish policy of coercion and reconciliation." He said also that "in the opinion of many in London to-night it is a body blow to those who have had hopes of an early peace in Ireland." In still another cablegram from Cork the statement was made that "the devastated area of that city embraced five acres." There were reports also that pillage and incendiarism were indulged in, even by men in uniform. The assertion was likewise made that "eye-witnesses of the burning of Cork graphically relate how men masked with scarfs removed loot from the flame-enveloped shops." Naturally this horrible affair in Cork came up for early discussion in the House of Commons. In fact, it was taken in hand as early as Monday night. There were imputations in the House that the fires were started by military forces representing the Crown. This was indignantly denied by Sir Hamar Greenwood, Secretary for Ireland. Announcement was made on Tuesday that Cork was under complete control of the Government military and that it was prepared to meet attacks elsewhere in Ireland.

All of the trouble in Ireland this week was not confined to Cork, as a fierce fight took place between Sinn Feiners and police for the possession of Camlough, South Armagh, police barracks. According to one of the dispatches, "a determined effort was made to exterminate the police, but Sergeant Beatty, who was in charge of the barracks, with his six men, drove off the attackers after a strenuous and exciting struggle." It was claimed that "the attack was elaborately planned." The affair happened about midnight Sunday, and it was said that "the next morning not a window was left whole in the barracks, while the walls were filled with bullets. Sergeant Beatty, in repelling the attack, was said to have been severely burned about the arms." At Cloyne, in County Cork, and at various other points, less serious disorders occurred.

The Rev. Michael O'Flanagan, acting President of the Sinn Fein, requested Premier Lloyd George for time, "in which to consult with Eamonn de Valera and Arthur Griffith respecting the endeavors now being made to bring about a truce in Ireland." It was said that "Father O'Flanagan made this request in reply to a letter from the Premier, in which Mr. Lloyd George, responding to the first proposal looking to a truce, said the British Government did not lag behind any section of the Irish people in the desire that Ireland should enjoy the blessings of peace and prosperity, and was prepared to offer facilities for a complete discussion of the whole situation."

London received a rumor on Wednesday that de Valera was likely to arrive in that city in a few days, and that "probably he will find no difficulty about landing." In official circles it was stated that "there was a tendency to discredit the report altogether. Harry Boland, de Valera's secretary, was quoted in New York Thursday as saying that the Irish leader was "in hiding in this country," but "might consider returning to Great Britain if granted safe conduct by Premier Lloyd George." Mrs. Muriel McSwiney was reported to have said, "I don't know where he is, but I am quite sure he has not left this country." In a London cablegram yesterday morning attention was said to have been called in official circles to the fact that technically de Valera has "offended against the law and is liable to be arrested in this country" [England].

In the House of Commons Wednesday evening, Andrew Bonar Law, spokesman for the Government, announced that the "Black and Tans" had been ordered out of Cork, and that "the Irish Home Rule Bill, as amended by the House of Lords, would be taken up in the House of Common to-morrow" [Thursday]. It was stated also that earlier in the day the text of Premier Lloyd George's reply to the Rev. Michael O'Flanagan had been made public. In a cablegram from London Thursday evening it was reported that "withdrawal of 'Black and Tan' units from Cork has been completed, but the military commission investigating the origin of the fires in that city Saturday night and Sunday has not yet made public its conclusions." Other advices from London the same evening told of the presentation to Premier Lloyd George of peace plans drawn up by the Labor party. It was said to have been reasserted that "the Cork fire was started by the auxiliary police—the Black and Tans."

In a cablegram from Dublin yesterday morning the assertion was made that "peace negotiations have been resumed in Ireland, it is learned to-night [Thursday] on good authority. It is difficult to ascertain the lines on which the intermediaries are operating owing to the reticence of all engaged, but it is understood that high church dignitaries, including Archbishop Clune of Perth, Western Australia, and the Bishop of Killaloe, Mgr. Fogarty, are prominent among those continuing their efforts to bring about a settlement."

There has been less furore in London, Paris and New York over the concessions for immense tracts of land in Russia which Washington B. Vanderlip has claimed that he secured from the Soviet Government of that country. He arrived in New York about a week ago and has proceeded to Los Angeles, without going to Washington, as it was announced he intended to do. The purpose of his trip to the national capitol was said to have been to urge the resumption of trade relations between the United States and Soviet Russia at an early date. While in New York Mr. Vanderlip gave out several interviews, but his statements did not differ greatly from those made to newspaper representatives in London, except that he modified certain of his earlier assertions somewhat. It seems that the Manchester "Guardian" sent a cablegram to M. Tchitcherin for information regarding the concession which Mr. Vanderlip claims that he had secured. The paper was referred to Leonid Krassin, Russian Bolshevist trade envoy in London. The latter, speaking for Tchitcherin, was said to have "confirmed the claims of Mr. Vanderlip in connection with vast Russian concessions," but to have "emphasized that it was a good business proposal for the Russian Soviet, since, according to the terms of the concessions, in whatever benefits are gained by the American syndicate the Soviet Government will gain comparatively." It was pointed out that while in London Mr. Vanderlip said he had made "a definite, unqualifed understanding for the exact conduct of his business in his own way, which would be along the lines of American business, and the same as now enjoyed by the International Harvester Co. in its branch in Russia." Premier Lloyd George announced in the House of Commons on Tuesday that negotiations were still pending with Krassin and that he had hopes "of concluding a trade agreement between Great Britain and Russia." It became known, however, that "meanwhile Krassin has amended the Russian proposal and that it will be submitted to the President of the British Board of Trade." The London correspondent of the New York "Herald" asserted that "the amendments proposed by Krassin go to the very heart of the guarantees demanded by Great Britain." It was said to have been rumored in London Thursday afternoon that the negotiations were likely to be broken off.

The second Brussels financial conference began its sessions in that city on Wednesday. It was said that the German delegates, among whom are Dr. Walter Simons, the Foreign Minister, and Sigmund Bergmann, Under-Secretary for Finance, were expected to bring "a personnel equalling the combined staffs of the Allies." A dispatch from Brussels stated that "the United States was invited to attend, but Roland W. Boyden, who was the unofficial representative of the United States at the first financial conference in September last, has forwarded notice that he was not coming to the present conference." A later dispatch stated that the German delegation arrived Wednesday evening. It numbered 27. The Associated Press correspondent said that "some of the delegates expressed their belief to-night [Thursday] in the possible abandonment of the conference of experts unless the Germans speedily advanced some constructive ideas respecting a plan for the payment of reparations. The conference will continue to-morrow [Friday], with the expectation that the Germans will realize the necessity of taking up the reparations solution immediately." It was added that at the opening session on Thursday, "Rudolph Havenstein, President of the Reichsbank, occupied most of the afternoon in depicting the gloomy prospects of his country's financial and economic future. He emphasized the deadening effect upon German industry of the demoralized exchange situation, but did not give the constructive ideas the members of the conference hope to hear later."

The British Treasury statement of national financing for the week ending Dec. 11 indicated a small gain in income over outgo, so that the Exchequer balance was expanded £190,000. Expenditures for the week were £15,307,000, against £65,-336,000, while the total outflow, including Treasury bills, advances, Exchequer bonds and other items repaid, was £86,557,000 (against £169,555,000 for the week ended Dec. 4). Receipts from all sources were £86,747,000, in comparison with £168,570,000 a week ago. Of this total, revenues contributed £14,791,000, against £16,806,000, savings certificates £850,000, against £620,000, and advances £7,850,-000, against £55,150,000. Sundries yielded £369,-000. Last week the total from this source was £130,000. Treasury bills were sold to the amount of £62,072,000, which compares with sales of £93,-812,000 a week earlier. Repayments were only £50,961,000; hence the volume of bills outstanding was again augmented, this time to £1,137,604,000, as against £1,126,729,000 in the preceding week. Sales of Treasury bonds were also smaller, namely £815,000, against £2,050,000 last week. Temporary advances were lowered to £260,264,000, as compared with £268,414,000 the week previous. The total floating debt now aggregates £1,397,868,000, which compares with £1,395,143,000 the week before. In the corresponding week of 1919 the floating debt amounted to £1,341,805,000. Exchequer balances stand at £2,555,000, as contrasted with £2,365,000 last week.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Vienna and Switzerland; 5½% in Belgium; 6% in Paris, Rome and Madrid; 7% in London, Sweden and Norway, and 4½% in Holland. In London the private bank rate is firmer and sixty and ninety-day bills have advanced to 6 11-16@6¾%, as against 6½@6⅝% last week. Money on call in London has not been changed from 4¾%. So far as we have been able to ascertain, no reports have been received by cable of open market discounts at other centres.

The Bank of England announces another large increase in gold stocks, viz., £934,011, although as note circulation was expanded £825,000, total reserve showed a gain of only £109,000. Further reductions, however, were shown in deposits, so that the proportion of reserve to liabilities was again advanced to 9.65%, as against 9.34% a week ago. Last year the ratio stood at 13⅜%. In public deposits there was a contraction of £3,023,000. Other deposits were brought down £413,000, while Government securities declined £3,585,000. A small increase (£27,000) in loans was recorded. Threadneedle Street's gold holdings aggregate £126,811,522, as against £91,-498,847 in 1919 and £78,604,711 a year earlier. Note circulation is £131,233,000. Last year the total was £90,299,620 and in 1918 £68,963,400. Reserves stand at £14,024,000, which compares with £19,-649,227 in 1919 and £28,091,311 the year before that, while loans amount to £72,208,000, in comparison with £76,860,193 last year and £93,217,685 in 1918. There has been no change in the Bank of England's official discount rate, which continues at 7% unchanged. Clearings through the London banks for the week totaled £670,589,000. Last week they were £764,810,000 and £723,770,000 a year ago. We append a tabular statement of comparisons of the different items of the Bank of England return.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. Dec. 15.	1919. Dec. 17.	1918. Dec. 18.	1917. Dec. 19.	1916. Dec. 20.
	£	£	£	£	£
Circulation	131,233,000	90,299,620	68,963,400	45,037,670	39,224,100
Public deposits	19,401,000	21,538,293	28,868,255	36,926,245	53,580,815
Other deposits	126,070,000	125,311,507	143,884,583	129,127,809	109,007,255
Governm't securities	77,123,000	68,188,552	69,255,515	57,820,020	42,187,508
Other securities	72,206,000	76,860,193	93,217,685	95,113,836	104,680,907
Reserve notes & coin	14,024,000	19,649,227	28,091,311	30,984,826	33,573,700
Coin and bullion	126,811,522	91,498,847	78,604,711	57,572,496	54,347,800
Proportion of reserve to liabilities	9.65%	13⅜%	16.30%	18.70%	20.50%
Bank rate	7%	6%	5%	5%	6%

The Bank of France continues to report gains in its gold item, the increase this week being 982,000 francs. The Bank's total gold holdings are thus brought up to 5,499,044,825 francs, comparing with 5,577,925,292 francs last year and with 5,473,452,260 francs the year before; of the foregoing amounts 1,948,367,056 francs were held abroad in 1920, 1,978,278,416 francs in 1919 and 2,037,108,484 francs in 1918. During the week advances were augmented by 32,228,000 francs. On the other hand, silver decreased 1,121,000 francs, bills discounted were reduced 81,975,000 francs, Treasury deposits fell off 42,806,000 francs and general deposits were diminished by 325,863,000 francs. Note circulation registered the large expansion of 410,879,000 francs, bringing the total outstanding up to 38,330,955,370 francs. This contrasts with 37,378,431,650 francs at this time last year and with 29,271,224,475 francs in 1918. On July 30 1914, just prior to the outbreak of war, the amount 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—		
Gold Holdings—		Francs.	Dec. 16 1920. Francs.	Dec. 18 1919. Francs.	Dec. 19 1918. Francs.
In France	Inc.	982,000	3,550,677,769	3,599,646,876	3,436,343,775
Abroad		No change	1,948,367,056	1,978,278,416	2,037,108,484
Total	Inc.	982,000	5,499,044,825	5,577,925,292	5,473,452,260
Silver	Dec.	1,121,000	264,468,495	272,160,113	318,501,391
Bills discounted	Dec.	81,975,000	3,255,843,298	1,194,308,246	971,916,166
Advances	Inc.	32,228,000	2,208,937,000	1,410,370,858	1,217,202,109
Note circulation	Inc.	410,879,000	38,330,955,370	37,378,431,650	29,271,224,475
Treasury deposits	Dec.	42,806,000	110,075,000	82,179,497	41,378,275
General deposits	Dec.	325,863,000	3,542,464,894	3,182,251,112	2,451,676,996

In its statement, issued as of Dec. 7, the Imperial Bank of Germany shows that total coin and bullion was increased 529,000 marks, while gold declined 4,000 marks. Treasury notes expanded 162,335,000 marks. There was another sensational cut in bills discounted, viz., 5,595,564,000 marks, while deposits fell 5,778,651,000 marks. Note circulation showed an increase of no less than 400,236,000 marks. Notes of other banks declined 129,000 marks, investments were reduced 2,515,000 marks and other liabilities 313,512,000 marks. In advances there was an increase of 9,713,000 marks. Other securities showed a contraction of 266,296,000 marks. The Bank reports its gold holdings as 1,091,567,000, which compares with 1,090,300,000 marks a year ago and 2,307,380,000 marks in 1918. Note circulation has reached the huge total of 64,284,400,000 marks. A year ago it stood at 32,460,360,000 marks and in 1918 19,175,460,000 marks.

Last Saturday's return of the New York Clearing House institutions was about as expected. The loan item was again reduced, though only slightly, namely $619,000, but net demand deposits showed the large expansion of $43,668,000 to $4,012,916,000. This is exclusive of Government deposits which were down to only $8,408,000. In net time deposits there was a decline of $11,213,000 to $250,636,000. Reserves of member banks with the Federal Reserve Bank were cut $5,634,000 to $524,217,000. Cash in vaults, however, gained $721,000 to $97,370,000 (not counted as reserve), while reserves in own vaults of State banks and trust companies increased $115,000 to $9,267,000. The reserve kept in other depositories by State banks and trust companies was augmented $100,000 to $9,360,000. Aggregate reserves fell $5,419,000 to $542,844,000. As to surplus there was a loss of $10,733,130, bringing the total of excess reserves to $11,247,910, against $21,981,040 a week earlier. This was chiefly due to the decline in member banks reserves with the Federal Reserve institution and the increase in deposits. The above figures for surplus are on the basis of reserves above the legal requirements of 13% and do not include cash amounting to $97,370,-000 held by these banks on Saturday last. The Federal Reserve Bank showing was better, in that the ratio of cash reserves rose from 37.8% to 39.1%. Total cash reserve was increased $12,148,000 and outstanding notes came down $9,800,000. Bill holdings were reduced from $1,054,020,000 to $1,012,600,000.

Seven per cent may be said to have been the prevailing rate for call money this week. During the last hour of business several days a 6% quotation was reported, but it was generally assumed that the bulk of the loans were made at the higher figure. Borrowers said that they experienced no difficulty in getting whatever amount of money they needed, and it was even stated from day to day that the supply was well in excess of the demand. The time loan market continued as nearly nominal as before; no changes in quotations were reported. The financial institutions are still disinclined, apparently, to put out a large amount of funds for the longer periods. The local money market was not disturbed in the least by the preparations for the payment, on Dec. 15, of the fourth installment of income and excess profits taxes. It was estimated that the amount due in this revenue district totaled approximately $100,000,000. According to unofficial estimates, between $30,000,000 and $40,000,000 was not paid in on the due date. As pointed out in previous weeks, and as is well known in the financial district, there will be heavy interest and dividend disbursements on Jan. 1 or thereabouts. Because of the omission of a considerable number of dividends on industrial stocks, the total amount of money required for the payment of dividends will not be as large as it otherwise would have been, particularly as almost no new extra cash dividends are being declared. The railroads have a rather large volume of maturities in January, which will have to be taken care of. It is likely that the Government will be called upon for as much assistance as it may be willing to grant. Two large issues of Standard Oil debentures were disposed of within a short time during the week. With continued slackening in the business of the country and further liquidation, the monetary position seems likely to become still easier.

Dealing with specific rates for money, loans on call have covered a range of 6@7% for both mixed collateral and all-industrial loans alike, as compared with a flat rate of 7% a week ago. Monday and Tuesday rates were still fixed at 7%, this being the high, the low and the ruling figure for all transactions on both days. On Wednesday a slightly easier tone developed and the call rate fell to 6%, though the high was still 7% and renewals were negotiated at that figure. Thursday's range remained at 6@7% with 7% still the renewal basis. The call market was a shade firmer on Friday and all the business was put through at 7%, this having been both the maximum and minimum figure. Funds were in somewhat light supply during the first half of the week which was not surprising in view of the huge December 15 demands. Later, however, more liberal offerings were available and brokers now look for easier monetary conditions, at least for the time being. In money for fixed maturities the market was quiet and practically no important trades were reported. Opening quotations were firm and unchanged, though with the completion of the Dec. 15 disbursements there was a slight easing and quotations declined to 7@7¼% for sixty and ninety days and 7% for four, five and six months, as against 7¼@7½% and 7¼@7½%, respectively, last week. All-industrial money is being dealt in at about ¼ of 1% higher than the rates just given.

Mercantile paper has ruled firm but quiet with sixty and ninety days' endorsed bills receivable and six months' names of choice character still quoted at 7¾@8% and names not so well known at 8%. Country banks continue to furnish most of the business.

Banks' and bankers' acceptances have been fairly active, at previous levels for eligible member and non-member bank bills. Both local and out of town institutions have been in the market as buyers. Loans on demand against bankers' acceptances continue to be quoted at 6%. Detailed quotations are as follows:

	Spot Delivery — Ninety Days.	Spot Delivery — Sixty Days.	Spot Delivery — Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	6⅜@6¼	6¼@6⅛	6⅛@6	6⅛@6
Eligible bills of non-member banks	6¾@6½	6½@6⅜	6⅜@6⅛	6⅜@6⅛
Ineligible bills	*	*	*	*

* Market stagnant; rates ordinarily about 1% higher as compared with the rates on eligible bills, but in present circumstances every transaction subject to whatever can be done with it.

There have been no changes this week in Federal Reserve bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT DECEMBER 17 1920.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by— Treasury certificates of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured	Bankers' acceptances disc'ted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
Boston	5½	6	7	--	7	7
New York	5½	6	7	6	7	7
Philadelphia	†6	5½	6	5½	6	6
Cleveland	†6	5¾	6	5¾	5¾	6
Richmond	†6	6	6	6	6	6
Atlanta	†6	5½	7	6	7	7
Chicago	†6	6	7	6	7	7
St. Louis	*5½	5½	6	5½	6	6
Minneapolis	5½	6	7	6	6½	7
Kansas City	†6	6	6	5½	6	6
Dallas	†6	5½	6	5½	6	6
San Francisco	†6	6	6	6	6	6

* 5¼% on paper secured by 5¼% certificates, and 5% on paper secured by 4¾% and 5% certificates.

† Discount rate corresponds with interest rate borne by certificates pledged as collateral with minimum of 5% in the case of Philadelphia, Atlanta, Kansas City and Dallas and 5½% in the case of Cleveland, Richmond, Chicago and San Francisco.

Note.—Rates shown for St. Louis, Kansas City and Dallas are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to a ½% progressive increase for each 25% by which the amount of accommodation extended exceeds the basic line.

After a brief interval of dulness and inactivity in the early dealings, sterling exchange turned strong and under the impetus of a brisk inquiry rates ran up nearly 10 cents, to 3 53½ for demand. On Monday trading was so light that it would hardly be an exaggeration to say the market much of the time was at a complete standstill. In keeping with this, rates ruled at very close to 3 44½, or the levels prevailing last week. Subsequently, however, a number of factors tended to break the lethargy that has prevailed recently in foreign exchange. Probably the most important of these was the sudden broadening of the demand lately noted incidental to remittances for Christmas, in addition to which London banks entered the market as buyers of exchange on a liberal scale in preparation for the forthcoming year-end settlements. Coupled with this was the fact that exports have shown a declining tendency of late, with the result that supplies of commercial offerings were lighter than for quite some time. Covering of shorts also played a part in advancing prices. Later in the week realizing sales brought about a slight recession, but this proved of short duration and the close was at pretty nearly the best for the week.

News that a foreign trade corporation with a proposed capital of $100,000,000 and potential powers of carrying on a business of $1,000,000,000 had actually been organized to operate under the Edge Law exercised a decidedly stimulating effect, and undoubtedly had a good deal to do with the improvement in market sentiment, although it is conceded by financiers generally that even under the best conditions very little immediate relief can be expected from this source, since the inauguration of an enterprise of such magnitude is of itself likely to be a lengthy task. In the opinion of certain prominent bankers, the formation of the new Foreign Financing Corporation, though a long step in the right direction, still leaves much to be accomplished in the way of arranging exchange or American credit for satisfactory European collateral, also the popularizing of the Corporation's debentures. Without widespread public support, it is pointed out, the venture cannot possibly meet with success. The view generally taken, however, is that when in full working order it is almost certain to stimulate foreign business and do away with a very large proportion of existing difficulties in financing and carrying on exchange operations. The movement to revive the War Finance

Corporation is not taken very seriously in banking circules, and is indeed opposed by many bankers on the ground that banks organized under the Edge Law have all the necessary power and facilities for taking care of export demands, and that it will be best for all concerned for the Government to maintain its "hands-off" policy. In any event, it is understood that whatever Congressional action is taken it need in no way interfere with the establishment of Edge Law corporations, since proposals for Government aid are purely for relief of a temporary nature and would be applied only to a situation of immediate urgency.

Announcement of the appointment of a committee acting for the Governors of the New York Stock Exchange to consider the advisability of open trading in foreign exchange on the floor of the Exchange came in for only casual attention. Bankers are likely, however, to watch closely the proceedings of the second Brussels Conference, which opened on Wednesday for the purpose of discussing German reparation and other important financial matters.

Referring to quotations in greater detail, sterling exchange on Saturday of last week was easier and demand declined fractionally to 3 44½@3 45, cable transfers to 3 45¼@ 3 45¾ and sixty days to 3 38@3 39¼; trading was quiet. Monday's market was a dull affair and rates, which were again a trifle lower, ranged within narrow limits, with demand bills at 3 44½@3 45, cable transfers at 3 45¼@ 3 45¾ and sixty days at 3 37⅝@3 38⅛. Good buying characterized Tuesday's dealings, as a result of which quotations rallied sharply, to 3 44¾@ 3 46⅜ for demand, 3 45½@3 47½ for cable transfers and 3 37⅞@3 39½ for sixty days. On Wednesday increased strength developed, so that rates moved up 2⅛c. to 3 46¾@3 48½ for demand, 3 47½@3 49¼ for cable transfers and 3 39⅞@ 3 41⅝ for sixty days; liberal buying for Christmas remittances and preparations for the year-end disbursements by the banks were mainly responsible for the improvement. The undertone was strong on Thursday and good buying coupled with light offerings induced a further advance in demand bills to 3 48@3 51¼; in cable transfers to 3 48¾@3 52, and in sixty days 3 40⅞@3 44⅛; covering of shorts also figured in the rise. On Friday the market ruled firm and still higher with the range 3 50⅞@3 53½ for demand, 3 51⅝@3 54¼ for cable transfers and 3 43⅞@3 46½ for sixty days. Closing quotations were 3 44¼ for sixty days, 3 51¼ for demand and 3 52 for cable transfers. Commercial sight bills finished at 3 50⅛, sixty days at 3 42¼, ninety days at 3 40, documents for payment (sixty days) at 3 42 and seven-day grain bills at 3 49¼. Cotton and grain for payment closed at 3 50⅛. A shipment of $1,500,000 Australian gold has been received at San Francisco this week for account of the National City Bank of New York. This is understood to be part of a consignment of $5,000,000 previously arranged for. Gold from London to the amount of $4,250,000 is expected on the S. S. Imperator shortly and $1,800,000 on the Olympic; also $1,650,000 on the Kroonland. It is reported that another shipment of $500,000 gold has been received at London, consigned to the Bank of England, from the Bank of Esthonia.

In the Continental exchanges also improvement was shown both in point of activity and strength, and considerable quantities of exchange changed hands, particularly during the latter part of the week. Currency values for a time continued to show irregularity and actual price levels shared only to a minor extent in the gains noted in sterling until Thursday, when substantial advances were recorded. French francs, after receding more than 4 points in the initial transactions, rallied to 6.11½ for checks, or nearly 25 points above last week's close. Exchange on Rome, which ran off 5½ centimes to 3.42 at one time, turned strong and moved up to 3.58 for sight bills. Antwerp francs moved in sympathy with French exchange, advancing to 6.45, against 6.20 a week earlier. Quotations in French, Belgian and Italian currencies, as noted in our last week's issue, are now given in cents per unit, instead of the number of lire or francs to the dollar, as formerly. German marks opened firm, reacted several points, then rallied towards the close, touching 1.41½, an advance of about 10 points for the week. Austrian kronen, however, ruled heavy throughout, touching as low as 00.20½, a drop of 9 points from last Friday's closing price. On Friday, after pronounced firmness early in the day, there was a recession, and losses of several points were sustained, though the undertone at the close was heavy.

An influence of the week with regard to Reichsmarks was the official denial of reports which have been in circulation recently that the German Government intended calling in all currency notes for stamping. A dispatch from Berlin states that Germany has notified Rumania through the Swiss Minister at Bucharest that it is ready to return the 200,000,000 gold francs and 200,000,000 Rumanian notes and securities deposited in Germany by Rumanian banks before the war. It is understood that if this is done, diplomatic relations will likely be resumed and in consequence a large amount of German property in Rumania returned. It is also learned that negotiations are in progress between Germany and other foreign governments for the purpose of changing the present clearing arrangement whereby Germany is compelled to pay her monthly debt balances in cash. Because of the enormous payments made lately, Germany is petitioning Great Britain and France for a different method of settlement; but thus far without results. Greek exchange was in somewhat better demand and rallied more than 40 points, to 7.25 for checks. Affairs in Greece however are still extremely unsettled and the improvement is regarded as only a natural result of the recent sensational declines. Reports that the Greek Government is contemplating withdrawing its balances in this country could not be confirmed. It is not believed that this action would have much influence in solving present financial difficulties. Reliable estimates place these balances at approximately $10,000,000 in New York and around $20,000,000 in the country as a whole. In withdrawing its balances here, it is expected that Greece will purchase sterling in this market and convert it into drachmas in London. Negotiations are said to be under way for a loan in this market to the Greek Government.

The official London check rate on Paris closed at 58.05, which compares with 58.20 last week. In New York sight bills on the French centre finished at 6.04½ cents per franc, against 5.86¼; cable transfers at 6.05½, against 5.87¼; commercial sight at 6.01½, against 5.83¼; and commercial sixty days at 5.95½, against 5.77¼ last week. Antwerp francs closed at 6.39 for checks and 6.40 for cable transfers, as compared with 6.20 and 6.21 a week ago. Closing quotations for Berlin marks were 1.31¼ for checks and 1.38¼ for cable transfers. Last week the close was 1.33½ and 1.34½. Austrian kronen finished the week at 00.20½ for checks and 00.21½ for cable remittances, against 00.29½ and 00.30½ a week ago. Italian exchange closed at 3.46 cents per lira for bankers' sight bills and 3.47 for cable transfers, in comparison with 3.50¼ and 3.51¼ the week previous. Exchange on Czecho-Slovakia finished at 1.17, againat 1.14½; on Bucharest at 1.13, against 1.34; on Poland at 17¼, against 17, and on Finland at 2.30, against 2.25 a week earlier. Final quotations for Greek checks were 7.35 and 7.45 for cable transfers. Last week the close was 7.10 and 7.15.

There has been considerably more doing in neutral exchange, especially Danish currency, but in the main transactions were still comparatively light in volume. The trend was upward, and while changes were not extensive, some gains were noted. Guilders led in the upward movement, advancing several points, while Copenhagen and Stockholm remittances ruled strong and higher. Spanish pesetas finished at a slight net advance, but Swiss francs ruled fractionally under last week's levels. Owing to conditions ruling in the Swedish money markets, it is reported the Financial Council of Sweden has recently instructed all Swedish banks to refuse to discount drafts or finance importations of goods that are not of a necessitous character. A recent dispatch from Madrid announces the approaching issue of a large amount of Spanish Treasury bills, estimated at about 400,000,000 pesetas, the bills to bear 5% interest.

Bankers' sight bills on Amsterdam closed at 31.34, against 30.45; cable transfers at 31.40, against 30.55; commercial sight bills at 31.20, against 30.39, and commercial sixty days at 30.85, against 30.02 last week. Swiss francs finished at 15.14 for bankers' sight bills and 15.15 for cable transfers, which compares with 15.47 and 15.48 last week. Copenhagen checks closed at 15.10 and cable transfers at 15.15, against 14.60 and 14.70. Checks on Sweden finished at 19.84 and cable remittances at 19.94, against 19.20 and 19.30, while checks on Norway closed at 14.82 and cable transfers at 14.92, against 14.55 and 14.65, on Friday of a week ago. Spanish pesetas closed at 13.10 for checks and 13.12 for cable transfers. Last week the close was at 12.83 and 12.85.

As to South American exchange there has been another setback and the check rate on Argentina declined this week to 34.25 and cable transfers 34.37½, with the close at 34.37½ and 34.50, against 35.57½ and 35.50 last week. For Brazil the rate has fallen to 14.50 for checks and 14.62½ for cable transfers, in comparison with 15.87½ and 16.00 the week before. Chilian exchange was firmer, advancing to 14.08, against 14.04, while Peru is now quoted at 4.22 as compared with 4.16 last week.

Far Eastern exchange is as follows: Hong Kong, 56@56¼, against 54@54¼; Shanghai, 74@74¼, against 70½@70¾; Yokohama, 50⅜@50⅝, (unchanged); Manila, 45½@46, against 45½@46; Singapore, 40½@41, (unchanged); Bombay, 26@26½, (unchanged); and Calcutta, 26¼@26½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,202,000 net in cash as a result of the currency movements for the week ending Dec. 17. Their receipts from the interior have aggregated $8,394,000, while the shipments have reached $3,192,000, as per the following table:

Week ending December 17.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$8,394,000	$3,192,000	Gain $5,202,000

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day in amount as follows: Monday, $91,157,321; Tuesday, $53,264,862; Wednesday, $68,973,753; Thursday, $114,069,240; Friday, $155,294,529. These heavy credits reflect the huge mass of checks which come to the New York Reserve Bank, from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn upon the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

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

Banks of—	*December 16 1920.*			*December 18 1919.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	126,811,522	--------	126,811,522	91,498,847	--------	91,498,847
France a	142,027,112	10,560,000	152,587,112	143,985,875	10,880,000	154,865,875
Germany	54,578,250	318,500	54,896,750	54,480,650	1,052,550	55,533,200
Aus-Hun.	10,944,000	2,369,000	3,313,000	11,201,000	2,374,000	13,575,000
Spain	98,201,000	23,399,000	121,600,000	96,851,000	25,090,000	121,941,000
Italy	32,192,000	3,018,000	35,210,000	32,200,000	3,006,000	35,206,000
Netherl'ds	53,012,000	1,694,000	54,706,000	52,680,000	627,000	53,307,000
Nat. Bel.	10,660,000	1,115,000	11,775,000	10,656,000	1,051,000	11,707,000
Switz'land	21,655,000	4,681,000	26,336,000	20,225,000	2,427,000	22,652,000
Sweden	15,682,000	--------	15,682,000	16,664,000	--------	16,664,000
Denmark	12,644,000	145,000	12,789,000	11,787,000	190,000	11,977,000
Norway	8,115,000	--------	8,115,000	8,147,000	--------	8,147,000
Total week	586,521,884	47,299,500	633,821,384	550,376,372	46,697,550	597,073,922
Prev. week	585,525,693	47,282,050	632,807,743	549,920,201	46,980,100	596,900,301

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

FEDERAL AND STATE AUTHORITY AS TO RAILROADS.

On Dec. 11 an injunction restraining a number of railroads from increasing their intra-State passenger rates as ordered by the Inter-State Commerce Commission was continued in effect by Judge Hasbrouck of the State Supreme Court, and on the 13th the Court of Appeals upheld the Public Service Commission by deciding that the New York Central must return to the two-cent rate within the State, as provided in the original charter; this obligation, according to the Court, was suspended for a time, and has been automatically restored. Said Judge Andrews:

"The obligation of the defendant to carry passengers for two cents a mile has not been destroyed; it was temporarily superseded. It was always subject to this possibility under the war power, if it became necessary. But when the suspension comes, it revives with all its original force. The suspension does cease, in the language of the statute, when the three-cent rate is changed by State authority. The authority over intra-State rates is the Public Service Commission."

The road exists and operates under a State charter, which contains and makes a contract as to rates; moreover, the law of 1907 which established the Public Service Commission gave that body absolute control of rates and substantially all else. It there-

fore appears at once good law, good sense, and good morals to say that when the major power of the central Government has taken off its interfering hand the charter powers automatically resume. A close analogy is supplied by the natural world. The "law" of gravity is paramount and constantly operative, but such major force as resides in even a weak human arm can overcome and temporarily suspend it; yet it is not repealed, and automatically resumes regular working when the disturbing interference is withdrawn. As a legal proposition, Judge Andrews's conclusion seems impregnable, and it appears to be one of the not very abundant instances in which an appellate tribunal gives decision strictly according to the law without permitting itself to be influenced by considering the probable consequences to follow. And yet, strictly good law though this be, it is not the entire case presented and involved.

This encounter between the State and the central power must of course pass on to the final tribunal. There is a like case, still unsettled, concerning the New York anti-landlord statutes, for the Appellate Division of the Supreme Court has added another decision sustaining the legislature in using its "police powers." Said Judge Jenks, "whatever the contract rights of the relator or its tenant, they must give way to the public welfare . . . a statute enacted in the exercise of the police power (the law of overruling necessity, as it was once termed) is paramount, and cannot be affected by previous contracts between individuals." Yet this State has indisputably passed a "law impairing the obligation of contracts," which is one of the things the Federal charter says "no State shall" do. This was touched upon in still another sustaining decision, on Thursday, in the Federal Circuit Court, where Judge Hough (with Judges Mayer and Hand concurring) remarked that a constitution is not a code or a statute, "and is not to be interpreted with the strictness of a private contract; to this doctrine we owe the rulings that even the contract clause of the Constitution does not override the power of the State to establish regulations reasonably necessary to secure the health, comfort, or general welfare of the community."

Long ago, Seward declared the conflict between slavery and freedom "irrepressible"; it proved so, for it continued until a final issue settled the question of dominance between the two. Lincoln saw and declared that because a house divided against itself cannot stand he did not expect that this country could continue half-slave and half-free territory. To Lincoln, the Union which was attacked in 1861 seemed to be a matter of good morals or something rather removed from and above usual human arrangements, and he was willing to save it without determining the fate of the institution of slavery; it was not until later, when he recognized the military necessity, that he brought himself to proclaim emancipation as a piece of military policy. Yet if we can manage to partly remove ourselves, in imagination, to a point in space and time distant enough to enable a dispassionate judgment, most thoughtful persons will probably agree that our political structure is merely an instrument of expediency; there must be some form of external Government (until men become able and ready to govern themselves according to the laws of God) and the form we now have is the latest, and it is open to argument whether it is not the best. It may or may not be the best and the ultimate; there are internal stresses already visible, and more conceivable; time alone can decide, and the wisest among us can hardly consider our form as anything more than a promising experiment which has seemingly accomplished wonderful results yet is still on trial. If we turn back to 1787, even the lofty note struck by the Founders in the single sentence which introduces their marvelously far-seeing charter does not clearly show that they aimed to do more than construct a sound and enduring modus vivendi for a new nation on a new continent.

Understanding it thus, what then—what shall be done while the experiment is working itself out? The whole is equal to the sum of the parts, and a part is less than the whole—the axioms of mathematics tell us that. If a difference arises, which shall control—the whole or any or a number of the parts? Our own bodies offer us a helpful analogy, for there the whole (the intelligence and will constituting the whole) must govern the parts; no secession or rebellion or persistent, self-dictated course by any part can be permitted, and if the central authority allows such a course (as, indeed, does often happen in our human imperfection) the result is liable to be ruin of the entire structure.

To come nearer to the actual "case" presented, paragraph 2 of Article VI of the Federal Charter declares that "this Constitution, and the laws of the United States, which shall be made in pursuance thereof, and all treaties made or which shall be made under the authority of the United States, shall be the supreme law of the land, *and the judges in every State shall be bound thereby, anything in the constitution or laws of any State to the contrary notwithstanding.*" It would be well to examine this carefully, phrase by phrase, that we may note its force. It was agreed to by this State, in convention with the others, and was ratified on July 26 1788. Apparently, this action constituted and completed a contract. The objector may cite the tenth amendment, that "the powers not delegated to the United States by the Constitution, nor reserved by it to the States, are reserved to the States respectively, or to the people." He is entitled to the rejoinder, and perhaps declaration and rejoinder are about equal in reasonable weight, inasmuch as no arguing in the mere court of strict logic is likely to produce a final settlement. That must be reached otherwise.

As the "Chronicle" has already pointed out, the nature of a subject must largely determine its treatment, and transportation is in its nature a continuing process between widely-separated points, that being according to the area and peopling of the country. Our intra-State carrying, of either or both merchandise and passengers, is comparatively trivial; in any difference between intra- and inter-State, the latter must preponderate and control, so far as the nature of the case is concerned. It therefore seems incontrovertible that, on grounds of economics and politics (and in this matter the two seem about convertible terms) inter-State traffic must govern. In this present issue, the higher rates are in collision with certain lower rates by and under State laws and contracts, and it is undeniable, as a legal proposition, that the roads are "State" corporations and owe at least a degree of submission to the State which created them.

Now there are only two grounds upon which the power and action of the Inter-State Commerce Commission in ordering certain rate increases can be, and apparently are, called in question. One is that it is not pleasant to pay more money for transportation service. Not much argument seems needed upon this, for the same indisposition to pay more than one must was working, and working disastrously for everybody, all through the long course of "regulating" which weakened the roads and brought them towards the final seizure. People do not "want" to pay more on freight, or on anything, but consent to do so, because of the reason of the thing and the good results expected, in many situations of daily living; we have consented, in the very matter of taking back and restoring our ravished and depleted railway properties. So is it not, therefore, both unwise and short-sighted, not to say inconsistent, also, to take sides with any issue raised on behalf of the lower present rates? It is a necessity for our future growth that we save and restore our transportation instruments, and it would surely be a bad policy to antagonize the Inter-State Commerce Commission now that it has abandoned its old attitude of hostility to them.

The other of the two grounds is that State authority must be paramount and must control, within the State. Stand upon this broadly, and enforce it literally, and it would raise at State boundaries a barrier to commerce far worse than that which the "commerce" clause of the Constitution was intended (and probably needed) to prevent. Inter-State and intra-State authority cannot operate simultaneously—unless they agree to agree—any more than a material object can move in two directions at once, without breaking in two. If we have here an example of the old puzzle of what will happen when an irresistible force comes against an immovable body, it may be better left as a puzzle and we may better return to the position already taken: that the open way seems to be agreement and not dissension. Leave unsettled the problem of sovereignty in the States, for that can concede present cases and can waive its own claim without definitely abandoning it. In the middle you will walk most safely, says a proverb in Latin, and very prudently. We have the gravest of financial, industrial and governing problems to deal with, and we cannot defer them all, for they refuse to be put by. Let us deal with the most imperative, and in a spirit of waiver when possible, not crossing bridges until we come to them.

REGULATING THE PACKING BUSINESS—A NEW MONSTROSITY PROPOSED.

The coal mines of the country are threatened with a supervision and regulation which would tend straight towards "nationalization," and with what is an utterly unendurable movement to go from possibly bad yet naturally improving conditions to what would be unspeakably worse. In Senate Bill 3944, brought forward from last February, the packing business and the country are threatened with a bill "to create a Livestock Commission," the measure to be cited as the "Federal Livestock Commission Act."

The objections are so many and serious that it is not easy to choose the order of citing them. The bill is of greater length and detail than the Federal Trade Commission law of six years ago, and an objection which ought to be sufficient of itself is that a duplication of that law and commission is proposed. That ostensible undertaking to uncover and suppress unfair methods in competition has acted the role of the fussy busybody and has not commended itself to approval, either by its actions or its successes. The present proposal would duplicate, overlap and conflict with the Trade Commission, naturally leading to disputes of jurisdiction. If anything useful can be accomplished by an attempted statutory pursuit of alleged unfairness in trade, the Trade Commission has already accomplished it, or, better directed, may accomplish it; if no good has come from one body only evil could come from setting up another, and certainly two pieces of machinery are not needed to do or capable of doing the same work.

Perhaps this may not be regarded, however, as the same piece of work. The Trade Commission has vented itself particularly and persistently upon the packing industry, and "Chronicle" readers will remember its proposing nothing less and better than Governmental ownership as the remedy for alleged evils, and its violent abuse of the packers, whom it belabored with epithets as "the Big Five," and accused of a number of crimes, any one of which, if proved, would have justified the severest penalties. This later attack on the meat business comes from the same shut-eyed and unreasoning fury which will have it that size and success prove extortion and monopoly. It happens that a Chicago dispatch of only last Tuesday, repeating news which has been coming for several weeks, told us that pork in that great market is back to pre-war figures, hogs having sold at $9, against $10 30 in August of 1916. But this does not count with the blind fury. Two Senators are now quoted as declaring for intervention as to coal, one saying that "if the matter is to go on, I, for one, harsh as the remedy may be, shall advocate taking over the coal mines," and the other saying he is willing "to modify somewhat, in this case, my opposition to Government intrusion into private business."

The unfair practices forbidden to the packers are left wholly undefined, and hence subject to opinion of the Commission from time to time; nobody can foresee them, or be sure how soon they may be changed. Every packer is placed in advance under a control whose orders cannot be known beforehand, for even the overseers themselves will not know what they will command or how often they will shift. The packers are forbidden to engage in any manner in any foodstuffs except livestock products, when the effect of so engaging may be to lessen competition, etc., in other words, whenever the overseers say so. The operators are forbidden not only to be unfair in any respect but to "charge any unreasonable price or rate in commerce." Observe that this goes a step beyond the Trade Commission Law and confers power to regulate prices, since if the prohibition is to be enforced the overseers must be allowed to decide what prices are "unreasonable." So here we have one more price-regulating scheme in respect to one great line of necessaries.

Possibly worse is the proposed licensing scheme. It is "voluntary," if one wishes to perpetrate a jest. On application, the overseers "may" issue to anybody a certificate of registration for doing the business "of conducting or operating stockyards or slaughtering livestock, or processing, preserving, or storing livestock products or perishable foodstuffs," with provisos set forth at length and in much detail. The applicant must satisfy the overseers (inter alia) as to the location and other points of the grounds and facilities he proposes, including his own financial credit, standing, and resources, and he must agree in advance "to comply with and abide by the provisions of this section and the rules, regulations, and orders made hereunder." He must agree in advance to do and submit to whatever may be handed out to him from time to time, and one thing required by this Section 25 is that he must "furnish the services and facilities of his business on fair and reasonable terms and without unjust discrimination to persons applying for such services and facilities." This means (or may be read to mean) that he must allow his competitors to share his plant and other facilities, on "reasonable" terms to be passed upon by the official overseers. This section, calling itself one for "voluntary registration," means that whoever "voluntarily" comes under it will be bound from crown to heel, and whoever declines this voluntary surrender—what sort of time will he be likely to have in getting on with the offended overseers?

It is hardly necessary to take space for a more extended statement of the objections to this extraordinarily advanced attempt to lay the hand of Government upon private business. Whoever will dismiss hatreds and think calmly can see that meat foods are especially perishable, and are therefore least capable of being so handled as to permit withholding and other methods of extortion; that they require combinations of capital, a very great scale of operation, and the employment of every device for utilizing by-products and cutting out wastes, the single matter of refrigeration and refrigerator cars being one (but only one) example. In the whole list of consumable articles there is nothing which, by its own nature, is so difficult to bring under any practices of vicious monopoly and so lends itself to (indeed, virtually forces) the rule of very large transactions at a very small profit ratio. Moreover, adding certain other products and commodities further utilizes the packing machinery and its methods of inducing the lowest costs and the least wastes, and thereby tends to the lowest prices on all lines of foods. One of the worst yet most persistent notions in the whole anti-trust crusade is that a large combination of capital and effort upon one line of industry aims and tends to increase prices; it aims and tends more to the exact contrary, and there is nothing necessarily in common between the obnoxious features of a trust and the existence and workings of what is indiscriminately cursed as "big business." If bigness is badness, why not indict the sun?

Here we may recall that, a year ago, to placate the hostility to them (if possible) the packers consented to entry of a decree requiring them, within two years, to divest themselves of all so-called "unrelated lines." The decree also required them to sell their interests in stockyard railroads and terminals and in market newspapers; to dissociate themselves from the retail meat business, to abandon their branch houses, and take sundry steps in diminution and withdrawal.

It should be further said that if the meat business may be and is brought under overseers, there is no fixed line of stopping; everything (including agriculture and the press) might be dragged in. By the terms of No. 3944, anybody who is not "directly or indirectly interested in the business of any packer or operator" may be a commissioner, but he shall not "engage in any other business, vocation, or employment." Translated, this means that, according to the too common rule in selection for office, nobody who knows anything of the subject is eligible, but that the business is to be turned over to outsiders. Are we ready to move further towards the nth power of Governmental interference, when all private business shall be left nominally with its owners who furnish the capital (if pliant and optimistic enough) but shall be controlled by non-interested and non-competent overseers from the outside, politicians appointed by other politicians? Will prosperity and low costs of living come out of any such nightmare?

No—propositions such as this are an anachronism and intolerable; they would turn back the hands of the clock of progress which are beginning slowly to move again. To be condemned and silenced, the proposals need only to be noticed enough to be understood.

REDUCING THE UNITED STATES PUBLIC DEBT.

How is the Government ever going to pay off the billions of indebtedness accumulated during the war? Has any substantial start been made on the task? If the Treasury Department is constantly borrowing money by selling certificates of indebtedness, how can there be any present reduction in the Government debt?

Light is thrown on these questions by the detailed figures given in the annual report of the Secretary of the Treasury, which has just been published. In the first place, it should be remembered that the old issues of Government bonds, the four Liberty loans and the Victory notes, constitute what is called the "funded," or more or less permanent debt of the Government, now amounting to about 20 billion dollars. In addition there is the "floating debt," represented by Treasury certificates of indebtedness, which in August last amounted to nearly three billion dollars, but which has since been reduced to $2,475,000,000, and shortly will be further reduced by about $200,000,000. These Treasury certificates practically represent borrowings against anticipated tax payments—a practice which is constantly resorted to by municipalities.

It appears from the Secretary's report that various mice have been nibbling at the great mountain of funded debt, and that quite an appreciable effect has already been produced. The Second Liberty Bond Act, with subsequent amendments, authorize the Secretary of the Treasury, until the expiration of one year after the termination of the war, to buy bonds annually up to 5% of the amount outstanding. Under this authorization, the Treasury has bought and canceled bonds to the amount of $1,764,896,150. These purchases included about one-half billion each of the Second, Third and Fourth Loans, and about one-quarter billion of the Victory notes.

Then it seems that Congress provided that repayments by foreign Governments on account of loans made to them should be applied to the purchase and retirement of Liberty bonds, and that there has been $119,109,050 so paid and applied. The Federal Reserve Act provides that the net earnings derived by the Government from the Federal Reserve banks as franchise tax shall be used either to supplement the gold reserve held against outstanding United States notes, or applied to the reduction of the outstanding bonded indebtedness. The Government received on that account for the year 1919 an amount sufficient to purchase $2,922,450 of the second Liberty loan bonds. This amount will be many times multiplied for the year 1920.

From time to time various persons, "for patriotic or other reasons," as the Secretary puts it, present bonds to the Government. These gifts have not been numerous or large, but they have been sufficient to retire $12,850 bonds. Occasional bonds are put up as security and forfeited. These have amounted to $3,550.

Under a section of the Second Liberty Bond Act, 4¼% Liberty bonds and 4¾% Victory notes are receivable by the Government at par in payment of estate or inheritance taxes. Some thrifty executors have taken advantage of the discount which this affords on the tax, and have paid in bonds to the amount of $9,781,750.

The Victory Loan Act permanently appropriates a sinking fund, effective from July 1 1920, of 2½% of the aggregate amount of bonds and notes outstanding on July 1 1920, less the amount of obligations of foreign Governments held by the United States on that date. In 4½ months this appropriation has redeemed bonds to the amount of $15,040,250. The aggregate of these items, representing the total retirement and cancellation of bonds to Nov. 15 1920, is $1,911,766,050. This is nearly 10% of the amount of bonds now oustanding, and shows that a very substantial start has been made in getting rid of the war indebtedness.

CHRISTMASTIDE.

The business year rushes to its close. Whether the commercial stream flows scant or full, there is always, at this waning of the year, a feeling of congestion, of haste, of anxiety. Usually stock is to be taken. Books are to be balanced. Fag ends of effort are to be smoothed out and finished. And in the mind constantly, though as yet covertly, are revolving the plans for the coming year. Nervous tension increases. Office orders often take on an imperative tone. Lack of concentration is held a cause for reprimand. Employer and employee turn on increased currents of energy that the goal may be well won.

Into the midst of this there comes a day called Christmas. It will not be denied that sometimes, from the material standpoint, it seems an unwarranted interruption. To the "retail trade," however, it brings its own access of buying—albeit harried with the distractions of trying to serve everybody at once. As the day that precedes wears heavily along, there are tired bodies, flagging minds and sagging spirits. From old and young, from seller and buyer, from those responsible and those who are not, almost involuntarily, even in the midst of expectations scarcely acknowledged, there comes the subdued exclaim, "I am glad it is nearly over—glad this comes but once a year!"

And then—oh, the miracle of it all—there falls the twilight of a winter's day. Desks close with a bang. Counters are left in piled confusion. From the mounting serried tiers of windows in tall temples of trade, lights flash out. In the streets, suddenly, there is clamor and call. Perhaps, there is snow in the air, eddying lightly, touching the fevered faces softly. Perhaps, over the river glide ice-clad ships, ghostly in the gathering dark. Perhaps, the ground is white with its mantle of purity; or yet, amid lingering touches of green, a balm steals up from the South. It matters not. For it is Christmas Eve!

The streets fill. Care is absolved. Joyous lips repeat the old refrain, "Merry, Merry Christmas!" The chimes in the steeples ring their mellow message of good-will. Hard the heart, broken the spirit, that does not catch the gentle gladness of this hour. What, now, are all the toiling efforts of the year, the burdens of business, the triumphs and failures of the huge struggle called competition—for once one can forget—and, forgetting self, live in others. Homeward wend the millions, to where the wreath of holly waits, to where the yule log glows, even though it be in the imagination, to where some little token awaits of that divine quality of friendship that makes us all of kin. For this is the blessed time of remembrance. Out of the welling kindness of the heart, unknown though be the source, the Gift appears. The very poor are not forgotten. And the rich find a glow of sweet satisfaction in remembrances not born alone of riches. And mysteriously there comes into the soul a compassion and charity that soothes and softens and makes whole. Somehow, we know not how, this long, arduous industrial endeavor, this slavery to the material, triumphs and is justified, by a spiritual exultation that lifts thankful face to the quiet stars, even to the star that outshines all the others—the star that was over Bethlehem.

And then, perchance, out into the street goes the toiler. Life must have its expression. Down in the Square a happy thought has erected the "Tree of Light"—an evergreen transplanted from mountain home to stony city, to glow and gleam in tender wondering eyes and shed its bounty into little hands. Up and down the crowded streets there are blowing horns and jangling bells, and the colored showers of confetti. But know, oh cynic, if one there can be at this time of the year, that this hilarity and abandon only conceals a sentiment that was not there of yesterday—that has its far source in One whose love surpassed all other love—the sharing with others that much or that little which comes from honest work in the fields of life where all are free, though they seem not fond. Strange would it be, did there not stir in countless reflective minds, from this scene, the thought that life prosaic, life economic, has its source and stimulus in those we love.

Perhaps, in the more serene quiet of the Christmas Day, when families reunite under the parental roof, when friends gather in gentle converse around the generous table of the feast, thoughts of the meaning of life take deeper hold though the words are not spoken. The Gift, emblem of unselfish generosity, is seen to be "nothing without the Giver." This constant pressure for accumulation, for fortune, were the madness of marionettes, were there not others treasured in that holy of holies, the purified and sacred temple of the hidden heart. Power would be but the enginery of ruin, if those who gain it could not see in its wise exercise the good of humanity. Wars are never waged over the solemn self-abnegation of those who, striving for personal gain, succor the loved ones of home. The vast and ever-increasing complex of commerce, unravels into the fine line of devotion, where those who help themselves are conscious of helping others. We are all united in our diversity, we are co-operative in our competition, we are at peace with the world in our private endeavors. Only when man would conquer by will rather than by work does he despoil the vineyard given into his keeping.

Christmas Day passes. The wheels of toil and trade turn again with ponderous roar. The personal task claims once more its due. But few there must be in the great city who have not some cause for thanksgiving and cheer. And greater than all is that quiet lingering of the absolving sacrament of forgetting self in remembering others. For the toiler feels again, even with lighter heart and renewed courage, the falling of that shadow that lifts so slowly—the shadow of the world at war. And the lesson grows plain, the lesson of concession and conciliation, the lesson of increased and increasing toil and effort, that there may be more for all because there is more for each. Not in planning idealism, not in stupendous conceptions of artificial rule, not in playing for points of power by organisms and organization, lies the hope of peace and plenty, but in consecration to work, that all have more of rest.

EMERGENCY LEGISLATION—THE POSITION OF THE FARMER.

It is proper to undo a wrong; but the right way is not merely to nullify it by doing another. It is proper to repeal a bad law; but not in the doing of it to enact another. Generally, it is conceded that, while some of the war legislation was justified by necessity, part might have been avoided, other parts might have been more wisely framed. Execution is another question, yet now becomes more important with the armistice. The present session of Congress is confronted with the admitted duty of repealing emergency war legislation. It may be said, without introducing politics in a controversial way, that it has been commanded to do so by the people. That these temporary laws affected certain classes of citizens, is no warrant whatever that such classes should now ask for their continuation, or in lieu of that the enactment of other emergency statutes in their place. Emergency legislation, while contrary to the principle of stable and equable laws for a whole people, has, whatever the time of enactment, this grave fault—it necessarily creates another emergency.

Let us particularize with farmers and the wheat crop. It is true this legislation expired by limitation, but the effect is the same as it would be under a repeal. Let us put in evidence first some of the facts in the case, namely, that farmers were at first eager for the Government fixing of price, were on the whole pleased and satisfied with two dollars and twenty cents, but later grew dissatisfied and demanded a guaranty of two dollars and fifty cents per bushel, which was refused, the relation of Government to price ceasing entirely with the crop of 1919. This left wheat precisely where it was before, governed by a world-market price, but under new conditions. These conditions are now upon the farmers, cannot be escaped, and have resulted in a price in local markets ranging as low as a dollar and a quarter a bushel, causing an estimated loss to farmers, by former figures on this year's entire grain crop, of two billions and a half dollars. This is not easily borne, is a heavy burden, has tremendous collateral effect in the business world, and culminates now in specific drives upon the Congress to enact legislation in aid of farmers, who by alliances are attempting to influence price by refusing to sell. Here, with no necessity of war behind it, is a plea for special and emergency legislation, which creates another emergency.

We are bound to consider this demand for relief from several standpoints. Will it cure the evil? Will it be followed by a worse condition? Is it justified by any emergency within the national life? Having extended aid formerly, under the belief that it would stabilize conditions, though that was mistaken and was soon repudiated in feeling, does the Government owe anything to the farmer because of its former legislation? Let us see, as to the cure. Manifestly, confining ourselves to the present time (season of marketing wheat), if in the face of the fact of a large world crop and open seas, hoarding of American wheat will not advance price (and it does not) then the fixing of price will not do so in the ultimate sense. The temporary effect, of no known duration, could only be to advance the price somewhat for home consumption. If this is buttressed by a prohibitory tariff on importation, the effect is similar, and the reaction just as disastrous, unless the price and prohibition are to be continued as a fixed policy, in which case foreign trade is proportionally blasted—the evil remains.

Artificial relief from the returning power of the laws of supply and demand *will* produce a worse condition than at present obtains. All the laws of all the Congresses on the North American Continent cannot prevent England and Europe from buying wheat in Australia or the Argentine at its seaboard price. The legitimate price to the American farmer for his wheat is made by the price of his surplus in the world markets. That being denied him, the surplus walls back as a depressing factor on the home-consumption price in spite of attempts at Government price-fixing. So that the farmer can no more predicate a certainty in price by legislation than he can by hoarding. In either case only time can tell —time which consumes profit in waste, interest, and idle investment. If he fails in the end he is worse off than he would have been to accept the inevitable at the start. As to the proposal for Government loans, it is not defensible in principle, it is of doubtful effect as policy, and it is scarcely feasible in actual practice. This form of relief is particularly pernicious as special emergency legislation, creating another emergency, and unjust to other industries affected by the aftermath of war.

All this is unfortunate—for the farmer. But we must look at conditions at large and as a whole. And it may as well be said of the evils of war that they have fallen on us, and that "all the king's horses and all the king's men cannot set Humpty Dumpty up again!" Yet a flood of bills are being introduced in Congress—nine-tenths of which are not to allow resumption in the natural way, but emergency artifices for curing one ill though it create another.

Immigration comes to the fore with tremendous voice. It is said that we are in danger of being overwhelmed by a muddy flood from everywhere. Figures are adduced to show that fifteen to twenty-five millions are seeking ways to get here. Let us look at *this* dispassionately. First, twenty-five millions cannot all come at once, and the process *must* stretch over a period of years. Second, as to mere resources even such a flood of honest, useful labor and possible citizens of good character to start with that will tie themselves to the soil, that will be loyal to our institutions and our form of Government, *may* prove a factor to accelerate our internal development and our foreign trade, and *cannot* exhaust our vast and undeveloped wealth and opportunities that given thus more fully to the world *would* advance its civilization. There are questions of adaptation, distribution, assimilation. We do not discuss them now.

Are we justified, in view of our professions and ideals of liberty, in putting up the bars? Take the farmer's interest, we have just considered. Need he fear under proper sifting and distribution a so-called flood of cheap labor, to meet falling world-prices for his future crops? Again, there was an expression, "the world is on fire." Can men in large bodies, whose homes and prospects have been burned up, be blamed for seeking more peaceful parts of the world, more abundant opportunities for themselves and their children? And still, again, is it to be expected that other free republics and vast undeveloped territories will have no appeal to European emigration?

Our thought is that another era of frenzied legislation will only create more unrest and may drive us deeper in the mire. There is some disquiet in certain bank failures in one section. But must we not discount them at their worth when we come to realize that they occur particularly under the fantastic protection of the Non-Partisan League? Loans to cotton planters, because of inactive markets, are also proposed. Yet cotton is peculiarly a world-crop staple. Is there not more hope in the *practical* helpfulness of the proposed hundred-million corporation which will actually *aid* cotton growers in reaching a market than the doubtful expedient of a Government loan, which will only aid in holding for a rise and will do nothing toward actually moving cotton into its natural market. Tax-revision is imperative. But almost extinct forms of indirect taxes (extinct in the new conditions) will avail little or nothing. To meet squarely a four-billion tax bill needs no ruse or device, only just and equable laws. Let us not go from bad to worse by hurried, ill-considered legislation.

THE DOMINION EMBARGO ON THE PURCHASE OF FOREIGN-OWNED CANADIAN SECURITIES.

Ottawa, Canada, Dec. 17 1920.

A controversy of no mean proportions has arisen between the organized bond dealers of Canada and the chartered banks over the proposal to remove entirely the embargo on the importation and sale of foreign-held Canadian securities. More than 350 million dollars of such securities are said to be held in the United Kingdom alone, and the sudden dumping of any large volume of these would create a situation which the Canadian Bankers' Association regards as highly inimical to the financial welfare of the country at the present time.

While the argument of the banks is confined to a grave apprehension that a highly inviting investment opportunity sure to be created by the offer of British-owned securities, at attractive prices, would create a run on savings accounts, the bond dealers are endeavoring to persuade the Dominion Government that the fears of the banking interests are not valid, and that from the point of view of sound public policy, the Dominion Treasury has nothing to lose in the restoration of free trading conditions. This is borne out in part by certain facts which have only come to light with the disbanding of the "stabilizing committee" of the Bond Dealers' Association. It appears that this Committee, finding itself badly overloaded with offerings of Victory bonds beyond the absorptive capacity of the Canadian market, entered into an arrangement with the Minister of Finance, by which eventually the Committee passed on to the Dominion Government 100 million dollars in unsalable Victories. The Dominion Government in turn sought relief from its new perplexities by apportioning $30,000,000 of the undigested bonds as a sort of sinking fund against the main issue, arranging to absorb the balance gradually. The latter procedure, however, may give way to a more welcome alternative, whereby in the event of higher market quotations for Victories, the Minister of Finance may feed out some of the securities.

As to the probable effect of any introduction of cheap securities into the Canadian market at the present time, the bond dealers assert that as the Canadian Government fully intends to maintain its contract with bondholders as to regular payment of interest and redemption at par, it has no business assuming the role any longer of a market stabilizer. If one may judge by the recent statements of the Minister of Finance, there seems every probability that the embargo on the purchase of foreign-owned Canadian securities will be lifted without much further delay.

*HISTORY A-LA-MODE—H. G. WELLS'S EFFORT.**

[By Henry A. Stimson, D.D.]

The French have a saying as to books and speeches: "It may be true, but it must be interesting." Anything from the pen of H. G. Wells will be sure to meet this requirement.

There is presumably no reason why a popular writer of novels and fanciful romances should not write a fresh and readable history of the universe,* especially if he has adopted an attractive theory of existence which lends itself to the modern demand for simplicity and unity. Historical scholars will not expect it to add to their knowledge, but it will surely prove interesting and suggestive, and therefore well worth reading.

Starting with the idea that man's history must be told as an incident in a universal movement, the attempt so to deal with it is regarded as required by the conviction that there can be no common peace and prosperity possible for the world without common historical ideas. The book is an ambitious attempt to supply such ideas; if this can be accomplished, especially in a form to be "understanded of the people," it will manifestly prove to be a tremendous contribution to human well-being.

The author believes he is "furnishing the backbone of an urgently necessary educational reformation," which he asserts has never been done; and without this, "any binding culture of men is inconceivable." To perform this task he has sought the aid of a long list of individuals, some of them to be recognized as scholars, the rest mainly as "friends." The book, however, in its tone, arrange-

**The Outline of History;* two vols.; by H. G. Wells. Macmillan Co.

ment and writing is definitely his own, and is to be so judged. It is evident that its literary quality is assured, and that the book will be readable.

Turning to the two handsome volumes we find that they consist of nine books, each made up of chapters dealing with exceedingly comprehensive separate subjects and periods, as they must be to cover universal existence, from the making of the earth to a stage not yet disclosed, when "the struggle for the unification of the world" is probable.

The first three books, covering the prehistoric ages and the dawn of human history, are, of course, debatable, but give interesting general surveys. In connection with the succeeding three books, on the times preceding the Christian era, they will attract readers who want a comprehensive tale covering "The Beginnings," a realm in which new material is constantly coming to light, and judgments have to be frequently revised.

Book VI opens the new era with the story of early Christianity. Here, while recognizing the Gospels as authentic history, the attempt is made to treat Jesus Christ as a man of "lean and strenuous personality," who has been much wronged by a mistaken reverence, and as to whom "our concern is not with the theological and spiritual significance of his life, but with its effects upon the political and every-day life of man." Mr. Wells finds it convenient to drop the early narratives of the Gospels and all the setting of Jesus in earlier Jewish history, and declares it "a matter of fact" that all that body of "theological assertion" which constitutes Christianity has in the Gospels little support. This he undertakes to confirm by referring to the late disputes over the Trinity, the Sabbath, and the worship of the Virgin Mary. One wonders if he has any conception of what religion to-day is as related to Jesus Christ, or if he has read a single authoritative volume of ecclesiastical history or of Christian theology.

It is true that he finds "this Galilean too much for our small hearts." But he offsets this by declaring that there was "nothing to prevent a primitive Buddhist from being also a Nazarine, and nothing to prevent a personal disciple of Jesus from accepting all the recorded teachings of Buddha." And this, forsooth, serves to establish the place of Jesus, and of Christianity as simply another world-religion in the line of the many that men have devised to satisfy their needs, and as an incident in the development of the universal movement and the ideas that are to bring peace to the world!

"This essential identity of Christianity with them is the most important historical aspect of these great religions." This may be true if one ignores both the claims and the main features of the life and character of Jesus, and if one strips Christianity both of its essential doctrines and its vital relation with Him as the Son of God. But to do this is hardly to write history, even in "outline." The confusion of thought appears when our author quotes Dean Inge: "St. Paul understood what most Christians never realize, that the Gospel of Christ is not *a* religion, but religion itself in its most universal and deepest significance"; and then says, "It is not to any new variant we must look; it is their defects, their accumulations and excrescences, their differences of language and phrase that cause the rivalry," between the religions of men and Christianity. To see no further into the life and claims of Jesus Christ or the religion He established than this is to augur poorly the hope of the world as the field of a Divine Redemption and the arena of the Kingdom of God.

It is useless to follow the assumed line of development of Christianity in an adoption of the terms and interpretations of various heathen rites for the constructing of its own teaching, especially as influenced by the Apostle Paul. This would be helpful to an outline of history that requires the oneness of Christianity with the world religions, and the solving of the various world problems by bold and ready assumptions. But the most frivolous reader will find it hard to believe that the cross of Christ, which after 2,000 years is still the most vital visible force in the world, and the proclamation of "the blood of Christ" as an atoning sacrifice, are derived from "the cult of Mithras," when even this is admitted to be "centred upon some forgotten mysteries."

It is not surprising that, taking this view of the Personality with whose coming the world swings about from darkness to light and the new age begins, our author should take little cognizance of the forces other than material affecting human history. The religious and spiritual conceptions beginning with St. Paul, interpreted especially by St. Augustine and John Calvin, he does not recognize. He gives small space to Paul, almost none to St. Augustine, and does not mention Calvin, though historians as recent and diverse as Renan and Froude declare that as so derived, and continued, they still shape much of our thinking. Art and literature also have no place in this scheme of history; the great names in those lines do not appear. It is curious that though he does not mention Shakespeare, Milton or Dante, Goethe or Schiller, Kant or Lessing, he gives pages to Karl Marx, who he says is "being justified by events."

When Mr. Wells takes up the great national movements of history, like the story of the Greeks, the rise and fall of Rome, of Islam, the great Mongol Empire, and later, the age of the Great Powers, he is more at home. Here he has themes for which he is better fitted, or where his limitations are not so conspicuous. His vivid imagination and an easy and simple style make the tale attractive, though it has a certain pretentiousness and air of final authority, which is, perhaps, inevitable where a clear-cut theme is to be maintained, but which will be troublesome to readers of history who value more careful statement.

Its outline of the great material changes of the nineteenth century, in the railway, the steamship, the power to handle metals in the mass, the advance in chemistry, and in medicine, leading to the fertilization of the soil and the preservation of human life, and all the varied uses of electricity, are put in such a setting as to lead to a clear understanding of the physical forces now available in the progress of humanity, as they constitute a fresh phase of history, and form a stirring picture.

The closing chapters deal with "The International Catastrophe of 1914," and "The Next Stage of History." Of these it must be said that as yet we are all too much under the influence of the story of the war as it has been furnished by the daily papers, to be prepared to accept any "true account" of it; and as to the future one guess is perhaps as good as any other. It is still an open field for anyone who will "set up for a prophet," even though such a one may perchance escape the "gratuitous obloquy" which, according to George Eliot, awaits the man who attempts it.

Mr. Wells is better prepared to face the risk than most men, because he has the comfortable certainty of being widely read and, if one may believe current report, is already well rewarded.

IMMIGRATION AND EMIGRATION IN 1919-20.

The immigration and emigration statistics of the United States for the fiscal year 1919-20, heretofore unavailable, are announced in the annual report of the Commissioner-General of Immigration this week, and they quite naturally indicate a much heavier influx of the foreign born than in any very recent year, although decidedly less than in pre-war times. The close of the war in November 1918 was expected to mark a turn in the flow of aliens hitherward, and that is now a proven fact, but restrictions abroad as to departures, and here as to entrants, have served to keep down the arrivals to a total very readily assimilated. At the same time, however, it is to be noted that of ordinary labor the inward flow has been under rather than over the proportion desired and that the number coming in to go into domestic service has been woefully below a level calculated measurably to relieve one of the urgent needs of the day—the scarcity of household help. The feature of the immigration of 1919-20 was the increase in the movement over the southern border from Mexico and over the northern boundary from the Dominion of Canada, and, as these were largely agriculturalists, the needs for help on farms in the Southwest and Northwest were somewhat mitigated. The total influx of the foreign born in the late fiscal year was, as already noted, the heaviest in several years, but against this there was an emigration of comparatively large aggregate. Consequently, in striking a balance between the two, we find that the net gain in foreign-born population for the twelve months was less than 200,000, or a meagre total as compared with all years prior to 1914-15 back to and including 1908-09. The time does not seem to have arrived when the United States, if development is to continue unhampered, should bar out the desirable immigrant. On the contrary, everything should be done to encourage the entrance of any and all of those whose efforts would be of assistance. And yet it is actually proposed, as we pointed out last week, to pass a law practically prohibiting immigration into the country for a year or more. Would not that be a serious mistake?

The alien arrivals at the various ports of the United States for the twelve months ended June 30 1920 were the heaviest of any year since 1913-14, aggregating 621,576 (of which 430,001 immigrants and 191,575 non-immigrants), this comparing with 237,021 (141,132 and 95,889 respectively) in the previous year, 211,853 two years preceding, no less than 1,403,681 in 1913-14 and totals of over a million in the four fiscal years prior thereto. Coincident with this expansion in the inflow of aliens in the latest year, however, the volume of departures showed a marked augmentation, the emigrant and non-emigrant outflow having reached 428,062 against 216,231 and 193,268 one and two years earlier and 633,805 in 1913-14. Thus the net increase in foreign-born population of 193,514 in 1919-20, while very much greater than the 20,790 of 1918-19 and the 18,585 of 1917-18 (the smallest in over fifty years), was actually smaller than in 1916-17, when net arrivals were 216,498, and makes a poor comparison with the 769,276 of 1913-14 and the 815,303 of 1912-13.

The usual complete details of arrivals and departures of aliens for the twelve months of 1919-20 are not available, but from such information on this point as is furnished we are able to conclude that much the greater part of the net inflow of 193,514 announced above was from Canada and Mexico. It can be authoritatively stated that the migration from Canada to the United States in 1919-20 greatly exceeded that of any year of which there is record. We are unable to cover with the definiteness of former years the countries from which immigrants came in the late year or the distinct nationalities represented, but it can be said that of the arrivals from Europe the larger part was from Italy, and of the English entrants into the country a greater number crossed the border from Canada than came in by sea direct. As to the distribution of arriving aliens among the various States, it is sufficient to say that Texas, California and Michigan appeared to have chiefly benefited. On the other hand, Pennsylvania, Ohio and Illinois were most unfavorably affected by the heavy efflux of laborers. As regards the occupations of the immigrant aliens who came among us during the year, those with no occupation (including women and children) comprised over two-fifths of the total. The arrivals of skilled labor of all classes, however, were above the percentage of pre-war times, though, as already stated, a considerable deficiency in ordinary labor, including servants, is to be noted.

Particular attention is called, in the Commissioner-General's report, to the work of his department in the matter of deportation of anarchists, communists and other undesirables. Stating that greater activity than ever before was witnessed along these lines in the late year, the passage of the Act of Oct. 16 1918 having made more drastic the then existing law, particular attention is directed to the arrests in November and December, 1919, and the deportation of 249 undesirables to Russia on the "Buford" on December 21 1919. In all, the number refused entrance into the country in 1919-20 was 11,795, of which close to one-half, 5,297, were excluded as likely to become public charges, 1,639 under the illiteracy test, 1,164 contract laborers, 1,241 stowaways, leaving 2,454 to cover the criminal, immoral, physically defective, etc. A recent report, reflecting upon the efficacy of our exclusion laws, is to the effect that aliens barred from entrance into Canada have later been admitted here.

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 rate which has been in effect for some time past. The bills in this week's offering are dated December 13.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 6½%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 6½%—the figure to which the rate was advanced March 26; it had previously for some time been 6%. The bills in this week's offering are dated December 17.

NEGOTIATIONS FOR FUNDING OF GREAT BRITAIN'S DEBT TO U. S. UNDER WAY.

A special cablegram from London to the "Journal of Commerce" Dec. 15, said:

It is reported that negotiations are proceeding for funding Great Britain's floating debt outstanding in America into a long dated dollar loan. This would probably cause a considerable improvement in the exchange situation.

LONDON STOCK EXCHANGE VOTES AGAINST ABOLISHING DUAL CONTROL.

The following special cablegram from London, Dec. 15, appeared in the "Journal of Commerce" of Dec. 16:

A meeting of Stock Exchange members to-day again discussed the question of abolishing the dual control whereby the shareholders' and the members' interests occasionally conflict. The meeting voted 2 to 1, however, against changing the present regime. The minority demanded a poll privately.

PURPOSES OF $9,000,000 NICARAGUAN BOND ISSUE.

According to a statment made by Brown Brothers & Co. and J. & W. Seligman & Co. on Dec. 13, the purposes of the $9,000,000 bonds authorized by the Nicaraguan Congress (as noted in these colums Saturday last, page 2276) are:

1. Refunding at some suitable time the external debt of Nicaragua held in England and on the Continent. This debt amounts to, in all, approximately £1,000,000.

2. Refunding the $1,450,000 Treasury bills to be issued for the acquisition by the Government of such stock of the Pacific Railways of Nicaragua as is held by interests other than the Government.

3. Construction of railroda to the Atlantic coast.

It is stated that it is not the intention of the Government of Nicaragua at the present time to dispose of any of these bonds. The issue has been created for the purpose of enabling the Government to deal with the fiscal problems from time to time as opportunity offers and as market conditions warrant. Surveys for the Atlantic Coast railroad extension, are it is said, now being made.

GREAT BRITAIN'S REDUCTION OF FOREIGN DEBT.

Detailed statistics received by the Foreign Information Department of the Bankers Trust Co., of New York, indicate that Great Britain has reduced her debt to other countries by £157,031,477, or more than 10% of the total amount outstanding, since March 31 1919. Of the amount paid off, £86,136,000 represents the reduction between March 31 1919 and March 31 of the present year. The remaining £70,000,000 was repaid in the seven months to the end of last October. The amounts of the reduction by countries, so far as it has been possible to obtain the figures, were announced as follows by the company on Dec. 12:

BRITISH FOREIGN DEBT REDUCTION.

Country in Which Payable—	Approx. Amt. of Debt, 31st March, 1919	Net Decrease Since 31st March, 1919
United States	£1,037,333,000	£41,929,000
Canada	135,488,000	66,518,600
Japan	19,030,000	13,908,484
Argentine	19,200,000	10,093,363
Uruguay	4,600,000	1,146,000
Holland	3,350,000	2,607,000
Switzerland	3,349,000	3,349,000
Norway	12,487,000	12,487,000
Sweden	4,758,000	3,932,000
Spain	2,500,000	------
Fiji	440,000	440,000
Straits Settlements	8,280,000	624,000
Mauritius	535,000	3,000*
Loans from certain Allied Governments	113,500,000	------
	£1,364,850,000	£157,031,447

*Increase.

RETURN OF AMERICAN DOLLAR SECURITIES BY BRITISH TREASURY.

A further list of American dollar securities which is to be returned by the British Treasury was announced as follows in the London "Financial News" of Dec. 1:

Scheme B Securities—Treasury Gives Notice of the Return of More Shares and Bonds.

The National Debit Commissioners give notice that the Treasury have decided to exercise the option, under Clause 3 of Scheme B for Regulation of Foreign Exchanges, of returning the following shares and bonds on March 1 1921, from which date the additional allowance will cease:

Baltimore & Ohio Railroad common.
Chicago Milwaukee & St. Paul Railway 7% Non-Cum. pref.
Great Northern Railway (U. S. A.) Iron Ore Certificates.
Moline Plow Co. 7% First Cum. pref.
United States Steel Corporation common.
Argentine Government 4% loan of 1910.
Argentine Government 5% irrigation bonds, 1949, first series.
Chilian Government 5% Annuities, Series A, B and C.
Chilian Government 4½% loan of 1885.
Chilian Government 4½% loan of 1887.
Chilian Government 4½% loan of 1889.
Chilian Government 4½% loan of 1893.
Japanese Government 4½% Sterling Loan, 1925, second series.
Dominion Iron & Steel Co., Ltd., 5% Cons. Mtge. Bonds, 1939.
Manila Electric Railroad & Lighting Corporation 5%, 50-yr., First Lien, 1953.
Steel Co. of Canada 6% First Mortgage and Collateral Trust Bonds, 1940.

Previous items regarding the return of American dollar securities which had been deposited with the British Treasury under arrangements for supporting exchange during the war appeared in our issues of July 17, pages 243 and 244; August 21, page 743, and Nov. 6, page 1801.

BANKERS TRUST COMPANY ON AMERICAN SECURITIES RELINQUISHED BY GREAT BRITAIN.

Holdings of a billion dollars' worth of American securities are estimated to have been relinquished by Great Britain during the war and since, to maintain British credit, according to figures obtained by the Foreign Information Department of the Bankers Trust Company of New York. This total, it is stated, represents about four-fifths of the total amount of dollar shares and bonds mobilized by the American Dollar Securities Committee of the British Treasury and which were utilized principally to keep the British pound close to par value until after the armistice. The Company, in its announcement in the matter, issued Dec. 8, also said:

The securities relinquished by Great Britain were resold in the United States and thus "brought home" a billion dollars' of American debits. Up to the middle of 1919 the Dollar Securities Committee had obtained, from British investors, American securities as follows:

	No. of Varieties.	Value.
Dollar bonds	1,421	$877,871,324
Dollar shares	389	544,911,641
Totals	1,810	$1,422,782,965

Additional purchases of American securities were made by the British Treasury early in the present year. The estimate of one billion dollars' worth disposed of, while unofficial, represents the latest and most accurate reckoning possible, until a final official report is submitted.

CANADIAN BANK OF COMMERCE ON FACTORS GOVERNING EXCHANGE RATE.

The Canadian Bank of Commerce has issued in a pamphlet form a series of advertisements published by it in the press of the larger cities in Canada on the factors governing the fluctuations in the exchange rate. The advertisements numbered nine in all, and bore the caption, "The Exchange Rate—What Controls It?" They were planned to explain to Canadians the reason why they must pay a heavy premium in United States funds, and it is pointed out that while the solution of the problem is written from the point of view held in Canada, it is now so generally conceded that an excessive difference in exchange is equally harmful to the trade of both countries involved, that it is the belief that the pamphlet will be of equal interest here. The bank states that the number of requests for the pamphlet which it has received indicates that the subject is one on which the public is anxious to be informed. In its final presentations in the matter the bank said:

In the previous numbers of this series we have endeavored to explain the various factors bearing on the exchange value abroad of our dollar. We will now summarize the methods by which this value may be restored.

By increasing Canadian production we can supply our domestic requirements and enlarge our surplus for export. This, if accompanied by a drastic decrease in our imports, especially of luxuries, will go far to adjust our trade balance.

As exchange becomes favorable to us, gold will flow in more freely, the reserves against paper currency will regain their former sound basis and the restrictions on the export of gold will be removed. The great stabilizing factor in exchange fluctuations will therefore be restored.

There are two further matters of equally great importance; the first, that so far as possible we cease to purchase luxuries, even those of domestic manufacture, and divert the sums thus saved to productive enterprises, either by direct investment or by depositing the money in the bank; the second, that we must all strive to work at our greatest capacity, not shirking, but taking pride in achieving a full output, whether we are doing manual or mental work.

The personal advantages of accumulating savings are so obvious that they need not be repeated here.

If this series has achieved its object, the national importance of industry and thrift to ensure the prosperity of Canada and to re-establish the value of the Canadian dollar throughout the world will be clear to you.

U. S. AGREEMENT WITH GREAT BRITAIN AS TO PAYMENT OF LATTER'S SILVER DEBT—PURCHASE OF RUPEE CREDITS.

It was announced by Secretary of the Treasury Houston on December 10 that in accordance with an agreement with the British Government the debt of $122,000,000 due to the United States for silver bought during the war will be paid by 1924. During the war the Treasury arranged to dispose of to Great Britain bullion obtained from melting silver dollars at the rate of $1 an ounce in conformity with the Pittman Act to relieve a shortage of the metal in India. Of the $122,017,633 owed to the United States for purchases of silver, $17,633 has been paid with interest. The remainder is to be paid in equal annual installments from 1921 to 1924 in the proportion of 60% on April 15 and 40% on May 15 of each year, with accrued interest at 5% from April 15 1919. Until payment is made in full of the principal, with interest, Secretary Houston said, the British Government will permit the Treasury to make tenders to purchase rupee credits offered by the Indian Government on the same terms with British nationals. This, he explained, will afford an opportuntiy for Americans to obtain rupee credits at the same cost as those credits are offered to British subjects.

SPANISH GOVERNMENT'S AID TO RAILROADS.

In advices to the Department of Commerce at Washington, Trade Commissioner William H. Strachan, at Madrid, had the following to say regarding Governmental aid by Spain to the railroads, according to "Commerce Reports" of Dec. 7:

The terms of the royal decree granting aid to the railways are as follows:

(1) The Minister of Public Works is authorized to make advances in cash which must be used for the purchase of freight cars, passenger cars and locomotives in quantity sufficient to bring the service back to normal.

(2) All terms of the purchase will be negotiated in the name of the Government by a commission made up of officials of the Ministry of Public Works.

(3) To determine the quantity of material required, the railways must petition the Ministry of Public Works, which, after a hearing, will make its recommendation to the Council of Ministers, which in each case will issue a royal decree specifying the terms of purchase and transferring to the railway affected the amount necessary.

(4) Quality of material, deliveries, &c., being equal, Spanish manufacturers will be preferred, provided their prices are not more than 10% above those of foreign competitors.

(5) The advances made by the Government must be repaid in 20 annual installments, with interest at 5%. Until fully paid for, the Government will retain the title of the material.

ECONOMIC CONDITIONS IN ALBANIA.

"Commerce Reports" of Dec. 7 prints the following advices from Commercial Attache H. C. MacLean at Rome, Italy:

It is reported that the provisional Government of Albania is planning the economic development of that country. It has no banks, possesses no currency of its own, and purchases abroad are being p aid for in gold, of which a limited supply is available. It is said that a financial adviser who can put the finances of the country on a practical and sound basis may be appointed. It is also proposed to obtain the services of foreign engineers to make a careful study of her natural resources, especially with reference to coal, petroleum, copper and other materials. As railroads are entirely lacking, the question of transportation also requires special attention and must be carefully considered in an economic program.

At the present time Albania can offer for export little except tobacco, lumber and a certain quantity of wool. Imports are being confined to cotton goods, clothing, shoes, kerosene and other essential commodities. The population (1,000,000) is said to possess considerable purchasing power, and it is suggested that a trading company, to which local interests might contribute a portion of the capital, might be able to build up a good business.

Southern Albania is said to possess districts that are suitable for the production of cotton and that cotton cultivation could profitably be undertaken. It is also claimed that an extensive dairying industry could be developed in the Balona region.

FINANCIAL AND ECONOMIC CONDITIONS IN SANTO DOMINGO

The Government Publicity Bureau of Santo Domingo send us the following regarding the financial and economic situation in the Republic.

The Republic of Santo Domingo is on the threshold of a new economic life. With the aid of the United States, the country has washed its hands of shaky governments and the people are now being guided by new and modern methods of business.

This means that a great country, six times larger than Porto Rico and richer than Cuba in soil, takes its place among the dependable financial factors of the world. The progress to solvency and commercial wealth in Santo Domingo has put the little country in a unique financial position. The recent Second Pan-American Financial Conference declared the finances of Santo Domingo to be excellent.

In 1925 Santo Domingo will pay off its present bonded indebtedness thirty-three years before due. Under sound financing the country has been made a going concern in less than four years, and is now ready to open its book for new financial business.

The country has enjoyed more commercial growth and gained greater financial stability in the past four years than in the previous four hundred years. Some idea of Santo Domingo's revolutionary industrial and commercial expansion can be gained from the fact that the country's foreign trade has increased from an annual volume of $19,742,225 in 1913 to $61,818,319 in 1920. More than one-half of this business has been with the United States.

Although the full sugar producing capacity of Santo Domingo has scarcely been touched and new sugar plantations are now being installed, the sugar output last year was in excess of 184,878 tons. As evidence of the confidence the big sugar interests have in the country the biggest agricultural project in the world is now being installed in the Province of Barahona. The chocolate bean production is being standardized. The tobacco industry here, which has always had a ready European market, has larger possibilities than Porto Rico, owing to the greater area of the island.

The land ownership in the country will soon be fixed, thanks to the national survey and the land court recently established. The opening up of the interior by a system of roads will increase land values many fold. More than six hundred miles of these rural roads have already been constructed, increasing this form of transportation six times its former size. The Government railroad has been newly equipped and port facilities increased.

Regarding the present status of the country, the Second Pan-American Financial Conference in session Jan. 20 1920, said:

"That the financial condition of the Dominican Republic, as a result of currency reforms and the fiscal system, is excellent, and that the finances are established on a sound basis which will permit the further growth and development of the country."

The republic is about to take its place in the serious financial consideration of the world. The island is second to Cuba in size among the Antilles and is counted as one of the richest agricultural lands in the world.

Santo Domingo is now in the condition of a business, that needs capital to bring it to its highest point of production and possibilities, to win the profit of which it is potentially capable. The lack of no other element can check Santo Domingo from making great strides.

Now, brought out of the field of financial doubt as to its stability and future security, Santo Domingo may be given the consideration that a small but prospering nation merits.

1921 *BUDGET OF CZECHO-SLOVAKIA.*

According to the Czecho-Slovak Chamber of Commerce, with offices in this city, the first among the nations of Europe to show a favorable budgetary balance is Czecho-Slovakia. The Republic, it is stated, accomplished this in the third year of its existence. The details of the 1921 administrative budget are furnished by the Chamber as follows:

DISBURSEMENTS.

Department—	*Ordinary.*	*Extraordinary.*	*Total.*
President	1,000,000	----------	1,000,000
President's office	4,238,369	11,406,753	15,645,122
National Assembly	23,112,613	1,503,896	24,616,509
Supreme Court	1,271,009	830,225	2,101,234
Audit Bureau	1,404,894	855,520	2,260,414
Contr. to States	180,220,000	----------	180,220,000
National Debt	813,458,669	272,421,000	1,085,879,669
Pensions and Compensations	189,876,141	130,390,000	320,266,141
Ministries—			
Premier's Office	106,441,242	68,826,119	175,277,361
Foreign Affairs	157,097,171	34,232,080	191,329,254
National Defense	1,257,210,631	1,111,619,479	2,368,830,110
Interior	202,986,309	224,113,292	427,099,601
Education	330,932,995	227,411,896	608,344,891
Finance	1,126,483,581	456,369,837	1,582,853,418
Commerce	18,095,951	3,192,429	21,288,380
Posts and Telegraph	427,410,200	294,088,500	721,498,700
Railroads	2,788,706,653	713,847,850	3,502,554,500
Agriculture	221,413,396	65,217,735	286,631,131
Justice	127,252,635	96,385,947	223,638,602
Public Works	637,865,258	383,066,123	1,020,931,381
Social Welfare	441,714,556	287,862,192	729,576,748
Supplies	----------	40,170,229	40,170,229
Public Health	48,020,720	39,870,997	87,891,717
Unification	1,153,681	602,857	1,756,538
After War Period Provisions	----------	381,073,000	381,073,000
Foreign Commerce	64,899,242	36,750,758	101,650,000
Totals Cs. crowns	9,172,265,936	4,932,108,714	14,104,374,650

RECEIPTS.

Ministries—			
Finance	6,340,198,924	760,240,081	7,100,439,005
Railways	3,660,948,570	7,707,270	3,668,655,840
Posts and Telegraph	718,986,000	2,803,100	721,789,100
Public Works	730,458,198	60,752,536	791,210,734
Unification	----------	1,202,000,000	1,202,000,000
Miscellaneous	606,844,678	17,040,193	623,884,871
Total Cs. crowns	12,057,436,370	2,050,543,180	14,107,979,550

LEAGUE OF NATIONS COUNCIL APPROVES INTERNATIONAL CREDIT REPORT

A report on International Credit, designed to facilitate the purchase of goods by impoverished nations, was adopted at Geneva on Dec. 14 by the Council of the League of Nations. According to the Associated Press accounts from Geneva, the Council adopted two proposals; these advices add:

The first relates to the creation of a committee of three lawyers and three business men whose duty will be to propose legislative measures with the object of facilitating in the various countries interested the realization of "finishing credits."

These credits have to do with the shipment of raw material and unfinished products from one country to another for finishing.

The second proposal provides for the institution under the auspices of the League of Nations of an international commission charged with giving effect to the plan of international credits on the basis recommended by its originator, Dr. Ter-Meulen of Holland.

According to this plan the Governments of the countries desiring to participate shall notify the commission as to what specific assets they have prepared as security for the commercial credits to be granted by the nationals of the exporting countries. The commission after an examination of these assets shall determine the gold value of the credits which they would approve against the security of these assets.

The participating Governments shall then be authorized to issue bonds as collateral security for the amount of the credits accorded. Assigned assets shall be administered by the participating Governments or by the International Commission, as a majority of the league may determine on the proposal.

In cases where the administration of assigned assets is in the hands of a participating Government, the International Commission at any time may, and in the event of a default shall, require the participating Government to transfer the administration of the assets to itself. A participating Government may appeal to the council, the decisions of which on these questions shall be binding.

A more detailed account is given in a copyright cablegram from Geneva Dec. 14, to the New York "Times" which we reprint below.

The export trade of the United States may be radically affected by the League of Nations' action taken to-day, which is perhaps the most genuinely constructive accomplishment of the first League Assembly; namely, the establishment of an inter-National commission to be a banker for European nations without credit or with very diminished credit. The Central European nations are especially meant—Poland, Rumania, Bulgaria, Austria, Czechoslovakia, Jugoslavia and perhaps Turkey.

This is the first work done by the economic section of the League, established four days ago, but the plan has been in preparation for several months. The basis of the scheme is as follows:

Nations desiring to take advantage of the facilities offered will notify the commission what assets, &c., they wish to pledge with it—for instance, customs duties, railroads or monopolies. The commission will then set a fair value thereon for whatever period the assets are pledged and authorize the Government in question to issue gold bonds to that amount. Then individual business men belonging to that country, or its Government, can make purchases in richer countries, such as the United States, and through the commission an amount of gold bonds amply covering the credit for such purchases will be forwarded to the exporter with whom the order is placed.

Safeguards for Securities.

According to the League plan, an American or British exporter could negotiate these bonds easily on account of having the following security: First, that the nation concerned agrees that in case of default by its importing national it will pay; second, that in case the nation concerned defaults, the League commission may administer the concession pledged with it as security for the bonds. It is much the same system as is in practice between foreign banks and China.

The plan has been discussed and approved by leading European bankers, and is said to have received the approval of American bankers. An American banker will be asked to be a member of the commission.

L. M. Avenol, author of the plan, which was approved to-day by the Council, said:

"The Central European countries constitute a danger of war, owing to their bad economic and financial conditions. It is out of the question to talk about their being rehabilitated without aid. It is the purpose of the economic and financial section to offer them impartial and non-political aid."

It is assumed that the nations to whom this assistance will be opened have agreed to make use of it. In a long statement issued by the economic section with regard to the plan it is said:

"This plan should enable impoverished nations which under present circumstances cannot get accommodation on reasonable terms in the open market to command the confidence necessary to exporting firms in richer countries for the financing of their essential imports."

Draft Approved by Council.

In the draft of the plan approved by the Council it is said:

"The Government of a country desiring to participate shall notify the commission what specific assets it proposes to assign as security for commercial credits to be granted by the nationals of exporting countries. The commission, after an examination of these assets, shall determine the gold value of the credit which it would approve against the security of these assets. The participating Government will then be authorized to issue bonds to a gold value fixed by the commission.

"The assigned assets are to be administered by the participating Government or by the commission as a majority of the League of Nations may determine on the proposal of the commission. Nevertheless, in cases where the administration of assigned assets is by the participating Government, the commission at any time may and in case of default shall require the participating Government to transfer the administration of the assets to itself. The participating Governments have the right of appeal to the Council against this requirement, and the decision of the Council shall be binding."

In conclusion the draft says:

"The countries exposed by the weakness of their credit to onerous conditions and exacting demands will thus secure an impartial tribunal to protect them. They will find in it support when dealing with creditors and will be relieved of any fear of unfair political pressure, which would not, as in the case of debt councils, threaten to encroach on their sovereign rights. These sovereign rights would remain under the protection of the Council of the League. Being thus able without misgiving to offer to the lenders adequate guarantees, they should be in a position to borrow on more reasonable terms than would otherwise be the case.'

The Council authorized the financial and economic section to secure the services of a competent business man of high standing who will investigate and report on just how wide a field of action this commission would probably have. If a sufficiently large number of nations come forward to use the machinery of the plan suggested, an adequate bureau will be established in Geneva.

DR. KEPPEL SAILS TO UNDERTAKE WORK AS AMERICAN COMMISSIONER OF INTERNATIONAL CHAMBER OF COMMERCE

The United States Chamber of Commerce announces that Frederick P. Keppel is on his way to Paris to take up his work as American Administrative Commissioner at the headquarters of the International Chamber of Commerce. The International Chamber was organized in June. Besides the United States, Belgium and Italy have named commissioners. France and England will choose representatives immediately, and other countries will name commissioners as they are taken into membership. Dr. Keppel is reported as saying:

The International Chamber should mean much to the business men of the United States. It was organized as an agency through which business men of the world might reach common conclusions and give practical and useful effect to their common judgments. Mutual understanding and the establishment of confidence foster international progress. When men of different nations sit down to discuss common problems they soon find that the objects which they all wish to attain are the same, and the question usually resolves itself into one of methods to bring about their common desire.

The well considered opinions of the men of commerce, finance and industry of the world will be welcomed by the various governments. They will prove of assistance in bringing about avoidance of waste and conflict of effort. They will unite universal economic forces that they may obtain common objects.

The first annual meeting of the International Chamber will be held in London next June. The purposes of the International Chamber as set forth by Dr. Keppel are:

To remove international friction.

To facilitate the commercial intercourse of nations.

To safeguard international trade.

To standardize international documents and laws affecting commerce.

To secure harmony of action on all international questions affecting commerce, finance and industry.

To increase the total production of the world and make the product available to the peoples of the world.

To cultivate personal acquaintanceship among business men and bankers of the different nations and thus lessen international prejudices and misunderstandings.

To promote peace, progress and cordial relations among the countries and their citizens by the cooperation of business men and their organizations.

To act as an instrument of coordination which will suggest trade regulations and legislative measures to facilitate and encourage the development of economic resources.

To centralize data concerning economic subjects and social conditions and gather facts relating to the respective needs, production and future possibilities of each country.

To inform public opinion through publication of facts regarding business conditions and through the dissemination of the views of technical experts and business men.

THE FLOATING DEBT OF EUROPE TO PRIVATE CREDITORS IN AMERICA.

In the Chase Economic Bulletin for October, B. M. Anderson, Jr., the Economist of the Chase National Bank of this city, had an interesting thesis dealing with the floating debt of Europe to private creditors in America. He estimates the amount of this debt at $3,500,000,000 and considers it the basic cause of bank expansion and tight money in the United States. What he has to say as to the bearing of this debt on the present foreign exchange situation is timely and we therefore reproduce the paper in full below.

(By B. M. ANDERSON, JR., PH.D., Economist, Chase National Bank.)

Our one-sided trade with Europe has created a wholly abnormal situation, which may be summarized as follows:

1. On September 15 1920 Europe owed an unfunded debt of over three and a half billion dollars to private individuals, banks, and corporations in the United States. This figure is in addition to the ten billions which European Governments owed to the United States Government, and in addition to the debts of Europe to investors in the United States holding European securities.

2. On January 1 1919 Europe appears to have been creditor to the extent of perhaps as much as $200,000,000 on current items. This is an uncertain element. But between January 1 1919 and September 15 1920 net debits against Europe to the extent of $3,772,000,000 have been created, swamping the initial credit and creating a net unfunded debt of something over three and a half billions.

3. The main items involved in the computation of the growth of the unfunded debt of Europe in the period under discussion (January 1 1919 to September 15 1920) are, on the one hand, our export balance (the excess of our exports over our imports) with Europe, which was $6,600,000,000, and, on the other hand, advances made by the United States Treasury to our European Allies, which partially offset this export balance. A large number of other smaller factors on both sides of the account are dealt with in the balance sheet below.

4. The greatest part of the unfunded debt of Europe has been piled up since the middle of 1919, as the Government had practically ceased making advances for financing export trade by that time. Since the middle of 1919, virtually the whole export balance has gone on open account and so has contributed to the unfunded debt. Long-time loans made by private investors in America to Europe to aid the exports have been exceeded by old loans maturing, in the period under discussion.

5. The growth of the unfunded debt has been accompanied by a great collapse in the foreign exchange rates, a collapse which first assumed dramatic proportions in June of 1919.

6. The creation of so great an unfunded debt is something that no one would have believed possible in the first half of 1919. That it has come about appears to be primarily due to the intermediation of London, which has largely assumed financial responsibility for the Continent, and which has stood between the United States and the Continent in the process. London has purchased with sterling (or with short-term dollar obligations) the great bulk of the franc, lire, and other Continental exchanges created in the United States, and has, in other ways later to be discussed, provided dollars for the use of the Continent. London has also purchased great quantities of goods from the United States and other parts of the non-European world for cash or on short credits, which she has resold to the Continent on long credits. As a consequence of this, sterling exchange has been unduly depressed as compared with its intrinsic merits, while Continental exchange rates have been held above the figures which they would have reached in the absence of London's support.

7. An unfunded debt of this magnitude presents a more serious problem than if American investors had purchased European securities during the period under discussion to this amount. Unfunded debt, however, due on demand or short notice, and due, moreover, to many thousands of independent creditors, presents a real problem.

8. The primary source from which this money has been drawn has been American banks, which have provided it directly or indirectly through the creation of new bank credit. The major part of this credit has not been extended directly by American banks. A greater part has come, in the first instance, out of the working capital of American producers and exporters, who have thus tied up a great deal of working capital in indefinite advances to Europe. This has led them, however, to have recourse to their American banks for the replenishment of their working capital under ordinary "line of credit" loans, and the banks have thus indirectly borne the burden, even where they have not directly borne it.

9. In the United States, the total loans and investments of "reporting member banks" of the Federal Reserve System increased 25.4% from April 11 1919 to April 9 1920. From May 12 1919 to May 4 1920 the loans and discounts of all National Banks increased 24%. This increase occurred despite a sharp reduction in the holdings by American banks of Government war paper of all kinds and despite a very sharp decline in the holding of Treasury Certificates of Indebtedness.

10. The primary explanation of this tremendous expansion of bank credit in the United States is our unbalanced and unfinanced report trade, together with the rising prices, fictitious prosperity, and speculation, which have grown out of the unbalanced export trade. The view, which even yet continues to be expressed, that our bank expansion has been due to continued Government borrowing of bank money is demonstrably erroneous for the period since April 11 1919.

11. A similar, but intensified, story can be told of British banks. From June 1919 to June 1920, there was an expansion of 41% in "Bills Discounted and Advances" of the twenty leading banks of the United King-

dom (exclusive of the Bank of England), despite the fact that these banks reduced their holdings of British Treasury Bills during this period.

12. American banks, then, have expanded because of the growth of the unfunded debt of Europe to the United States; British banks, likewise, have expanded primarily because of the growth of the unfunded debt of the Continent to London.

13. This process must not be allowed to continue longer. Our Federal Reserve System has inaugurated a policy of credit control through increasing money rates. The higher money rates are necessary, but the most effective feature of a policy of credit control will be a rigorous discrimination against bank loans designed to increase this unfunded European debt. Such a policy will strike at the root of the whole matter. The only sound policy for financing a one-sided flow of goods is one based on the ultimate placement with investors of long-time loans.

Growth of the Unfunded Debt—the Balance Sheet.

The Balance Sheet below exhibits all the major factors and practically all of the minor facts, in so far as they can be ascertained, in the computation of the growth of the unfunded debt of Europe to private individuals, banks, and corporations in the United States from January 1 1919 to September 15 1920.

The Net Result and the Starting Point.

Our Balance Sheet says nothing as to whether Europe was creditor or debtor on unfunded items at the beginning of the period, January 1 1919. It shows merely the *"growth"* of the unfunded debt from that date down to September 15. If there were already in existence a net unfunded debt from Europe to the United States, that would have to be added to the figures for the growth of the unfunded debt that are given. If, on the other hand, Europe had a credit balance in her favor on current items at the beginning of the period, that would have to be subtracted.

There is valid reason for supposing that Europe had large cash balances in many American banks at the beginning of the period. Our Government had been exceedingly liberal in granting credits to European Governments during the war, and continued liberal for a very substantial period following the armistice. It is probable also that these credits during the war period had been used in "cleaning up" back unfunded debts, and that the balance due from Europe to the United States on export account was very

GROWTH OF UNFUNDED DEBT OF EUROPE TO PRIVATE AMERICAN CREDITORS.*

January 1 1919 to September 15 1920.

Europe Debtor.		*United States Debtor.*	
Commodity trade balance (Europe versus United States), Jan. 1 1919-July 31 1920	$6,350,000,000	Relevant Government advances, 1919	$2,665,000,000
Commodity trade balance (Europe versus United States), Aug. 1 1920-Sept. 15 1920 (est.	250,000,000	Gov't advances, 1920, to Sept. 16	155,000,000
Net silver imports from U. S. Jan. 1 1919 to Aug. 31 1920	30,000,000	Credits granted by U. S. Grain Corporation	60,000,000
Net balance on shipping, 1919	73,000,000	Credits by U. S. Shipping Board for sales of ships	3,600,000
Net shipping balance, 1920	52,000,000	United States tourists	75,000,000
Ships purchased, 1919	20,000,000	Immigrants' remittances	450,000,000
European securities maturing, 1919	466,000,000	Insurance balance—small and uncertain	0,000,000,000
European securities maturing in 1920 to Sept. 15	5,000,000	New Loans to Europe, 1919	265,000,000
Net interest to private creditors, 1919	79,000,000	New Loans to Europe, 1920, to Sept. 15	216,000,000
Net interest to private creditors, 1920 to Sept. 15	135,000,000	American securities repurchased	200,000,000
Interest actually paid to United States Treasury, Jan. 1 1919 to Sept. 9 1920	177,000,000	Internal European securities purchased	155,000,000
Repayments of principal to U. S. Treasury, Jan. 1 1919-Sept. 9 1920	114,000,000	Net gold brought in from Europe, Jan. 1 1919 to Aug. 31 1920	50,000,000
Anglo-French 5s	500,000,000	Japanese and Argentine securities purchased from Europe	89,000,000
Argentine maturity of May 15 1920, met by Great Britain	50,000,000	Other securities purchased from Europe	12,000,000
		German gold turned over to Bank of England to credit of Federal Reserve Bank	111,000,000
		Gold from Hong Kong on British account, May, 1920	22,000,000
	$8,301,000,000		$4,528,600,000
	4,528,600,000		
Growth of unfunded debt of Europe to the U. S., Jan. 1 1919 to Sept. 15 1920	$3,772,400,000		

* The explanation of the items in this balance sheet is contained in the appendices.

small. On the other hand, it is known that a great many contracts for munitions and other war supplies with American producers were canceled by European Governments immediately following the armistice, and that large liabilities connected with the cancelation of these contracts remained. The writer's information regarding these matters is not satisfactory to himself. He is, further, not privileged to make public all the information that he has obtained. His best guess, after taking into account all the information that he has obtained, is that Europe had a creditor balance on unfunded items on January 1 1919 of $200,000,000. He has accordingly subtracted $200,000,000 from the figures for the "growth" of the unfunded debt of Europe of $3,772,400,000 between January 1 1919 and September 15 1920, so as to leave the actual unfunded debt as of September 15 1920, over $3,500,000,000.

No Offsets by Triangular Exchange.

Under ordinary conditions, it would be pointless to compute relations of this sort between Europe and the United States alone. Under ordinary conditions, Europe would be building up credits in countries other than the United States against which she could draw in settling her debts here, and we could not get a correct picture without considering (a) Europe's relations with the rest of the world, and (b) America's relations with the rest of the world.

Under the present circumstances, however, this does not hold. For the most part Europe is increasing her unfunded debt to the rest of the world also. No doubt, here and there, she has accumulated credits in outside countries which have been drawn against to meet debts here. But, on the other hand, she has drawn on us to meet debts in other countries, too. Most of the gold we have exported to Asia, Argentina, etc., has been for meeting our own adverse trade balance, but part of it has gone supposedly on British account also. Probably we have paid more of Europe's debts in the world outside than the world outside has paid of Europe's debts to us in the period under discussion. The figures given, therefore, would probably be increased, rather than reduced, if we took account of all these transactions.

Our trade balance with Europe alone is substantially greater than our trade balance with the world as a whole. In the period from January 1 1919 to August 1920 we had an *adverse* balance with the non-European world exceeding $900,000,000. Some efforts have been made to compute the unfunded debt of Europe to the United States, which have been based upon our balance with the world as a whole, apparently on the theory that our debits to Asia, South America, and so on, cancel a corresponding amount of Europe's debits to us. This is erroneous. A truer picture is presented by considering direct relations between Europe and the United States only.

London's Position.

That the major part of this unfunded debt of Europe to the United States is concentrated upon London has been increasingly clear since early in December of 1919. What follows is, in part, guess work, but it seems impossible to explain the facts on any other theory. First of all, Great Britain is the one country of Europe which has had rapid and unmistakable industrial revival since the armistice. Britain is the one European belligerent which has maintained a soundly balanced budget and vigorous taxation and the one European belligerent which will have a surplus of taxes over expenditures during the current fiscal eyar. The revival of the British export trade has been rapid. That sterling should have continued to fall and should have gone so low under these circumstances calls loudly for explanation.

Inquiries made from time to time do not disclose any very great volume of francs or other Continental currencies held by individuals, corporations, or banks in the United States. Some of our banks undoubtedly held substantial franc balances. In not a few cases, exporters are carrying balances in Continental banks, particularly French banks. A great many individuals have bought marks as a speculation. It is not easy to find, however, specific cases of heavy holdings in the United States of any form of European exchange except sterling. London remains, what London has always been, the great market for international moneys. If a great New York bank is called upon to purchase francs, lire, or other Continental exchanges from its customers, the bank will buy them. It will, however, usually resell, and it will sell most readily in London, as a rule. The New York market for francs and lire has been broadening, and it is not so difficult to sell large blocks of francs and lire here without price concessions as it was some months back. But taking the past fifteen months as a whole, it seems pretty clear that we have sold to London, directly or indirectly, the great bulk of the franc and lire exchange originating on this side. This is strikingly true of the minor currencies of Europe—Greek drachmas, Roumanian lei, Finmarks, etc.—where the absorbing power of the New York market is very limited. To a very large extent, we promptly transform franc, lire, and other Continental exchanges into the form of sterling or of dollar obligations of London. These London obligations we hold in many forms; in part, they grow out of direct purchases of Continental exchanges by London houses; in part, they grow out of our exports to Great Britain; in part, they grow out of dollar credits arranged for in New York by London banks for the benefit of British or Continental correspondents; in part, they exist in the form of sterling bills held by American banks or exchange speculators; in part, they exist in the form of sterling withheld from the exchange market by American exporters. No doubt, there are still other forms.

Inquiry made in London of a distinguished British banker regarding this point led to a communication under date of April 27 1920, to the following effect: the view stated is generally correct. In addition to the taking up of bills in francs by sterling, London has been buying, and continues to buy, large Continental holdings of Chilean, Brazilian, Chinese, and other securities, which go to swell Britain's invisible imports and to depreciate sterling. It seems probable that the amount of France's and Italy's debt to England is increasing all the time, as well as the amount England owes in dollars.

Another distinguished British banker, Mr. F. C. Goodenough, Chairman of Barclay's Bank, Limited, of London, is reported as having said in a speech on January 28 1920 that Great Britain is generally doing her part in financing devastated Europe, which fact is partly responsible for the low level of American exchange. He said that the rate for dollar exchange is now really a "New York-Europe" rate and not a "New York-London" rate.

On its own merits, sterling appears clearly to be too low as compared with the exchanges of most Continental countries, where industrial revival has been slow (or non-existent) except as government money is being spent for reconstruction, and where governmental finances have grown worse rather than better since the armistice. On the balance of both long-time and short-time obligations, Britain still remains creditor to the world. She has enormous resources, both in her wonderful industries and in her shipping, to say nothing of the resources of her colonies. Her public finances are in a very sound position, and she will very substantially reduce her outstanding internal debt, particularly the unfunded debt, during the current fiscal year. Gold redemption has been suspended in England; but, considering conditions within the British Empire alone, there would be valid reason for expecting an early restoration of the gold standard. The tremendous depreciation of sterling, therefore, is anomalous, except upon the theory that London is lending her strength to uphold the credit of the Continent.

This means that, if London should withdraw her support from Continental exchanges, the Continental exchange rates would fall sharply and sterling would rise sharply.

Various American financial authorities, to whom the writer has during recent months submitted this view, have concurred in it. The opinion is that London banks have heavy holdings of all kinds of Continental exchanges, including francs, lire and marks, and also that French banks have heavy holdings in marks.

Sir George Paish, one of the leading British financial authorities, in an article published in an American newspaper recently, discussing the discord between France and England growing out of the Polish situation, warned France that franc exchange was being upheld by London's support and that a withdrawal of London's support would lead to a heavy break in French exchange.

London's support of the Continent is taking six forms primarily:

1. Certain direct loans to the Continent.
2. The purchase by the London money market of francs, lire, and other exchanges, not only from the United States, but also from other parts of the non-European world.
3. The purchase from the Continent of various non-European securities, as well as internal Continental securities.
4. Investment in Continental businesses.
5. Sales of commodities on long credits to the Continent.
6. The performance of shipping services for the Continent for which immediate payment cannot be made. (The shipping companies commonly get immediate payment, but some one else in London has to put up the money.)

Recent figures for the improvement in London's adverse balance of trade, and the estimate of "invisible exports" in the form of shipping and other services, which the United Kingdom performs for the world, which tend to fill up the gap in the United Kingdom's balance of trade, consequently do not tell the story so far as London's position in the exchange market is concerned. London has been buying goods for cash in the United States and in other non-European countries and has been reselling them on time to the Continent. Her exports, consequently, to the extent that they go to the

Continent, do not provide her with dollars with which to pay for her imports. Her shipping similarly does not provide her with cash resources in the exchange market to nearly its full amount. When she performs shipping services for the United States, for Canada, for India, for Japan, for China, for the Argentine, and some other countries, she gets dollars or other exchanges which can be converted into dollars. When, however, she performs shipping services for the British Empire (excluding India and Canada) or for most of the Continent, she does not get currencies which can be converted into dollars.

If this view is correct, and if the major part of the three and one-half billions of unfunded debt of Europe to the United States is concentrated upon London, and if, in addition, a substantial part of the unfunded debt of Europe to the non-European world other than America, is being borne by London, then the position of London is difficult and the present depreciation of sterling is fully explained. The prospects would be for continued depression, and even further decline in sterling, unless London should withdraw her support from the Continent and sell to the outside world her holdings of Continental exchanges. London, apparently, did attempt this in the spring of 1920, at which time francs dropped to below seventeen to the dollar and lire to twenty-seven to the dollar in a few days. It was clear that the selling of francs and lire at this time originated in London. It proved impossible, however, for London to unload in great amount, as the rest of the world, owing nothing to the Continent of Europe on net balance, could not absorb these currencies in great quantity, and to protect herself, London apparently repurchased them.

London has always been a great centre of speculation. In the days before the war, there were always active speculative markets in London for practically anything: elephants, ships, beeswax, carved ivories from China, paintings of old masters, to say nothing of standard commodities, foreign exchange, stocks and bonds, and the like. A large body of London speculators stood ready to buy virtually anything at a slight concession in price. London banks, relying on the active speculative markets which made all manner of things liquid, were ready to finance, and did finance, these speculative transactions. London was usually safe in this, since London was full of experts who knew where the proper outlets were for all manner of unusual commodities, securities, or bills of exchange. Since the armistice, London seems to have revived this speculative activity, so far as foreign exchange is concerned, on a great scale.

Ordinarily, such speculation is safe because the London speculators know their outlets. At the present time, however, at all events for the immediate present, there appears to be no outlets for any large quantity of Continental exchanges. The outside world does not owe money to France, Italy, or other belligerent countries of the Continent on net balance, and consequently, has no use for a considerable amount of Continental exchanges. London, thus, has a difficult problem. She can keep the mass of Continental exchanges moving through active speculation; she can move them around through Switzerland, Paris, New York, and other centres, but, like the dove that Noah sent out from the Ark, they find no resting-place for their feet, and they return to London. The form can change, but the great floating mass of (a) London assets in the form of Continental floating debts and (b) London liabilities in the form of unfunded obligations to New York and doubtless other non-European centres remains. The magnitudes grow, moreover, as London seems to find it necessary steadily to buy the new exchange continually being created in order to protect the price of what she already holds.

This situation calls for early correction. Exertme depreciation in foreign exchange does not correct itself as does a similar break in stock market prices. A violent break in the stock market when once over is really over. Shrewd investors buying stocks at bargain prices take them home and keep them. The floating supply is out of the market, and the market is safe. A bad break in the foreign exchange market, however, under existing conditions, does not settle itself. The exchange once sold does not stay sold. It returns to plague the market again after a short time. It can be permanently taken out of the market only by measures which really correct the situation, namely ,(1) the shipment of gold, (2) the securing of long-time loans, and (3) the shipments of goods or the performance of services. No doubt, if the exchange rates go low enough, non-European speculators will buy the Continental exchanges and hold them for an indefinite period, but the rates have not yet gone low enough to justify the view that strong, long-pull speculators throughout the world are ready to carry them in existing quantities.

On the other hand, it seems reasonably clear that, whenever Britain is ready to cut her losses on her existing purchases of Continental currencies, to sell a part of her holdings, and to cease making further advances to the Continent, she can advance the price of sterling very substantially. Whether this process would not occasion internal embarrassment to the London money market of a sort too serious to make her willing to undertake it is another question.

American Bank Expansion and Credit Control.

The growth of the unfunded debt of Europe to private individuals, banks, and corporations in the United States has come chiefly, as indicated above, since the middle of 1919. During the earlier half of 1919, the export balance to Europe was largely offset by credits granted by the United States Government. Going along with this growth of the unfunded debt, there has become a dramatic increase in bank expansion in the United States. The total loans and investments of "reporting member banks" of the Federal Reserve System increased 25.4% from April 11 1919 to April 9 1920. During approximately the same period, namely from May 12 1919 to May 4 1920, the loans and discounts of all National Banks increased 24%. There has been, also, during this period a tremendous expansion in rediscounts of the Federal Reserve Banks and in the deposit liabilities and Federal Reserve Note liabilities of the Federal Reserve banks themselves.

The connection between the growth of the unfunded debt of Europe to private creditors in America and bank expansion in the United States seems clear and definite. Directly or indirectly, bank credit has carried, and is carrying, this unfunded debt. Loans made by American banks directly and simply to European importers are, no doubt, relatively small in volume. There has been a much larger volume of credits extended by American banks to European importers on the guaranty of responsible European banks, particularly British banks. Credits have been granted directly by American banks to European banks, particularly British banks. A larger part of the unfunded debt is probably immediately carried by American exchange speculators. A yet larger part is probably carried directly by American producers and exporters, who have tied up working capital in advances to Europe. The credit directly advanced by exchange speculators and exporters, however, comes ultimately from the banks, since the exchange speculators, borrowing often on other collateral, have been obliged to borrow bank money, which they would not otherwise have needed, while exporters and producers, who have tied up their working capital in these advances, have been obliged to have recourse to their American banks to replenish their working capital. These last two factors, therefore, have also occasioned expansion of bank loans in the United States, which are ultimately attributable to the unfunded debt of Europe.

An important point is here suggested regarding the policy of the Federal Reserve authorities in the matter of credit control. There have been two main theories as to just how this control should proceed. There is very general agreement that the expansion of our bank loans in the past fifteen months, accompanied, as it has been, by the loss of gold, the two combining to reduce reserve ratios, has made it imperative that credit expansion should be checked. One school of thought has looked at the matter in block, and has felt that a general policy of credit contraction all around is called for. The simple method of raising discount rates has been regarded as of primary importance in this connection. The discount rates have been raised, and they have had a very marked effect in retarding the expansion of bank credit. But even very high discount rates have not yet succeeded in reducing the aggregate. Another theory would seek to make discrimination in the restricting of credits and emphasize the importance (a) of restricting loans for "non-essential" production, (b) of restricting loans for speculation, both in the stock market and in the commodity markets, and (c) of a policy of forcing out of the banks the Government war paper and collateral loans secured by Government war paper, which they have held. This theory has also been acted upon, and there has come, as a result, a marked reduction in collateral loans based on stock market securities, in bank holdings of Government war paper, and in collateral loans based on Government war paper. The achievement in connection with this last point has been particularly noteworthy. The total of United States securities owned on April 11 1919 by the "reporting member banks" was $3,026,-000,000. By April 9 1920, this had been reduced to $1,607,000,000. The holding of United States Treasury Certificates of Indebtedness alone for these banks was reduced from $2,109,000,000 on April 11 1919 to $551,-000,000 on April 9 1920. Despite this very sharp reduction, however, in Government paper, the total loans and investments of the "reporting member banks" increased during this period, as stated above, 25.4%. The increase, consequently, in other forms of loans and investments was very much greater than this percentage. There has been a similar sharp reduction during the period in collateral loans secured by United States war obligations. This item stood for the "reporting member banks" on April 1 1919 at $1,100,000,000 *exclusive* of rediscounts with the Federal Reserve banks, and on September 3 1920 it stood at $957,000,000 *inclusive* of rediscounts with the Federal Reserve banks. The actual reduction is much greater, of course, than these figures indicate.

With the policy of holding the aggregate of bank loans and bank investments in check by high discount rates for the purpose of protecting reserves, the writer would express the fullest sympathy. It has been a necessary policy. With the policy of discrimination against non-essential loans and speculative loans, only sympathy and concurrence can be expressed. To the further policy of forcing United States Government obligations out of the hands of the banks and into the hands of investors, again commendation must be given. But it appears that in none of these have we really struck at the crux of the matter.

The policy of discrimination, if we really wish a thorough-going contraction of American bank credit and a readjustment on a fundamentally sound basis, must strike at the fountain and source of the whole expansion. That primary source is *not* to be found during the past fifteen months in Government borrowing or in bank holdings of Government paper. This has been a steadily diminishing factor. It is not even to be found in the speculation which much of the period since April 1919 has exhibited. That speculation is secondary and derived. The primary explanation is to be found in a tremendous outpouring of an excess of exports to Europe, which has actually been greater since the armistice than in the period preceding the armistice, and which has been paid for so largely through the creation of new bank credit in the United States. This export balance has drained our markets of goods and raised our prices. It has encouraged the speculation in commodities, which has still further raised our prices by creating artificial shortages and by raising exaggerated hopes of future price increases.

The existing facts must be recognized, and no violent reversal of policy without notice is to be recommended. We can reduce bank loans in this connection only gradually. But we should cease to increase them for this purpose. If Europe needs credit—and Europe does need credit—it is investors' money, rather than bank money or the working capital of active businesses, that should be the primary reliance.

This does not mean a cessation of bank loans in connection with the export trade. One of the most legitimate of banking functions is the financing of a *two-sided* foreign trade. Where it is clear that payment can really be made for goods exported, temporary advances of banking funds in anticipation of final payment should, of course, be made. But bank money should not continue to be called on for financing the *export balance.*

Cessation of bank expansion in this connection would undoubtedly lead to a sharp contraction of our export balance with Europe. It would make it necessary for our domestic market to absorb a very large volume of goods per month which they have not in the past twenty months been absorbing. It would break commodity prices through the increase in domestic supplies, and would further break them through the discouragement it would give to speculative withholding of goods from the market. Following the decline in prices, there would automatically come a general contraction in bank credit, which almost all agree the situation requires.

That Europe will continue to need certain goods from us, notably raw materials and foods, is clear. But that Europe cannot afford to take goods from us, particularly finished manufactures, including luxuries, in the volume in which she has been taking them in the past twenty months is equally clear. That we cannot afford to continue sending her these goods on an unsound financial basis is also clear. A policy of discrimination by the Federal Reserve authorities and the banks against this kind of bank expansion would bring the fundamentals clearly to light, would force upon Europe the problem of ascertaining clearly what goods she really must have from us, and would force upon America the problem of ascertaining carefully what long-time credits she is really prepared to extend.

There has been a great deal of discussion, beginning before the armistice, of the necessity of placing long-time European securities in the hands of American investors in connection with the export trade. Such securities privately placed, however, have been small in volume, and have, in fact, as our tables show, been actually exceeded by maturing obligations from Europe. Europe has had bank money and the working capital of American businesses rather than investors' money. No doubt, a primary explanation of the ease of getting American bank money and the working capital of American corporations for this purpose has been the fact that British credit has stood as an intermediary between the United States and Continental Europe.

It appears that the end of this is in sight, even without special discrimination by the Federal Reserve authorities. With the reaction in business that has already come, and with the tension in our own money markets, few American businesses have a great deal of working capital which they can afford to tie up in this way, while American banks are increasingly disposed to check loans for expansion in any direction, whether in foreign or in domestic trade. None the less, a clear definition of policy on the part of the Federal Reserve Board in this matter would clarify the situation very greatly.

The Position of English Banks.

A similar story appears in England. The London "Statist" of August 14 1920 (page 276), after pointing out that from June 1919 to June 1920 there was an expansion of 41% in "Bills Discounted" and "Advances" of the twenty leading banks of the United Kingdom (exclusive of the Bank of England), goes on to say that there have, none the less, been smaller holding of Treasury Bills during this period. The "Statist" adds: "Trade demands were necessarily great, as the system of production for home and Government use, which was a feature of the war, was gradually metamorphosed into a system of production *largely for export.* [Italics mine.] For this banking assistance was required on an extensive scale." Neither in Britain nor in the United States has bank expansion in the last year been due to Government borrowing. British bank expansion, as explained in the preceding section, has been due primarily to British financing of the Continent in various ways.

Sir George Paish, in the article referred to above, says: "Even with the closest ties, it will be difficult for British bankers to continue to meet the Continental demands for accommodations. Should these ties be loosed, it practically will be impossible for them to give further assistance. Indeed, already they have inflated their advances mainly because of exchange difficulties and because of their desire to provide every possible assistance to Great Britain's Allies far beyond the level they would have been willing to do but for this desire to help Continental countries to the limit of their power.

"A further advance in Bank of England rate of discount already is overdue. The ratio of 12% reserve to deposit liabilities in the middle of August with the autumnal demands still to meet already urgently demands that the Bank of England minimum rate of discount be higher than 7%. That no advance has been made is due to the desire to render every possible assistance to countries in financial distress. Every canon of sound finance demands higher rates of interest in the London money market, and it is evident that if the political factors further complicate the economic and financial situation, we may witness higher money rates and greater stringency in the London money market than ever witnessed in modern times.

"Europe is still buying immense quantities of products from nations to which payment can be made only over a long period of years, and these nations will not be willing to grant the necessary credits if the existing political and economic and financial situation is likely to last indefinitely and grow worse rather than better.

"This means, in turn that, while the money rates may rise to an unprecedented level, rates of exchange may fall to lower levels than anyone has hitherto conceived possible. . . . But, in view of the greater difficulty of France in paying for goods with goods, the franc must fall much further than the pound."

Difficulties growing out of this unfunded debt and banking strain are more likely to appear first in London than they are in France or Italy. The point involved is that expansion is much easier where the gold standard has been definitely abandoned and where currency depreciation is great. Money rates are still lower on the Continent of Europe than they are in London or New York. It is easier to cover up weak spots by further bank expansion on the Continent than in London or New York. In the United States, however, where the gold standard prevails, we have already placed a definite check on bank expansion. London is not on a gold standard, but the British people look forward to placing their money on a sound gold basis as soon as they can. Money rates are very high in London, and the British Treasury, the Bank of England, and most of the leading British financiers are standing firmly on the policy of high money and bank contraction. In some influential quarters, still higher money rates are predicted and advocated for London.

The Way Out.

No short and simple panacea for the ill-balanced financial situation of the world is possible. The main lines of reform have been pointed out more than once. On the part of the United States and of Great Britain, in the interest not only of their own financial solidity but also in the long-time interests of their friends on the Continent of Europe, a cessation of the policy of supplying the Continent with funds through bank expansion is clearly called for. It is, no doubt, the duty of banks to aid in placing sound European securities with investors, and it is, no doubt, a proper use of bank funds to anticipate by short periods the actual securing of investors' funds by temporary bank advances.

It is on the Continent itself, however, that most of the constructive work must be done. The public finances of Continental belligerents, for the most part, have grown worse rather than better since the armistice. Gigantic fiscal deficits continue to accumulate. The expansion of bank notes by State banks of issue continues. It is difficult to see, on the basis of current statistics of the income and outgo of the Continental belligerents, how a fiscal balance is ever to be struck. Rigorous taxation going far beyond what has yet been achieved, is called for on the Continent of Europe and rigorous retrenchment as well in public expenditure. Internal funding loans in volume not yet approached are called for to reduce the floating debts of most of the Continental belligerents, and particularly to reduce the debts of the States to the State banks of issue in such a way as to permit a corresponding reduction in the volume of bank notes outstanding. Rigorous restrictions on imports, so that only real necessities may be imported, are called for by most of the Continental belligerents. But it does no good to blind ourselves to the fact that financial madness and disaster lie ahead if the world does not reverse its policy of printing bank notes instead of working, saving, economizing and taxing.

Vigorous and effective pressure along these lines can be exerted upon the belligerents of Europe by British and American financiers to whom these countries turn for aid in placing their securities in Great Britain and in the United States. Very many of the ablest statesmen and financiers of the Continent appreciate fully the need of such measures. It has been difficult for them to bring home to their people and to their legislators the need for such measures, however, when new bank credit in Great Britain and in the United States could be easily created to meet their current needs. But with the cessation of this banking policy on the part of British and American banks, revealing the fundamentals of the situation, we may hope for such a reform.

MEETING TO ORGANIZE $100,000,000 *FOREIGN TRADE FINANCING CORPORATION*

The meeting held in Chicago on Friday and Saturday of last week (Dec. 10 and 11) to further the organization of the proposed foreign trade financing corporation with $100,000,000 capital adopted a resolution providing for naming of a committee which would be charged with the responsibility of organizing the corporation. In accordance therewith the committee was appointed to consist of the following:

John McHugh (Chairman), New York.	Oscar Wells, Birmingham, Ala.
Herbert Hoover, Palo Alto, Cal.	Julius H. Barnes, Duluth.
Paul M. Warburg, New York.	A. C. Bedford, New York.
John S. Drum, San Francisco.	Herbert Myrick, Springfield, Mass.
James B. Forgan, Chicago.	Alexander Legge, Chicago.
F. O. Watts, St. Louis.	Joseph H. Defrees, Chicago.
Lewis E. Pierson, New York.	John S. Lawrence, Boston.
Charles H. Sabin, New York.	E. M. Herr, Pittsburgh.
Arthur Reynolds, Chicago.	Roy D. Chapin, Detroit.
J. R. Howard, Clinton, Ia.	John J. Raskob, Wilmington, Del.
Thomas E. Wilson, Chicago.	Charles A. Hinsch, Cincinnati.
Fred I. Kent, New York.	Peter W. Goebel, Kansas City.
J. G. Culbertson, Wichita Falls, Tex.	Thomas B. McAdams, Richmond, Va
Levi L. Rue, Philadelphia.	John Sherwin, Cleveland.
Philip Stockton, Boston.	George Ed Smith, New York.

The resolution calling for the naming of the committee follows:

Whereas, The operation of this organization will result in the broadening of the export market, thus relieving this country of surplus stocks of all kinds, with the result of stabilizing prices and benefiting all lines of trade, agriculture and manufacturing, and will have an especial tendency to encourage production, thereby insuring to labor of all kinds steady and productive occupation;

Therefore, be it resolved, that it is the sense of this meeting that a foreign trade financing corporation, with an authorized capital of $100,000,000, be organized at once on the general lines approved by the American Bankers' Association and committees of the Chamber of Commerce of the United States, the National Foreign Trade Council, the American Manufacturers' Export Association, and the American Exporters' and Importers' Association; and

Be it further resolved, that the extension of credit by the corporation should be confined to countries where there is a stable government and where there is an assurance of integrity of purpose; and

Be it further resolved, that the operations of the corporation should be confined to financing for the benefit of future foreign trade; and

Be it further resolved, that a committee of representative men be formed, giving due consideration to geographical districts and various lines of agriculture, industry and finance, charged with the responsibility of organizing the aforesaid corporation.

As we have on several occasions stated, the plan for the proposed corporation (which will be formed under the Edge Law) was inaugurated by the Committee on Commerce and Marine of the American Bankers' Association, and as presented by the Committee's Chairman, John H. McHugh, Vice-President of the Mechanics & Metals National Bank, was approved at the annual convention in October of the American Bankers' Association in October. The Committee of thirty, given above, will delegate the working out of details to a committee of nine. Mr. McHugh, in a statement issued on Dec. 13 with his return from Chicago, said:

Organization work will begin immediately. Before the end of the week we shall name an executive committee of nine, as authorized by the permanent committee of thirty. It is too early at the moment to say positively what our methods of organization will be, further than to say that every bank in the United States will be given the opportunity to co-operate in this great venture, together with the agricultural and manufacturing industries of the country. No definite allotments have yet been assigned to the various sections of the country, but it is our purpose to conduct our campaign in such a manner that the responsibility and opportunity of this organization will be Nation-wide and not in any sense local.

It is indeed gratifying that the plan to support our foreign trade by the extension of long term credits suggested by the committee of commerce and marine of the American Bankers' Association was unanimously adopted at the Chicago conference. The scope of the proposed corporation is one of such magnitude and importance that I am convinced that the public in general, together with the agricultural, manufacturing and financial interests, will support the activities of the organization committee in the weeks to come. It is my conviction that the spirit of the conference is the spirit of the American people in general, namely, that of a purpose to face the problems of our foreign trade together and to work together for their solution. The corporation proposed is not designed for any small or narrow benefit; it is our purpose to make it a valuable instrument in our National and inter-National welfare. This is already understood by the leaders of American thought and action who met in Chicago; we shall strive to make it known in every corner of the country as we progress.

Mr. McHugh addressed the Chicago conference at length on the necessity of the organization of the corporation, and his remarks are referred to elsewhere in our issue of to-day. The gathering was also addressed by Senator Edge, William C. Redfield, former Secretary of Commerce; A. C. Bedford, of the Standard Oil Co. of New Jersey; W. H. Booth, of the Guaranty Trust Co. of New York; Herbert Hoover and Richard S. Hawes, of St. Louis, the retiring President of the American Bankers' Association. Mr. Hawes in expressing the hope that the corporation would not be limited to representatives of capital, said:

Many labor unions have large surplus funds which could be made to bring good financial returns through this corporation and we strongly urge them to join us in this work.

The corporation will have power to issue debentures up to a maximum of $1,000,000,000.

JOHN McHUGH AT ORGANIZATION MEETING OF FOREIGN TRADE FINANCING CORPORATION.

At the meeting held in Chicago last week to develop plans for the organization of the proposed Foreign Trade Financing Corporation, with a capital of $100,000,000, John McHugh, Vice-President of the Mechanics & Metals National

Bank of this city, and chairman of the organization committee of the corporation, addressed the conference at length on the need for the creation of such an organization. The success of the plan, Mr. McHugh said, is based upon two essentials; "upon *thrift*, in order that a part of the savings of our people may be used to finance our foreign trade and thus sustain our prosperity, and *production*, in order that we may spare the means of supplying foreign markets without subjecting our selves to increased prices for our own needs." Declaring that the plan does not suggest inflation, nor the absorption of existing credit, he asserted that "what it does suggest is the setting aside, through the exercise of sane economy, of a reasonable percentage of our great annual wealth, estimated at 70 billions of dollars," and "the investment of that reasonable percentage in securities growing out of our foreign trade." We quote herewith in part from his address as follows:

The acknowledged lack of adequate banking and credit machinery to finance our foreign commerce and at the same time take every proper care of our tremendous domestic needs, suggests that we of this Nation have been somewhat neglectful in our responsibilities and heedless of our opportunities.

Prior to the outbreak of the war in 1914, we were a debtor to the rest of the world to the extent of approximately four billions of dollars. Out of the earnings of our railroads, mills and factories, we sent abroad each year upward of two hundred millions of dollars in the settlement of interest and in payment of dividends. Europe had loaned to us, and had invested her capital in our railroads and industries, to an extraordinary degree, and as a result we sent annually more goods abroad than we could take in return.

We practically depended upon London to finance such foreign trade as we then had. The pound sterling was the currency of international commerce. Our great Stock Exchanges and Boards of Trade were merely national in their scope. We had no co-ordinated banking system. We had no discount market, nor even the machinery for developing one. More self-contained than any other single nation, we allowed our foreign trade to shift for itself. We imagined that sales abroad were not vitally necessary, and that domestic demands would absorb all that we produced. We organized no machinery to finance export sales in a sound, orderly, systematic way.

Great Britain, on the other hand (and that nation is referred to only as an illuminating example), was creditor to the rest of the world in an amount estimated at close to twenty billions of dollars. To it, an island nation, foreign trade was its very life blood. For generations Great Britain has made itself the great trade nation of the world. It developed a marvelous and wholly adequate machinery for developing and financing world commerce. As part of this machinery there might be enumerated its acceptance houses, its bill brokers, its credit system, centralized at the Bank of England, its great discount market, its mercantile marine, and its investment trusts—great corporations which bought foreign securities and sold debentures issued against them to the public, all in the interest of its foreign trade.

Europe was the centre of world-finance when the war broke out in 1914. Then the state of affairs changed dramatically. Europe turned to us. The Allies desperately needed foodstuffs, munitions and manufactured materials, and bought them in our markets. They could not spare us goods in return, so began paying gold; then they sold back to us our own securities; and later borrowed on Government credit. Having sold in haste we financed our exports in haste; credit was extended in each particular case in the way that met with least resistance.

When we entered the war in April, 1917, we had already practically wiped out our debt abroad. As active belligerents, we went on shipping the products of our farms and the output of our factories to Europe on an even greater scale, and stimulated our production and expanded our industrial plants to enable us to do so. Our Government financed the purchases of Europe by extending loans abroad aggregating nearly ten billions of dollars. Shortly after the close of the war, loans on the part of our Government to other Governments ceased, but, contrary to many expectations, the great demand for our goods continued. The result was that foreign trade continued to be financed in numerous supposedly short-term ways—by the purchase of foreign exchange bills, by extensions of credit from exporters here to their foreign customers (often followed by borrowing at the banks to meet the shortage of working capital thus brought about), and in several other ways which need not be described in detail.

It is estimated that the floating debt of foreign countries to ourselves, thus created, has now reached almost $4,000,000,000. The creation of this great debt has served one purpose. It has enabled our foreign trade to go on. It has brought our total loans to foreigners to $15,000,000,000, and enabled us to pass Great Britain as the leading creditor nation of the world.

But in extending short-term credits to finance exports during 1919 and 1920, we as a people did not stop to consider the total effect on our business and financial structure. These credits were called "short term," but really were not. They could be shifted about within the country, but so long as our exports exceeded our imports, and so long as people abroad could not meet their obligations with goods, gold or investment loans, they could not be paid off. Thus it is seen that $4,000,000,000 of floating credit, extended to facilitate our export trade, has been one of the leading factors in bringing about the credit stringency in the United States, and that stringency, in turn, has been one large factor contributing to the recent violent decline in commodity prices.

No one will maintain that it has even been a proper function of commercial banks to finance a relatively permanent one-sided balance of trade. Because, however, they have been drawn by circumstances into doing this, and because our banking machinery until recently supplied no adequate remedy for the situation that consequently arose, the commercial banks have been brought virtually to the end of their ability to supply further credit in the export field, and unless a remedy is found, our export trade must be severely curtailed.

We find ourselves to-day in a state of affairs which grew inevitably out of conditions prevailing in the last two years. For the year and a half following the armistice we were lifted on a great wave of what we called prosperity. Prices and wages were high and rising higher. Spending at home was generous and unstinted. Other nations bought our goods as never before—in fact, measured by values, we sold more goods abroad during that year and a half than we did during any period of Europe's desperate war period.

Conditions are now changed. Our extraordinary prosperity has stopped. Factories and mills have shortened their hours of work; many even have closed down. As for prices, these have fallen sharply; in the last half year wholesale prices on on average have dropped 25%. Corn, the country's greatest food crop, is selling for less than one-half its price of a few months ago. Cotton, our greatest single export commodity, upon which a great section of this country depends for its living, has fallen from more than 43c. a pound earlier in the year to below 16c. per pound.

Goods prepared for export have backed up at all our seaports owing to ineffectual means to finance their shipments, and our markets are glutted in consequence. Yet the irony of it all is that the outside world could use all the surplus products we might spare, and Europe is still calling urgently for our goods and for our aid.

We are here to-day to consider these conditions, and to give careful thought to a step to meet the emergency which these conditions has developed. This is the proposal to bring into existence a foreign trade corporation through the united effort and co-operation of the country's bankers, business men and producers.

Some of our bankers in 1918 recognized whither we were drifting. In the fall of that year—before the armistice was signed—a resolution was adopted at the annual convention of the American Bankers' Association, declaring that the Association

> "Pledges itself to support by every means in its power the development of export trade, to encourage manufacturers to enter upon this field of distribution, and to provide, as rapidly as possible, adequate facilities for financing export operations sufficient to meet every reasonable demand that may arise."

The appointment of a Commerce and Marine Committee made up of bankers representative of all parts of the country was the direct and immediate result of the adoption of that resolution. This Committee, specifically charged with the study of this important question and with bringing the results of that study before the Association, felt that it had a particular function to perform, and proceeded to apply its best efforts to it.

There is no need to detail all the activities of the Committee. Suffice it to mention the more important features of its work. Four reports in all were presented by the Committee to the Association. Each of them met with unanimous approval. From the first the Committee believed that the most vital matter for its consideration was some adequate means of financing our foreign trade. It applied itself to this subject not only with the idea of developing something of a constructive character, but also with the desire of ascertaining well-informed business and banking opinion regarding our foreign trade and what might be suggested as a means of maintaining and increasing it. From the time of the introduction in Congress of the Edge Bill, which was proposed as an amendment to the Federal Reserve Act, the Committee felt that here was remedial legislation which would make possible the machinery to finance our foreign trade. It followed the progress of that legislation closely. It gave counsel when requested and as seemed fitting. It canvassed the entire banking community of the country upon it and presented the results of that canvass to Congress.

When the measure became a law it was felt to be the special province of the Committee to ascertain what the banking and business community thought could be done under it for the benefit of American foreign trade. It was quickly recognized that this opinion would be much more definitely ascertainable if a concrete proposal were submitted for consideration. It was because of this recognition that a foreign trade financing plan was formulated and presented to the bankers of the country.

That plan outlines the formation, under the Edge Act, and through the united effort and co-operation of bankers, business men and producers, of a corporation with sufficient resources to make it a really valuable instrument of international welfare. The Executive Council of the American Bankers' Association, when the plan embodied in a report of the Committee was presented to it last spring, approved it and requested the President of the Association to appoint a Committee of Three to confer on the plan with similar committees appointed by other responsible national organizations. Such committees were appointed by the directors of the Chamber of Commerce of the United States and the Chairman of the National Foreign Trade Council.

These three committees, which for working purposes formed themselves into a joint committee after serious consideration of all possible measures to meet the situation, recommended that steps be taken as soon as practicable to organize such a corporation with a view to commencing business on or about January 1 1921, with an authorized capital of at least 100 million dollars. The capital was placed at this figure because under the law the debenture issuing ability of a corporation of this character is limited to ten times its capital; and a billion dollars is considered none too much for the purpose for which it is to be used.

In the recommendation of this joint committee the Commerce and Marine Committee of the Association concurred, and so reported to the recent Convention of the American Bankers' Association held in Washington in October.

The Commerce and Marine Committee, before moving at all in the matter, submitted the plan to the bankers of the country and invited consideration and comment. The comments received from practically every State in the Union, were significantly favorable. More than 87% of the bankers who responded approved the plan, and more than 65% of those who returned favorable replies stated that they would be disposed to recommend that their institutions subscribe to the stock of the corporation.

As a result of the approval of the plan by the American Bankers' Association, the President of the Association was empowered to call this nation-wide meeting of bankers, business men and producers.

In presenting this proposal to you for your consideration, permit me to say that neither the American Bankers' Association as such, the Commerce and Marine Committee thereof, nor any member of that committee, was moved by any intention of organizing on its, or his own behalf, such a corporation as proposed. It was felt that the obvious advantages to the country of such a corporation should be presented to the country at large, and that, if brought into being, it should be at the instance of the representatives of the entire country through united effort to that end. I say this in order that there may be no possible misconception regarding the broad purpose of the proposal that has been made, or of the nation-wide benefit it contemplates.

The Edge Act, which gives the authority to organize such a corporation as contemplated, is an amendment to the Federal Reserve Act. It provides that corporations may extend loans abroad and issue debentures against these loans to the extent of ten times their capital and surplus. National banks are authorized to invest 5% of their paid-in capital and surplus in the stock of such individual corporations, and in many cases the State laws permit the State banks to invest a certain percentage of their capital in their stock.

In its potential effect for good upon the business of the United States, the Edge Act was probably the most important piece of legislation since the Federal Reserve Act itself. It may fitly be compared with that measure. Like the Federal Reserve banks, Edge corporations are placed under the control of the Federal Reserve Board. The Federal Reserve Act unified our banking system; the Edge Act makes possible the unification of our foreign trade financing. The Federal Reserve System made possible a great extension of banking credit; the Edge Act makes possible a great extension of investment credit. What the Federal Reserve Act has done in accomplishing its purpose at home, the Edge Act makes possible in financing our merchants in their commerce abroad. The banks of the country subscribed the capital stock of the Federal Reserve banks, and with capital of approximately $100,000,000, the Federal Reserve banks now report $1,700,000,000 in deposits, and $2,700,000,000 in discounts. Edge corporations can likewise extend credits to many times their capital and surplus.

It is proposed to form a corporation with $100,000,000 capital under this law, because it is felt that such a large corporation would have every possible advantage over a number of small ones. Such a corporation would attract the best expert talent. It would have the efficiency attaching to large organizations. It would give the utmost protection to the investor. It would be better able to encourage thrift. It would give to every locality the fullest possible use of the capital and funds coming out of that locality. It would claim the highest degree of public confidence at home, and by virtue of its prestige and position would exert a certain and commanding position abroad.

It is important that we keep in mind, in all that we say and do at this time, those two essentials of real prosperity, *thrift* and *production*. Without these thoroughly inculcated into the American people, our future as a creditor nation will not be at all as secure as we would have it. The success of the plan that is proposed is based upon these two essentials; upon *thrift*, in order that a part of the savings of our people may be used to finance our foreign trade and thus sustain our prosperity; and *production*, in order that we may spare the means of supplying foreign markets without subjecting ourselves to increased prices for our own needs.

This plan does not suggest inflation. Of that we have had enough. Nor does it suggest the absorption of existing credit. What it does suggest is the setting aside, through the exercise of sane economy, of a reasonable percentage of our great annual production of wealth, estimated at 70 billions of dollars. It suggests the investment of that reasonable percentage in securities growing out of our foreign trade.

If we here seriously determine that the plan of organizing a large corporation as outlined is worthy of our best effort, we must likewise determine as far as possible on its plan and scope of operation.

Every stockholder, so far as practicable, should become an agency for distributing the debentures of the corporation. These debentures should be absorbed by the public—not by means of excessive borrowing, with which policy we had sad experience during the war and since—but by saving. To promote this helpful spirit, and to promote the general business of the corporation, avenues of education are available, that were never heretofore available to any large enterprise in this country. We have the friendly attitude of the American Bankers' Association, with its membership of over 22,000 banks. We have the expressed helpful attitude of a number of the State Bankers' Associations of the country, many of the officers of which have indicated their readiness to help us. We have the sympathetic interest of the Chamber of Commerce of the United States with its constituent membership of 700,000. We have the encouraging attitude of the National Foreign Trade Council, the American Manufacturers' Export Association, the American Exporters' and Importers' Association, and we have the almost universal public opinion that we must extend long-time credits to those of other nations who can safely and wisely borrow from us and use the proceeds in purchasing American goods.

Reference has been made to the similarities in the Federal Reserve Act and in the Edge Act. They are very striking, but between the two laws there is this great difference. The co-ordination provided by the Federal Reserve Act was practically compulsory. The co-ordination provided by the Edge Act is purely voluntary. This, then, presents a challenge to our initiative. In the interest of the nations that are calling for our goods, and in the interest of the prosperity of this country, are we willing, are we capable, have we the enterprise, to co-operate in a truly effective way in forwarding our foreign trade? Can we accept this great emergency as a stimulus to great achievement? If private enterprise can bring this to pass, it will have a tonic effect on private enterprise everywhere.

There has recently been a great deal of pressure to have the Government undertake this task, and to resume some of the functions which it exercised during the war. Such agitation has overlooked the economic principle that the financing of foreign trade, in times of peace and for purely commercial reasons, is not a function of Government. Practically speaking, the methods of Government are too rigid to cope with such a task. For it to lend money or credit, directly or indirectly, to European importers, would be certain to bring criticism and dissatisfaction, and to lead to charges of favoritism. In many instances there might be pressure for loans in which purely commercial considerations would be obscured by political consideration. A direct financial interest of the American Government in loans to European private individuals and corporations might lead to embarrassing international consequences. and further loans to the European Governments themselves would probably meet with strong popular disapproval. If the Government undertook this task there would undoubtedly be objection on the ground that taxes were being increased for the entire country, or that Government loans were being floated primarily to promote the interests of particular classes.

Every question of policy demands that even if the Government is moved to undertake this work to meet the present emergency, it should abandon it just as soon as private financial machinery is brought into existence and is ready to operate. For just in proportion as we lean weakly upon the Government shall we cease to be independent and self-reliant. The more we seek to have the Government do for us, the less shall we become able to do for ourselves. As American bankers and business men, we should resist the habit of calling for Government aid in every emergency. The more the Government extends aid to business, the more it must inject a larger interference in business. The President-elect has said that what we need is more business in Government and less Government in business. It depends upon our actions as bankers and business men, no less than upon the action of legislators, to bring this about.

There are many angles to the problems that we are here to discuss which have only been touched on briefly in these present remarks. which I hope may be discussed in greater detail before the day is over. In all our considerations, however, we must not lose sight of this overshadowing fact which is seriously affecting American prosperity to-day: much as the people in Europe, South America, Asia and Australia desire to trade with us, the existing premium on the American dollar is such that no one abroad can prudently borrow and agree to pay on short time. Hence, our export trade is languishing. There are many instances where American business men have actually ceased to carry on business with foreign customers because of the disturbed exchanges; they cannot convert their accumulated foreign funds into American dollars without suffering a severe loss.

If this corporation were to come into existence it could safely loan dollars, which in turn could be placed at the disposal of the foreign debtor of the American business concern with which to pay the latter and thus open up again the flow of our goods where they have now ceased to flow.

One word more concerning the capital of the proposed corporation. While this must of necessity be large, as already stated, its operations should commence in a small and careful way. Undoubtedly the psychological effect of bringing the corporation into existence at an early date would be most beneficial, yet we feel it our duty to emphasize that it must not be considered a "cure-all" for every present ill. If it hopes to be permanent, it must not make unsafe or unwise loans, hence its operations must be conducted with the utmost care and restraint. But even so there is a sufficient field for its operation to make its influence stabilizing from the start.

In considering the future activities of this corporation, it is not contemplated that we, as a people, shall go on indefinitely selling to the outside world more than we buy from it, and indefinitely increasing our loans to the world in the meanwhile. That cannot happen in any case. Ultimately, as the annual interest due to us grows, other nations, in paying it, will send us more goods than we send them. But what is contemplated is that we, as a people, desire to maintain our export trade on sound principles, avoiding any sudden changes that might have disastrous consequences.

It may be well to state here some of the things, in addition to proper financing, which I believe to be prerequisite to our maximum efforts in maintaining and further developing our foreign trade. First, that steps should be taken by those in authority to establish this Government on permanent terms of peace with all other Governments. Second, that we should urge that all other Governments compose their differences at as early a date as possible; that the balance sheets of the late war be completed without further delay by definitely fixing indemnities, and arriving at a thorough understanding as to the financial obligations of each nation to the others. Third, that we adopt a sane shipping policy and operate our merchant marine efficiently and economically in the interest of our foreign trade. And finally, that our Government protect American investments abroad.

Before closing there is one thought that should be touched upon; namely, that of the strength of the people to whom our future credit may be extended in the advancing of our foreign trade. It is our suggestion that the scope of the proposed corporation shall be literally world-wide; that its activities shall profitably expand in whatever direction that sound business principles dictate. That means, of course, every country of the world where we can with safety and benefit sell American goods.

In this connection we have heard objections to dealings with the people of Europe, as though they, hard-hit as they have been by a prolonged and costly war, were now hopeless derelicts among nations and men. Nothing could be more short-sighted. For generations the people of Europe have been the chief foreign customers of our manufacturers and merchants, and from all present indications for generations they will be. True, Europe is confronted with serious after-war problems; reconstruction, taxation, inflation, unemployment, social unrest are words that suggest some of the difficulties that are faced.

For practical purposes, however, there remains in Europe more than sufficient strength to supply collateral for the credits that might be advanced for the purpose of financing American exports. Great Britain is even now demonstrating in wonderful fashion the soundness of her economic system; while France, Italy and Belgium, among our recent associates in the war, are presenting, before the world, noble efforts to "come back." There are businesses and enterprises abroad well able to offer security for our loans, if we care to extend them. Great Britain has shown the soundness of its economic system lately by its steady progress in restoring its exports and in balancing its trade. France has made amazing progress in reconstruction. Its exports so far this year have been two-thirds of imports, as compared with less than one-third in 1919; and this has come about not through a fall in foreign purchases, but because the sales of French products to the outside world have more than doubled.

Taking the broadest possible view of the opportunity that is before us, as American bankers and business men, our duty seems now to be plain. It is, if I may be permitted to put it as I see it, to set up the machinery that will enable us to meet the situation that now exists, and shape that situation to our advantage. We are presented with the opportunity to finance our trade with the outside world on a stable and permanent basis, through the instrumentality of this great corporation which we have in view. By means of this corporation we could provide for the most careful and thorough credit investigation and the strongest commercial safeguards in the interest of American capital. By means of this corporation we could supply the materials to keep factories and mills running, in the interest of foreign customers. By means of this corporation our loans would be protected, and we would lend in each individual instance only as we felt assured of the security of each particular loan.

The action taken at the meeting is dealt with in another item in to-day's issue of our paper.

FORMATION OF AMERICAN PRODUCTS EXPORT AND IMPORT CORPORATION TO BUY AND SELL COTTON.

According to the Atlanta "Constitution" of Dec. 7 the American Products Export and Import Corporation, with a capital of $10,000,000, was incorporated on Dec. 1 in Columbia, S. C., and immediately started cotton exportation to Germany. The new organization, it is stated, is intended to supplement the functioning of the Federal International Banking Corporation. Regarding the new organization the "Constitution" of Dec. 7 said:

The $10,000,000 export corporation, together with the $6,000,000 finance corporation, gives the cotton belt, extending from Virginia to Texas, available capitalization of $16,000,000, or sufficient to sell abroad 1,250,000 bales of low grade staple within the next six months, according to Atlanta experts, who estimate that the $16,000,000 capital will afford about ten times that amount of credit facilities, or $160,000,000.

Realizing that the Federal International Banking corporation, formed solely to finance exports, had its hands tied so far as actually buying, selling and exporting cotton is concerned, leading financiers of the Southern States went to work with a will, and formed and incorporated the American Products & Export & Import Corporation, incorporated under the laws of South Carolina for $10,000,000, and with nearly $2,000,000 already subscribed. Already the export corporation is shipping cotton to the central powers, with future possibilities virtually unlimited.

The export and the finance organizations are separate organizations in every way, but working for the same object—the handling of the south's staple product, cotton. The export firm is working parallel to the financial organization, providing an immense, solvent export company, to actually handle sales abroad, while the finances are to be provided by the sister corporation.

Berry H. Collins, President of the Securities Sales Company of Atlanta, is in charge of handling stock distribution in this section for the American Products Export and Import Corporation. He explained last night that while the Federal International provides banking facilities only, being forbidden to sell and buy commodities by its charter, the American products organization actually buys and sells the cotton, the two organizations forming a complete outlet, from the farmer who raises the cotton to the ultimate buyer in Germany. Thus northern and eastern money, which isn't interested in cotton anyway, is not needed, the South itself handling cotton from planting it to collecting for its sales abroad, executing the intricate transaction from start to finish, Mr. Collins explained.

The American Products Export and Import Corporations has been indorsed and has the active support of W. P. G. Harding, Governor of the Federal Reserve Board, Washington, D. C.; M. B. Wellborn, Governor of the Atlanta Federal Reserve Bank; Richard I. Manning, former Governor of South Carolina and President of the Corporation; Hollins Randolph, General Counsel of the Federal Reserve Bank of Atlanta, and numerous other Southern financiers and business men.

The formation of the corporation was the outcome of a meeting in Washington of Southern bankers, Oct. 7 with Mr. Harding. At that time Mr. Harding could not promise the Southern bankers adequate financial help, and he himself suggested the formation of a great export corporation, by and for the Southern cotton industry. Mr. Manning undertook the task. Stock was eagerly subscribed by farmers, merchants and business men of South Carolina. Originally the capital was set at $2,000,000, but when this amount almost had been raised without going outside of South Carolina, the promoters saw their way clear to capitalize for $10,000,000, which was done.

The sale of stock is progressing with whirlwind results. The campaign was extended this week to North Carolina. Georgia is next in line. Stock is not taken by banks, but rather by farmers and merchants. The capital stock of $10,000,000 is divided into 1,000,000 shares at $10 par value each.

The corporation already is an accomplished fact and a going concern. With the granting of its charter Dec. 1 the company formed the connecting link between the Southern producer and the European consumer. Initial shipments of cotton to Germany already have been made, and hereafter shipments will be made in every increasing quantities, reopening the overseas market for the South's staple. The stimulating effect upon every southern business, upon the whole industrial fabric of the South will soon be felt in a big and permanent way, Mr. Collins said last night. Connections have been established with European buyers, credits have been arranged, and already cotton has been shipped by the new corporation. Mr. Collins said:

"The South means business in what it has set about to do—to establish through its own efforts and on its own initiative, the market facilities that have been needed so long, which heretofore the South has depended upon northern and eastern capital to provide. It means prosperity to Southern industry, and through it to every man, woman and child in the south. None of the so-called "blue-sky" laws of any state can be invoked.

"Even if the War Finance Corporation should be revived it would be powerless to help without the functioning of such a corporation as the American Products Export and Import firm. We are in this matter with our eyes open to the tremendous possibilities at last within our grasp."

Mr. Collins explained that financial depression in the South has been directly due to the inability of the Southern farmer to finance the proper and orderly distribution of his crops especially cotton. In the past, he pointed out, the South has depended upon foreign capital mainly to finance exports. But in the recent crisis the South had no help. Other sections were consuming every dollar of their surplus in the development and reconstruction of their industries and resources. Despite these conditions, Mr. Collins said that never before has the South been fundamentally sounder or richer.

He explained that the American Products Export and Import Corporation was conceived solely by the financial and patriotic brains of the South to be financed and controlled by Southern business men and farmers. The corporation, he explained in detail, will purchase and sell on its own account and also handle on a commission basis. The greatest market is expected to be Germany. Mills and labor there are idle, it was pointed out, because they cannot buy cotton, due until now to prohibitive exchange rates and poor credit facilities.

With $16,000,000 capital, Mr. Collins pointed out that the South as a whole can command ten times that much credit or $160,000,000, solving completely the industrial cotton crisis. Mr. Collins made a conservative estimate of 12% net earnings on capitalization, and the stock is distributed on a rock-bound profit-sharing plan.

ORGANIZATION OF FEDERAL INTERNATIONAL BANKING COMPANY TO FINANCE COTTON EXPORTS

An over subscription was announced on Dec. 10 to the $6,000,000 stock of the Federal International Banking Company, plans for the organization of which were brought under way at a meeting of Southern bankers held at New Orleans on Nov. 6. The books of the company, which is intended to lend financial aid in the exportation of cotton and other Southern products, were closed on Dec. 10, the State subscriptions, being reported as follows in the Atlanta "Constitution" of December 11:

Georgia	$1,500,000
Louisiana	1,500,000
Texas	1,500,000
Alabama	550,000
Mississippi	500,000
Tennessee	800,000
Total	$6,350,000

A call was issued last week, by R. S. Hecht, of New Orleans, Chairman of the Campaign Committee, for a meeting of the Committee on Permanent organization to be held in New Orleans yesterday (Dec. 17) to complete plans for bringing the organization into operation. The Houston "Post" of the 11th inst. in an article regarding the company said in part:

It is a financial institution that will be brought into being for the express purpose of extending longer credits to foreign purchasers of the commodities produced in this section of the United States who now suffer from the extreme low rate of exchange.

Headquarters of the Federal International Banking corporation will be at New Orleans, though branches and agencies will probably be established in the larger cities of the eleventh Federal Reserve district.

Through the medium of the Federal Internationsl Banking corporation European buyers will be enabled to buy American products on better terms than heretofore; that is, on longer time credits than has been usual for American producers to grant. The promoters of the corporation contend that the first protection of the interests of American producers depends upon the security and strength of their foreign buyers, which, at this time is very weak because of the low rate of foreign exchange. The danger to American producers lies in the fact that if foreign customers are no longer permitted to make their purchases in America, pending a betterment in exchange rates, the natural result will be a congestion of products which will probably carry with it ruin on a large scale.

Among the organizers of the Federal International Banking corporation are J. P. Caldwell of the Fort Worth National bank, J. A. Pondrom of the South Texas Commercial National bank of Houston, Nathan Adams of Dallas and Henry Hart of the City National bank of San Antonio.

It is primarily desired by the organizers to avoid the impression that the organization welcomes merely the support of the large financial interests. Such is not the case. The small exporter, the private banker or the individual in any allied business is invited to subscribe and become a supporter of the system which is being successfully used in Chicago, New York and other large centres of industry.

The Federal International Banking Corporation does not hold cotton as the product for primary consideration, but desires to cover all of the commodities produced in this section. Cotton, being the foremost crop of the South, however, will receive the corporation's full support and help, but will not be allowed to obliterate interest in other commodities.

What is feared is a congestion of stocks through the inability of European buyers to continue purchases under the rules of the existing credit system of short-time payments. With mills and factories closing down in every part of the United States, the condition confronting American merchants at the present moment is of a most perplexing nature. Some immediate means for elimination of the difficulties is essential, according to the promoters. Non-consumption by foreign markets means accumulation in America, and consequently an unnatural reduction of prices, which, in turn, would produce irreparable stagnation, particularly to Southern industry.

The improvement of the foreign exchange condition seems to offer the only escape for the American producer, and it is to attain that end that the Federal International Banking Corporation is being brought into existence. Longer time credits, it is believed, will enable European buyers to purchase more of our goods and result in stimulating all markets. By such means American producers will be enabled to throw off their production.

Robert F. Maddox, President of the Atlanta National Bank, of Atlanta, Ga., who issued the call for the preliminary meeting on Nov. 6, had the following to say according inary meeting on Nov. 6, had the following to say (according to the Atlanta "Constitution")—regarding that meeting—at a luncheon tendered to bankers in Atlanta by officials of the Federal Reserve Bank of Atlanta on Nov. 9:

The committee appointed at the recent meeting of the Southern delegates to the American Bankers' Association convention at Washington to further consider the organization of a foreign banking company under the Edge Act met in New Orleans last Saturday. The committee invited representative bankers from the cotton growing states to further discuss the plan and come to some definite conclusion as to what should be done.

This meeting was one of the most enthusiastic I have ever attended. They all realized that in cotton the Southern bankers had a common cause, and the banks felt their responsibility in taking some definite action to relieve the present depressed condition in the cotton market.

It was found that with an estimated crop of 12,000,000 bales and a carry-over of 3,000,000, we would have, approximately 15,000,000 bales to sell. It was thought that the consumption of cotton in the United States would not be over 6,000,000, leaving, therefore, about 9,000,000 bales to exported. As our exports last year were only 6,500,000 bales, it was deemed necessary to increase these exports in order not to have a large carry-over into next year's crop. It was also found that there was a very large number of bales in the carry-over, estimated at 1,500,000 of low grade cotton for which there was but little demand in this country.

After a very full discussion of the entire demoralized condition of our Southern products which include cotton, rice, tobacco, cotton seed products, lumber, etc., it was decided that the time had arrived when the South should cooperate in a movement looking to the creating a demand for these articles.

The difficulty seemed to be that Germany and Austria, which prior to the European war consumed one-third of our cotton exports, a large part of which were low grade, were not actively in the market at this time, largely on account of the great depression in their currencies and the difficulty they found in financing their purchases on the customary cash 60 or 90 day basis.

Many sections of central Europe are anxious to buy our cotton, but wish to buy under present conditions on a 9 or 12-months' credit. There seems to be no existing machinery in this country to extend these credits, but it was believed that a bank under the Edge Act, which was passed for the purpose of facilitating just this kind of business, was the practicable thing to organize.

A committee was appointed to carefully draw resolutions expressing the opinion of the bankers present, and to fix a definite time for closing the subscriptions to the capital stock of the proposed company—to name a list of bankers who would serve as directors and take immediate steps to procure the charter from the Federal Reserve Board, which, under the law, will have the direct supervision of the operations of the company.

This committee made its report Saturday night, and it was unanimously adopted. The report provided for a campaign to be immediately organized in all of the Southern States, and the subscriptions to close Dec. 10.

It was unanimously decided to have the headquarters of the banking company at New Orleans, owing to the fact that it was the largest city in the South—the largest port in the South, and the most centrally located geographically in relation to the cotton-producing States.

It was decided that the bank should begin business when there shall have been subscribed to the capital stock the amount of $6,000,000, represented by 60,000 shares of $100 per value each.

It was also decided that subscriptions should not be binding unless the total $6,000,000 was subscribed.

It was found that the capital and surplus and undivided profits of the banks in the cotton-growing States south of Virginia amounted to $472,000,-000, and it was decided to request the banks to subscribe 3% of their capital and surplus to the proposed bank. It was, of course, impossible to estimate how much would be subscribed by the banks in the South, but it was believed that a subscription between $10,000,000 and $15,000,000 would be received.

Under the amendment to the Federal Reserve Act, National banks are permitted to subscribe as much as 5% of their capital and surplus to an organization of this character, and a total of 10% to such corporations. State banks are also allowed to subscribe to the stock in such enterprises.

The movement for the formation of the company had its inception at the annual convention of the American Bankers' Association, as was noted in these columns Oct. 23, page 1615, and Nov. 6, page 1807.

EFFORTS OF ATLANTA COMMERCIAL EXCHANGE TO SECURE PROPER STORING OF COTTON.

A letter to the banks in Georgia asking that they make a canvass of their customers and urge them to properly house and protect their cotton has been sent out by the Atlanta Commercial Exchange of Atlanta, Ga., with the hope that it will result in farmers who have been neglecting to store their cotton placing it under shelter or in a warehouse and avoid the heavy loss from weather damage incident to its being left out in the open for any extended length of time. The following is the letter which has been addressed to the banks by the Secretary of the Exchange, J. Hope Tigner.

Atlanta, Ga., Dec. 15 1920.

To the Bank Addressed—

We wish to call your attention to the very serious situation confronting you and the cotton interest of the State in regard to weather damaged cotton.

All the cotton merchants of Atlanta have notified their road men not to receive any weather damaged cotton, as it is impossible to estimate the weather damage until the bale reaches its final destination at the mill where the total damage claimed by the mill is rebilled back to the cotton merchant making the shipment, who must suffer the loss.

Weather damage can easily be avoided by the farmer placing his cotton under a dry shelter up off the wet ground, or more safely protecting it from weather, fire and robbery by placing every bale in a warehouse.

There are thousands of bales of cotton lying out in the winter weather to-day, flat on the ground, absolutely unprotected, while the careless owner promises every day to move it under shelter, until weeks and months pass, then the damage has been done and he will very probably find no market for his cotton at all, as the cotton merchants are declining to handle any cotton showing weather damage.

The officials of the banks of the State are requested to make a personal canvass of their customers immediately and urge them to house and protect their cotton, thereby saving them further loss on their crop.

The cotton merchants and the supply merchants will appreciate your personal interest in the matter.

RESOLUTION FOR REVIVAL OF WAR FINANCE CORPORATION PASSED BY SENATE.

The Gronna resolution, directing the revival of the War Finance Corporation, was passed by the Senate on Dec. 13. The resolution, which was introduced with the opening of Congress last week by Senator Gronna, Chairman of the Senate Committee on Agriculture, directs that the Corporation "be at once rehabilitated with a view to assisting in the financing of the exportation of agricultural and other products to foreign markets," and it expresses it as the opinion of Congress "that the Federal Reserve Bank should take such action as may be necessary to permit the member banks . . . to grant liberal extensions of credit to the farmers." The preamble recites that "there exists in the agricultural sections of the country unprecedented and unparalleled distress on account of the inability of the farmers to dispose of the corn, wheat, cotton, wool, live stock and other commodities now in marketable condition at prices that will pay the cost of distribution."

The resolution was amended in several particulars before it was finally approved by the Senate on Dec. 13. As originally worded, it contained a mandatory provision directing the Federal Reserve Board to permit the granting of liberal extensions by member banks of credit to farmers "at the lowest possible rate of interest." On motion of Senator Norris, the mandatory provision was stricken out and instead of requiring the lowest rates of interest, "a fair and reasonable" rate was proposed and this was accepted by the Senate. The following is the resolution as finally adopted by the Senate:

Joint resolution directing the War Finance Corporation to take certain action for the relief of the present depression in the agricultural sections of the country and for other purposes.

Whereas, There exists in the agricultural sections of the country unprecedented and unparalleled distress on account of the inability of the farmers to dispose of the corn, wheat, cotton, wool, live stock and other commodities now in marketable condition at prices that will pay the cost of production; and

Whereas, The people of Europe are in dire need of the agricultural products now in possession of the farmers of this country, but are unable to purchase on account of existing financial conditions; and,

Whereas, Under an Act of Congress there was established the War Finance Corporation, for the purpose of financing the exportation of American products to foreign markets; and,

Whereas, The activities of the War Finance Corporation were suspended in May, 1920, by an order of the Secretary of the Treasury; and,

Whereas, The banks of the country are unable to extend credit to the farmer in order that the farm products may be held until they can be sold n a fair and reasonable market; therefore be it

Resolved, By the Senate and House of Representatives of the United States of America in Congress assembled, that the Secretary of the Treasury and the members of the War Finance Corporation are hereby directed to revive the activities of the War Finance Corporation, and that said corporation be at once rehabilitated with the view of assisting in the financing of the exportation of agricultural and other products to foreign markets.

Section 2. That it is the opinion of Congress that the Federal Reserve Board should take such action as may be necessary to permit the member banks of the Federal Reserve system to grant liberal extensions of credit to the farmers of the country upon the security of the agricultural products now held by them by permitting the rediscounting of such notes of extension at a reasonable rate of interest.

BANKERS' VIEWS ON PROPOSAL TO REVIVE WAR FINANCE CORPORATION.

In its issue of Dec. 8 the "Journal of Commerce" had the following to say relative to the views of bankers on the proposal to revive the War Finance Corporation:

Prospects for the revival of the War Finance Corporation agitation for which has been persistent, particularly upon the part of the farming community, for some time past, and which now seems likely to command favorable attention from Congress, are not regarded with any degree of satisfaction by bankers here. Supporters of the scheme are occasionally to be uncovered in the financial district, but inquiry has established that, taken by and large, the better-informed banking opinion is opposed to it. The basis of the opposition is that at a time when the process of liquidation and of return to a normal footing is following perfectly natural lines, the resuscitation of an organization designed to present an artificial obstacle to this inevitable movement can have only harmful effects.

The injection into the present situation of the War Finance Corporation is likened to the use of a pulmotor in a case where the ultimate result is not changed but merely deferred. In other words, it is felt that such aid as the War Finance Corporation could render would only be temporary and that the attempt to check adjustment to a permanent basis in the particular quarters where this aid might be applied would react adversely upon the progress of the deflation movement, viewed in its entirety. Even upon the part of the scheme's advocates, bankers see no conviction that the plan can do more than tide over a temporarily difficult situation. Admitting this possibility, they raise the question whether relief of this character, which assuages but does not remedy, is worth while, especially as it would involve the reappearance of Government interference in a surely private financial situation.

Criticize Farmers.

Bankers here are inclined to be critical of the farmers of the country for demanding the restoration of this Government agency. They hold that the experience of the farmer is similar to that which all classes of producers and distributors in this country are going through in greater or less degree and that the farmer should "take his medicine." Now that the agricultural class has made this demand, however, the feeling is that its political power will influence Congress to act accordingly, with only the veto of the President standing in the way of the Corporation's revival.

If the War Finance Corporation becomes a functioning organization again it is expected that it will be flooded with demands for assistance from all sides, without respect to the justification of the requests. Situations which, left to themselves, would work out to a satisfactory adjustment, will, it is believed, be brought to the War Finance Corporation for solution. The banks themselves, it was asserted yesterday, might find it to their advantage to endeavor to transfer to the Corporation part of the frozen credits which are now hampering them, even though recognizing the fallacy of the entire procedure.

EDMUND PLATT OF FEDERAL RESERVE BOARD APPROVES USE OF RESERVE BANK EARNINGS TO AID LIVE STOCK INDUSTRY.

Announcement was made on Dec. 11 of the approval by Edmund Platt, Vice-Governor of the Federal Reserve Board, of a bill introduced by Representative Young (Republican) of North Dakota, authorizing the use of $100,000,000 earnings of the Federal Reserve Banks to rediscount notes based on live stock security. The New York "Commercial" of Dec. 13 printed a Washington dispatch in which Mr. Platt was quoted as saying:

This bill provides for relief to the cattle raisers and the live stock industry in general and is, in my judgment, a practical, workable measure. It permits the Secretary of the Treasury to deposit in the Federal Land Banks in each of the years 1921 and 1922 $50,000,000 of the profits of the Federal Reserve system to be used to rediscount the notes held in banks based on livestock security, and these notes may be for terms as long as two years. It is obvious that the Federal Reserve banks cannot rediscount notes of such long terms, as their resources must be kept liquid, the money loaned by the member banks being the money of depositors and subject mostly to payment on demand.

The bill appears to me to be sound from a public standpoint, from a banking standpoint and from the standpoint of the farmers. It also safeguards the Treasury. Incidentally, the relief afforded to many banks in agricultural districts by this method of taking care of the cattle paper, with which many of them are overloaded, will aid the farmers in other ways, for it will set free credit which will strengthen their reserves and enable them to extend further accommodation on the security of other farm produce.

Furthermore, the sum of money made available is enough to accomplish the purpose. The bill appears to me to be in accord with the suggestion made by Governor Harding of the Federal Reserve Board in a recent hearing.

COTTON FARMERS CONDEMN COURSE OF FEDERAL RESERVE BOARD AND GOVERNOR HARDING.

Resolutions condemning the method of the Federal Reserve Board in calling upon the banks of the country to send in their cash surplus, when, it is contended, "the Federal Reserve banks should be sending out for crop-handling purposes all the surplus money they can spare," were adopted at a meeting on Dec. 6, at Fayetteville, N. C., held by several hundred cotton farmers. Governor Harding of the Federal Reserve Board was especially condemned in the resolution "for his criticism of farmers for holding their cotton for higher prices." According to the Raleigh "News and Observer," the meeting was the culmination of an intensive membership campaign carried on by the Cumberland Cotton Association, and practically all those present signed the Association's pledge, including 700 new members. The same paper, in giving the resolutions, also says:

Permanent officers were elected, these being A. L. McCaskill, President; John A. Martin, Vice-President; A. B. Breece, Secretary; Mrs. Myrtle Downing, Assistant Secretary and Treasurer.

The association heard the plan of C. W. Sandrock, which Mr. Sandrock recently offered to lay before the producers, and a committee was appointed to consider it further. This plan is for the financing of cotton for export. Five thousand bales would be necessary to start with; 10% bonds to be issued for financing the movement, the European buyer to pay 6% and the cotton producer 4%.

The resolutions regarding the Federal Reserve Board are as follows:

Resolved,

1. That we condemn the method of the Federal Reserve Board in calling upon the banks throughout the country to send in their cash surplus. This is putting the cart before the horse. The Federal Reserve banks should be sending out for crop-handling purposes all the surplus money that they can spare and then issue as much more new, or emergency, currency as this occasion requires.

2. We also condemn the curtailment of credits as being unjust and unreasonable at this time, when the whole country is in need of as much extension of credits as possible.

3. We especially condemn Chairman Harding of the Federal Reserve Board for his criticism of farmers for holding their cotton for higher prices, as he has nothing whatever to do with such cases.

4. We also condemn his statement for using the term, "Consumers," which shows him up as both ignorant and little. He should rather be advocating the cause of the farmers in their efforts to bring about living prices, rather than sitting back on his fat job, drawing a big salary, feeling pompous, assuming the attitude that he is guradian for the public.

The Federal Reserve System was organized to take from the money power their control of the world's products, and their enslavement of mankind at times like this. And the Federal Reserve Board is putting the dollar above everything else, making it scarce, and high, nad other things correspondingly low. We condemn them for this and hereby call upon the President and Congress to force upon them the obligations and duties which they were chosen to do, or else discharge them and put on the Board men who will not try to make the people bow down to the dollar, but who will exercise the duties of the high position, by putting the man above the dollar, and use the dollar for the service of mankind.

GOV. DAVIS OF VIRGINIA URGES MORE GRADUAL DEFLATION—PROPOSES FINANCE BOARD TO AID FARMERS

The creation of a Government finance board to extend credit to American farmers was advocated by Westmoreland Davis, Governor of Virginia, in an address to the student body of Washington and Lee University at Lexington on Dec. 9. Gov. Davis criticized the tendency toward the centralization of Government affairs, and also argued for a more gradual process of deflation. The following account of what he had to say is taken from the Richmond "Dispatch."

The Governor then criticized the strong tendency to centralization of affairs in the central government, deploring the tendency to "drift away from the spirit of the founders of our Constitution." If this centralization persists, he said, America was in danger of becoming a nation akin to the empire she has just destroyed.

In vigorous language, the speaker advocated rights for the individual States, saying that the future of the government's republican existence depends on the system of checks and balances to be exercised by the State against the Federal government.

Turning to the financial problems confronting the nation Governor Davis likened the problem of deflation to an overblown toy balloon. The balloon can be destroyed just as quickly by crushing and thus deflating it immediately as by continuing to blow it up until it bursts through inflation. The stopper should be pulled out and the air allowed to escape gradually. The immediate withdrawl of credit is breaking the financial balloon just as truly as this balloon would have been destroyed by a panic. Withdrawal of credits should be gradual that the balloon might be preserved.

The Governor next discussed the Federal Reserve act, saying that it was created for a two-fold purpose, to liquify the national currency and to preent panic, and pointed out that the present high discount rates imposed by the Federal Reserve Board work an undue hardship upon the member banks who are unable to adjust their rates accordingly, being held in check by the State usury limitations. He advocated the creation of a governmental finance board to extend credit to American farmers.

Governor Davis's concluding words were in the nature of sound advice to the students. After pointing out the problems and responsibilities that faced the college graduate the speaker urged the young men to be strongly independent in thought and to be keen in politics. "Political life is what it is made, and the community is at fault if dirty politics exists. Don't worship a Buddha, political or otherwise. Think for yourselves."

GOV. MC DOUGAL OF CHICAGO FEDERAL RESERVE BANK URGES LIQUIDATION OF LOANS BY FARMERS AND COUNTRY BANKS.

A letter to members of the Federal Reserve Bank of Chicago, which has attracted more or less attention, was sent out last week by the Governor of the bank, James B. McDougal, urging that the farmers shoulder their part of the responsibility in the readjustment process and that they and the country banks in the agriculture sections assist in easing credit conditions by beginning the liquidation of their loans. Governor McDougal's letter says:

The seventh Federal Reserve District is largely agricultural and, while Iowa is at the moment under a greater strain than other States, basic conditions are largely the same in all sections. Rediscounts carried by the Reserve bank for member banks must be repaid promptly. The law obligates the Federal Reserve Bank to be prepared to grant rediscounts equitably to each and every member bank.

The Reserve Bank may grant and has willingly granted more than ordinary lines to some institutions in certain localities, but no institution or locality so favored should assume that, once granted, these extraordinary accommodations may be carried indefinitely, dependent for their liquidation solely upon the pleasure of the original borrower. The payment of deposits and the granting of seasonal demands yet to come are dependent upon the liquidation or reduction of loans now held by banks.

To urge complete liquidation immediately is as unwise as it is impossible, but a beginning of the process at once is imperative, and upon its gradual and orderly continuance is dependent the future welfare of the banker, the depositor, the merchant, and the farmer alike.

At the farmer-banker conferences held in Iowa during November, the opinion was frequently expressed that the farmer alone is feeling the force of the after-war readjustment now in progress. Conditions in other lines of business indicate that this opinion is not well founded. It must by this time be evident to all fair observers that the readjustment process is in evidence in practically all lines of commerce and industry and the balance sheets of Jan. 1 will undoubtedly be convincing proof of this fact.

We believe the American farmer is a good citizen and that when he can be shown the interdependence of his industry and all others and the need of team work all along the line to bring order out of uncertainty he will do his full share.

Banks in the Seventh Federal Reserve District, members and non-members alike, are under an enormous burden of credit at this time. Relief will come, if the banker will take his customer into his confidence and ask him to help.

A beginning of liquidation and a gradual and orderly continuance will hasten the time when the basic law of supply and demand will again begin to operate normally and values reach their natural and proper level.

The Chicago "Tribune" of the 11th inst. in publishing the letter in part said:

The appeal is clearly directed particularly at Iowa, where the refusal of farmers to sell their crops and pay off loans at their banks has been marked. This has resulted in the Iowa banks borrowing more heavily from the Reserve institution than they should. The Reserve Bank concisely states that the farmer must bear his share of declining prices and that other industries are feeling the effects of readjustment just as keenly.

The statement of the Chicago Federal Reserve bank is important in that it was in authoritative utterance concerning the necessity of liquidating loans of the country banks. It can hardly impart any new view, however, to the people who are aware, as most people must be by this time, of the condition in which the loan accounts of many such institutions have been placed.

In the Northwest the Dakota experiment with pet banks fostered by the farmers' league, and in the south the mid-summer madness over 40 cent cotton despite a 12,000,000 bale crop, prepared the stage for what happened when the great decline in prices followed. The resultant situation is not pleasant, but it embodies one of those lessons which must be learned before an utterly abnormal condition of trade and industry can revert to normal.

SENATOR GLASS IN ANSWER TO CHARGES OF CURTAILMENT OF CREDIT BY FEDERAL RESERVE BANKS.

During the discussion in the Senate on Dec. 13 of the resolution proposing the revival of the War Finance Corporation Senator Glass (formerly Secretary of the Treasury) denied the reports of curtailment of credit by the Federal Reserve Banks. The following as to his statements in the matter are taken from the "Congressional Record":

This talk about the drastic curtailment of credit and the contraction of credits and currency has no foundation in fact. Let us see what are the facts as opposed to the theories.

The Richmond Federal Reserve Bank, the bank of the fifth district, situated in the tobacco-growing section of the country and responding to the demands of commerce and of agriculture and industry in the section of the Senator from North Carolina [Mr. Simmons], is so far extended in its credits as that it, as other banks in the agricultural regions, had to avail itself of that provision in the law which permits one Federal Reserve bank to rediscount its paper with other Federal Reserve banks. Whereas the Richmond bank had outstanding rediscounts to the extent of $99,000,000 on Nov. 20 os last year, this year it has rediscounts amounting to $122,000,000. So there is no contraction there. There is an expansion of credit to the extent of $23,000,000.

Take the St. Louis Federal Reserve bank, responding to the requirements of that other great tobacco-growing section of Kentucky, with a branch of Louisville. There has been no contraction of credits or of currency in the St. Louis district. On the 20th of November of last year its rediscounts amounted to something like $64,000,000; on the 20th of November of this year they amounted to $134,000,000, an excess of credits over last year of $70,000,000.

Take the Atlanta bank, situated in the cotton belt, and let us see if there has been any drastic curtailment of credits or currency there. The Atlanta bank had loaned in November of last year $108,000,000; in November of this year $180,000,000, an increase of $72,000,000, or 80% in the expansion of credit.

Take the Federal Reserve Bank of Dallas, in the cotton belt. Last year it was rediscounting $44,000,000. On the 20th of November this year, it was rediscounting $104,000,000, more than 100% expansion and not one dollar of contraction.

Take the Federal Reserve Bank at Chicgao, in the great cattle and grain growing region of the country. Its rediscounts last year were $234,000,000, and its rediscounts on the 20th of November of this year were $455,000,000, an increase of $221,000,000.

At Minneapolis, in the grain-growing and flour section of the country, the rediscounts advanced from $54,000,000 last year to $112,000,000 this year, an increase of over 100% an increase of $58,000,000.

And so on, down the list. The Bank at Kansas City on November 20 of last year had rediscounts amounting to $98,000,000 and on the 20th of November of this year it had rediscounts amounting to $146,000,000, an increase of $48,000,000.

At San Francisco the rediscounts last year on Nov. 20 were $93,000,000, and this year, on Nov. 20 were $154,000,000. There has been no drastic curtailment of credits or of currency there.

If the Senator from Connecticut will yield me just a moment further, I will point to the fact that the deposits of the New York banks have been reduced in this period of control, not of contraction, $1,400,000,000, which represents, as the Federal Reserve Board conjectures, the withdrawal of deposits from interior banks and the extension of not only that amount of credit to the agricultural interests of the country, but a supplemental amount aggregating over $3,000,000,000.

Any sane man here or anywhere else is obliged to sympathize with the agricultural interests in the existing situation and to do anything that he may to relieve that situation: but I concur altogether with the Senator from Connecticut [Mr. McLean], the Chairman of the Banking and Currency Committee of the Senate, when he says that we should be frank about this matter and not, to use a vulgarism, "pass the buck" to another body. If we want to do something for the farming interests, let us do it and let us not engage in this sort of pantomime. It reminds me of an amusing performance of Col. Mulberry Sellers I witnessed at a theater when I was a boy, where the player of the title role lighted his tallow dip and stuck it in the stove in order that his visitors might see the glow of the flame and imagine that they were warm in an atmosphere of zero. That is called psychology, and that is all we are proposing here when we imply this cr ticism of the Federal Reserve Board and pretend thereby that we are doing something to aid the agricultural interests of the country. We are doing nothing of the kind.

Now if I may merely in a moment, say it while I am on my feet—and it will save another appearance—I have no very grave objection to the revival of the War Finance Corporation. It may have, momentarily, a wholesome psychological effect. It may save some interests, not alone the agricultural interests, from the rapacity of some money sharks, of which there are many it may do some good. It was for that reason that, while Secretary of the Treasury I protested against the discontinuance of its activities when the Chairman, Mr. Meyer, wanted to take his hat from the peg and go home; but the effect will be merely psychological; that is all. Not an American farmer will be enabled to borrow a dolar which he may not now borrow.

The other section of the joint resolution is not based upon an intelligent comprehension of the real facts, and the Senate will do itself discredit to imply a criticism of the Federal Reserve Board when it has only theory and opinion to present in opposition to actual facts and the truth.

WALL STREET BROKERS' LOANS NOW REPORTED AT ONLY $700,000,000.

The following is taken from the "Wall Street Journal" of Dec. 14:

Wall Street brokers' loans have been marked down to the $700,000,000 mark, according to bankers.

The latter part of November aggregate borrowings were about $750,000,000.

The contraction in brokers' loans since the high peak in July 1919, when borrowings stood at $1,750,000,000, has been over $1,000,000,000.

In connection with this loan item, bankers estimate that interior lending banks have withdrawn approximately $600,000,000 from the New York loan market within the past calendar year. There has been a steady extraction of interior funds ever since early summer by banks preparing for agricultural requirements. There have been further withdrawals recently in preparation for Dec. 15 tax payments.

Notwithstanding these extractions, Wall Street's borrowings fell off sharply when security prices began to decline, and in spite of the limited volume at the disposal of brokers, money rates have eased as a result of the meagre demand for accommodations. A large part of the $700,000,000 in brokers' loans now outstanding is said to represent interior money.

The loans of nearly all the prominent brokerage houses in the Street are at the "bottom." Money brokers say borrowings are at the lowest point in many years.

Some idea of the magnitude of the shrinkage in this class of obligations may be obtained from the following table, showing the approximate borrowings at different periods since the high point of July 1919:

Dec. 14 1920	$700,000,000	Feb. 11 1920	$1,000,000,000
Nov. 30 1920	750,000,000	Dec. 5 1919	1,350,000,000
Aug. 10 1920	850,000,000	Oct. 16 1919	1,500,000,000
July 21 1920	900,000,000	July 31 1919	1,750,000,000
April 26 1920	900,000,000		

LIABILITIES OF N. BRENNER & CO. OF TORONTO.

The "Monetary Times" of Toronto, in its issue of Dec. 10, had the following to say with reference to the liabilities of the above firm:

At a meeting of the creditors of N. Brenner & Co., Toronto, steel, tin and zinc brokers, who made an assignment dated Nov. 10, the statement was made that the liabilities would reach between $24,000,000 and $25,000,000, while the assets will be about $167,000. The liabilities include $5,000,000 in metal futures and $19,000,000 in foreign exchange, which were bought as a speculation, but the collapse of the market caused the assignment. It was stated that if the futures and exchange were cleared out at the present time something like $20,000,000 would be realized, and if held for some time, until the market and exchange becomes better, there might be a profit instead of a loss.

The creditors are foreign firms with the exception of one Canadian company, which is interested to the amount of $40,000. Inspectors for the various creditors were appointed as follows: Mr. Ochiltree of the Shawmut Corporation, Boston; Geo. Edwards, Toronto, to represent English creditors; N. L. Martin, Toronto, to represent Canadian creditors; Harry Edwards for the New York steel interests, and M. H. Housser of Zimmerman, Forshay & Co., New York, and the assignee was instructed to proceed with the disposal of the assets and the metal futures and exchange.

PLANS OF NORTH DAKOTA BANKING ASSOCIATION TO MEET FINANCIAL SITUATION.

Regarding plans of the North Dakota Banking Association to meet the financial situation in that State, a special dispatch from Fargo, Dec. 15, to the New York "Times" said:

Organization of a finance corporation with a capital of a million dollars, all stock to be owned by banks of North Dakota, was announced to-day by the Finance Committee of the North Dakota Banking Association. The purpose is to meet the situation created by the refusal of farmers to dispose of their products at prevailing low prices.

Through this corporation bankers propose to pool their securities, such as county, village, township and school warrants and farm mortgages and seek a market for them in Eastern money centres.

George Hollister of Fargo, Chairman of the committee created to handle the details of the plan, said to-night that about $15,000,000 in securities were held by the banks of the State, much of which it is expected to clear through the corporation. In addition to sale of securities, Mr. Hollister said, it is proposed to issue debentures against securities which the organization may handle.

Since our item of a week ago (page 2283), in which we reported the number of closed banks as twenty-three, there appear to have been no further suspensions.

CLOSING OF TWO COLORADO BANKS.

The closing of two Colorado banks—the Kirk State Bank, at Kirk, and the Farmers' Bank at Tim Nath, was announced on Dec. 14. Press dispatches from Denver state:

Each bank had allowed its reserves to fall below legal requirements and had been carrying farm paper on which it was not possible to realize. It is probable that both institutions will be re-opened when collections permit them to restore reserve requirements.

ANOTHER BANK CLOSED IN OKLAHOMA

The First National Bank of Morris, Okla., was reported as having been closed on Dec. 14. One of its officials is said to have stated that a shortage of $40,000 in the funds of the bank, has been revealed, The bank has a capital of $50,000 and its deposits are reported as in the neighborhood of $200,000.

CLOSING OF TWO ILLINOIS BANKING INSTITUTIONS

The closing of two Illinois banking institutions have been reported during the week. On December 10 it was stated that the Colfax Bank, a private institution at Colfax, had been closed pending a settlement with its depositors. Yesterday (Dec. 17) Chicago press dspatches announced the closing of the People's Bank of Rosemond, at Rosemond, Ill. with a capital of $15,000. According to these dispatches officials of the bank say that it is solvent and that depositors will be paid in full, but not until outstanding loans are realized upon.

MONTEZUMA (GA.) BANK CLOSED

Press dispatches from Montezuma, Ga. on Dec. 12 stated that the Lewis Banking Company of that place had been taken over by the State Banking Department. This action followed the death of the President of the company former representative E. B. Lewis, who is said to have killed himself a week ago. A dispatch in the New York "Herald" of Dec. 13 said:

The directors in their announcement said that liquidation through the State Banking Department was decided upon in the interest of the creditors. The bank's last statement showed deposits of $880,000, a capital of $100,000 and a surplus of $140,000. The directors explained that the bank was unable to meet its obligations because of heavy loans on farm lands, combined with the slump in the cotton market, a poor cotton crop in this section and failure of the peach crop.

The First National Bank of Montezuma, of which Lewis also was President, is in good condition and will reopen to-morrow as usual, according to a statement by Chief Examiner J. F. Pole of the Sixth Federal Reserve district.

FEDERAL RESERVE BOARD ON ADVANCE IN READJUSTMENT PROCESS IN 1920.

The year 1920 is described by the Federal Reserve Board, in its "Bulletin" for December, as having been " a period of decided advance in the process of economic readjustment consequent upon the conditions left by the war." The Board states that "while the present process is as yet incomplete, and while some lines of business may be expected to pass through a still further period of reorganization, there is good reason for believing that with our present strong banking structure, the difficulty of the transition will not be much further aggravated and that a normal situation will be restored with far less than usual distress." We quote as follows from the "Bulletin" made public Dec. 5:

Close of a Remarkable Year.

The year 1920 has been a period of decided advance in the process of economic readjustment consequent upon the conditions left by the war. Production had been developed to a very high point as a result of war necessities, besides being diverted into channels different from those normal in peace time. It was, therefore, inevitable that a period of readjustment involving some decrease in output, at least temporarily, should ensue. On former occasions, when problems of a similar sort have developed, the process of readjustment from a war to a peace-time level of business has been extremely rigorous. Conditions during the present period of readjustment have by comparison been tolerable. Production during the latter part of the year has, it is ture, fallen off in some branches following upon the readjustment of the price structure. Fundamental alterations in the distribution of labor between trades and employments have also been a feature of recent months. In the banking field the advance of the volume of deposits has changed during the recent months into a recession, although Federal Reserve note circulation was about $200,000,000 larger at the close of November than at the end of July. It is also to be noted that there has been a marked change in the composition of bank portfolios resulting from the gradual retirement of long-term or speculative paper and the substitution of paper based upon bona fide commercial transactions growing out of the actual purchase and sale of goods. In international trade the conditions which led to an excessive development in exporting business have been in process of change, and a return to more normal conditions is now in progress. So far as concerns the European countries the year has been noteworthy in international trade for a decided evidence of increase of productive power which, although interrupted from time to time by internal difficulties of one kind or another, has nevertheless been the dominant feature in the foreign economic movement.

Very sharp reduction in prices coupled with heavy decreases in production extensive unemployment, and business reaction, often involving bank failures, have been the outstanding features of readjustment in former years. The transition through which the community is now passing, while necessarily uncomfortable, has thus far been accompanied by only a minimum of the unfavorable symptoms developed on other occasions. While the present process is as yet incomplete and while some lines of business may be expected to pass through a still further period of reorganization, there is a good reason for believing that with our present strong banking structure the difficulty of the transition will not be much further aggravated and that a normal situation will be restored with far less than usual distress. The fiscal situation both at home and abroad is still uncertain due to the fact that, while the war was technically over at the signing of the armistice, it was not over in the financial sense until a long time later, while it has not been possible during the readjustment period to place public finance in any country upon its peace time footing, pending much closer ascertainment of the best methods of taxation. The close of the year 1920, however, in spite of the fact that in some branches of economic and financial life there is still much progress to be made before reaching a definite basis for further growth, must nevertheless be regarded as quite umistakably a turning point in the process of transition from conditions produced by the war to the normal economic basis of international and industrial life.

Basis of Prosperity.

In thus estimating the position of the economic organization at the close of the year 1920, very large emphasis should undoubtedly be placed upon the volume of production. It is in the quantity of output supplied by a nation that the best test is found of its true position from the economic standpoint. Although the year 1920 shows a downward movement in some branches of production and trade and a lessening of the activity with which credit media are employed, a gratifying aspect of the year is seen in the fact that the changes thus far reported have been so small, especially when the great activity of production and the great extension of credit which occurred during the war period are borne in mind. Considering the year 1920 in comparison with similar periods, reaction shown by the indexes representing the chief lines of business activity, as already stated, is in most cases relatively minor as compared with the volume of production and trade when at its high point. While much is said of changes in prices and particularly of declines of prices as an indication of economic retrogression, it is to be remembered that the real income of the community is the quantity of goods available for consumption and not the money value of the goods thus produced. The fundamental test of the degree in which conditions which make for prosperity have been regained and former industry restored is found in the indexes which exhibit actual volume of output. Of primary importantance are statistics showing the yield of agricultural and manufacturing industries. Next to these are indexes showing the actual movement of goods from producer to consumer. The latter may be best derived from statistics of freight movement, figures showing the activity of money and credit, and data reflecting the activity of wholesale and retail trade. Prices play an important part as a factor in the process of distribution, and the price level is of first significance to the student of business conditions because it aids in definitely determining the profit making position of the various economic factors of the community as measured in terms of money. It is true that reductions in wholesale prices in 1920 have greatly lowered the general levels. It should be remembered, howeevr, that far too great stress may be placed upon the level of prices in connection with national conditions, since prices are expressions of relative value and hence of much greater interest to the individual than to the community at large.

The Volume of Production.

Viewed from the standpoint of the volume of commodities rendered available for consumption, the year 1920 has been one of unusual success. As is well known, the output of primary wealth—the product of the farms and, in general, of agricultural enterprise—has been of more than average size. Preliminary estimates have already been furnished for this output in former months. The figures of the Department of Agriculture, made available at the opening of November, are substantially the same as those which have already been published for Oct. 1, and, as pointed out in past issues, exhibit in most lines a substantial advance above the average of recent years, and in some important crops constitute the largest output ever produced. In the case of corn, the only product for which the November estimates differ from those of October, the estimated output, although showing a decline of about 17,000,000 bushels, still remains the largest on record.

While the situation as to agriculture is practically beyond question, the work of the year in respect to manufacturing is less clear. According to some investigators, however, the output of the country, whether as measured in the aggregate or per capita, was probably close to high-water mark at the close of spring. The facts would indicate that in the more distinctly manufacturing and industrial lines there had been subsequent to the heavy war production a natural decrease in and readjustment of output which became evident shortly after the opening of 1919 and which continued for several months thereafter. The requirements of buyers did not dominate market conditions, but there subsequently developed shortages in various lines. Of this situation the final result was a considerable increase in productive activity, although in some lines, such as those of textile production, a so-called "sellers' market" eventually developed. That this situation had not become well established until the spring of 1920 was far advanced is not singular. This period of higher production was apparently reaching its peak during the early months of 1920. Since the late spring of the year 1920, however, there has been in progress a certain decrease in output. The condition of different industries in this regard is by no means uniform, although it may be seen most clearly in textiles. Shipbuilding, and very recently the iron and steel industries, exhibit an influence of the same kind. The decrease in unfilled orders on the part of the United States Steel Corporation, which has been in progress ever since about the beginning of August, points clearly not only to a relative decrease in the activity of these basic industries, but also to a falling off in that of other industries which are practically dependent upon them. Building construction may be ranked as one of the latter.

Movement of Goods.

Care should be taken in reviewing conditions at the close of the year 1920 and in comparing them with those existing at previous dates throughout the year to differentiate between production changes and trade changes. In all periods of transition it is the latter that are the more obvious. It should steadily be borne in mind that the year 1920 has been a more disturbed period in connection with the movement of goods to market than in production, and that as a result there has been at times congestion and arrested movement of commodities, while at other times the delivery and consumption of products has been steady and satisfactory. In general, the year may be divided into three periods, the first culminating in the early spring or toward the end of April, at which time a peak of congestion had been reached on the railways as the result of bad weather and lack of satisfactory efficiency of railroad personnel, aggravated by the tentative or "outlaw" strikes which had been in progress. Thereafter there ensued a period of fairly steady moving of commodities to points of consumption, assisted by the favorable weather in the spring and summer as well as by the increase in efficiency of the railroads of the country. From about September onward the movement of goods again began to show a decline, this being due in the case of agricultural staples to a tendency to hold products at the points of production, while in the case of manufactured articles it was probably the outcome of a reluctance or unwillingness on the part of distributors to go on receiving consignments. This situation has been noteworthy from time to time not only with respect to the domestic movement of goods but also in relation to exports. It was worthy of note also that in spite of the large yield in agricultural lines the grain movement has been unexpectedly small, partly in consequence of defective transportation at certain times of the year and partly as a result of a disposition on the part of farmers to hold back their product. Conditions in transportation were reflected in the figures showing the movement of goods last spring and in certain decreases of the same sort for the current autumn, notwithstanding that the ton-mile figures on railways are to-day of large size. In order to present the phase of the business situation reflected in the movement of goods from manufacturer to consumer there has been prepared a table, to show the movement of commodities, of ton-mileage figures for the railways as follows:

Net Ton Mileage of United States Railways.

September, 1918	38,592,137,000	May, 1920	37,884,967,000
September, 1919	38,860,311,000	June, 1920	38,179,565,000
January, 1920	34,769,722,000	July, 1920	40,435,508,000
February, 1920	32,758,789,000	August, 1920	42,706,835,000
March, 1920	37,990,993,000	September, 1920	40,999,843,000
April, 1920	28,490,595,000		

Retail Trade.

The activity of retail trade is usually regarded as a direct index of the attitude of consumers with respect to the price level and is looked to by students of the business situation not merely for the purpose of obtaining a test of business conditions from the retail trade standpoint, but also of affording an indirect index of the probable rate at which stocks of goods will pass off through retail trade channels into the hands of consumers. For a good many months past the Board has been developing a retail trade index based upon figures concerning stocks of goods, turnover, and other important items furnished by a specified number of leading retail establishments in the several Federal Reserve districts. A study of these figures, and especially a comparison of cumulative single percentages designed to embody not only the returns of the current month but also accumulated results of preceding months, point to a decline in sales, which has not, it would seem, gone to very great length thus far, in some districts amounting merely to the curtailment or abolition of a seasonal increase of the volume of business which would otherwise have been expected, the remaining volume being higher than that of the preceding year. The tendency, however, in other districts has been distinctly downward, and at the present time the Board's index points clearly to a limitation of the active buying of consumers which was so noticeable during 1919 and the earlier part of 1920. This bears out the general impression already existing with respect to retail trade conditions as indicated by many reports of a general nature furnished by expert observers in the various branches of trade. The activity of retail trade is of special interest at the present time, because it usually is one of the last elements in the business situation to show the effects of those factors which make for depression or reduction. Curtailment of purchasing power does not usually occur, at least in full measure, until reductions of employment and lowering of prices have resulted in lessening the incomes of buyers who are thereby induced to suspend or limit their purchases. Accordingly, a definite reaction in retail trade seldom presents itself until after readjustment has made considerable progress in manufacturing and even in wholesale activity. This is for the reason that the decline in retail trade makes itself felt in some districts at a date considerably later than that which appears to mark the turning point in production by manufacturers. The following table presents the combined results of the Board's study of the retail trade situation during the past year.

Retail trade activity—Per cent of increase in net sales of department stores in 1920 over 1919.

District.	Jan. 1 1920, to close of—						July 1 1920, to close of			
	Jan.	Feb.	Mar.	Apr.	May	Jun.	July	Aug.	Sept.	Oct.
No. 1	34.8	32.5	31.6	27.5	25.8	26.2	19.9	15.1	15.2	10.1
No. 3	22.2	20.3	26.2	20.5	30.9	31.0	23.8	24.9	19.6	17.3
No. 4	----	36.0	38.2	33.6	32.1	34.6	29.9	27.3	25.9	23.9
No. 12	51.7	46.5	41.0	36.9	34.7	33.2	21.2	21.4	19.8	16.8

Activity of Business.

Figures showing the development of retail trade are not, however, indicative of more than the superficial attitude of buyers with respect to consumption goods. They may be subject to other very special influences, as is seen from the fact that the prompt reduction of prices to consumers may at times result in the temporary and perhaps deceptive increase of buying on the part of consumers who believe it wise to "stock up" in advance of actual needs. A better analysis of the general activity of trade throughout the whole economic structure is afforded by the study of figures showing the actual use made of the mechanism of exchange or, in other words, the extent to which exchange media have been used for the purpose of transferring goods from sellers to buyers. It is with a view to developing this phase of the situation that use has frequently been made in the past of data showing the per capita volume of money in circulation—an imperfect index of the activity of exchange. Better than this, but still unsatisfactory, is the practice of analyzing clearing-house figures. Early in its effort to provide a satisfactory review of business conditions the Federal Reserve Board instituted a system of statistics showing debits to individual depositors' account throughout the country, relying upon the clearing-house banks of the various clearing centers for this information. The figures thus accumulated are of large value in affording evidence as to the degree of activity in the use of banking media and are accordingly deserving of unusually careful study. They indicate a decline in total debits to individual account. Total figures for the United States increased from 34.7 billions in January, 1919, to 45.4 billions in December, 1919, this being the peak of the movement. The returns for January, 1920, at 45.1 billions were nearly as large, but thereafter an almost continuous decline set in. The low point in the movement was apparently reached in August, 1920, with 36.3 billions, since which time minor advances have taken place.

NEW YORK FEDERAL RESERVE BANK'S PROPOSED BUILDING—THE PARCEL NOT YET ACQUIRED.

With regard to the filing of plans for an addition to the Montauk Building, on William Street—the only piece of property not included in the block on which the Federal Reserve Bank of New York plans to erect its new building,—the New York "Times" of Dec. 16, said:

Plans were filed yesterday with the Manhattan Bureau of Buildings for adding four stores to the Montauk Building, an eight-story structure occupying the block front on the west side of William Street, between Maiden Lane and Liberty Streets.

This building occupies the only plot on the block bounded by Maiden Lane, Nassau, William and Liberty Streets that the Federal Reserve Bank has not secured for the monumental structure which it proposes to erect at a cost about $5,000,000. The Montauk Building, which occupies a plot fronting about 77 feet on William Street and 44 feet on both Maiden Lane and Liberty Street, is owned by the Ormond Realty Corporation, of which Alfred M. Bedell is President. According to the tax books the land alone has an assessed valuation of about $340,000 and the land with the building at about $400,000.

Negotiations for the sale of this particular property to the Federal Reserve Bank were pending until recently and the filing of the plans yesterday would indicate that they had been broken off definitely.

It was learned on excellent authority yesterday that the Directors of the Federal Reserve Bank refused to pay the price demanded by the owners of Montauk Building on the ground that it was excessive.

The price is said to have been $1,500,000 or $1,100,000 more than its assessed valuation.

In the meantime it is understood that the Federal Reserve Bank has gone ahead with the preparation of plans for its new building, excluding the William Street frontage occupied by the Montauk Building.

An official of the Federal Reserve Bank stated yesterday that there were no negotiations on for the purchase of the Montauk property and that plans for the new bank as they existed at the present time did not include the William Street front.

S. N. Polis, who filed the plans for the additional four stories to the Montauk Building, estimates the cost of the improvement at about $100,000.

When asked if the Ormond Company really intended to go ahead with the improvement or whether the filing of the plans was merely for the purpose of making an exposition of the property, its value and what could be done with it for a nominal sum, Mr. Polis said: "All I know is that I have been ordered to prepare plans for the work and will send out specifications for estimates as soon as they are ready."

NEW YORK FEDERAL RESERVE BANK PREPARED TO HANDLE EXCHANGES OF PAPER MONEY AND GOLD COIN.

Announcement that, with the discontinuance of the Sub-Treasury, it was prepared to handle exchanges of United States paper currency and United States gold coin, was made as follows by the Federal Reserve Bank of New York in a circular dated Dec. 14:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 325, Dec. 14 1920.]

Exchanges of United States Paper Currency and United States Coin.

To all Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

The discontinuance of the United States Subtreasury at New York has been officially announced by the Secretary of the Treasury in Department Circular No. 213 of Dec. 3 1920, a copy of which, at the request of the Treasury Department, is transmitted to you herewith.

As stated in that circular, this bank is prepared to handle exchanges of United States paper currency and United States coin pursuant to rules and regulations prescribed by the Secretary of the Treasury and to receive for payment outstanding gold certificates payable to order, issued by the Assistant Treasurer of the United States at New York.

Very truly yours,

J. H. CASE, *Acting Governor.*

The transfer of the functions of the Sub-Treasury to the New York Federal Reserve Bank was referred to in these columns a week ago, page 2287, and there was incorporated therein in Secretary of the Treasury Houston's circular No. 213.

SALE OF $50,000,000 TREASURY CERTIFICATES OF INDEBTEDNESS BY FEDERAL RESERVE BANK OF NEW YORK.

The Federal Reserve Bank of New York issued the following statement on Dec. 12 regarding the sale to other Federal Reserve Banks of $50,000,000 Treasury certificates of indebtedness:

By way of partial anticipation of the heavy transfers of funds which will take place on Dec. 15, the Federal Reserve Bank of New York has sold to other Federal Reserve banks $50,000,000 of certificates of indebtedness maturing on Dec. 15. Of that sum $20,000,000 was sold in the week ended Dec. 3, and $30,000,000 in the week ended Dec. 10. These sales followed the precedent established last September, when as now the volume of certificates to be redeemed in this district exceeds the amount of taxes which it is estimated from payments on previous installment dates will be received here.

JOHN G. LONSDALE CLASS A DIRECTOR OF FEDERAL RESERVE BANK OF ST. LOUIS.

John G. Lonsdale, President of the National Bank of Commerce in St. Louis, has been elected a Class A Director of the Federal Reserve Bank of St. Louis. Mr. Lonsdale had plenty of competition for the honor.

FIRST LIBERTY LOAN SECOND CONVERTED COUPON BONDS AVAILABLE IN PERMANENT FORM.

J. H. Case, Acting Governor of the Federal Reserve Bank, of New York, issued the following notice announcing that permanent 4¼% First Liberty Loan Second Converted coupon bonds were available Dec. 15 in exchange for temporary coupon first Second 4¼s.

FEDERAL RESERVE BANK OF NEW YORK.

Permanent 4¼% First Liberty Loan Second Converted Coupon Bonds in Exchange for Temporary Coupon First Second 4¼s.

Ready for Delivery on and after Dec. 15 1920.

To all banks, trust companies and savings banks in the Second Federal Reserve District

Permanent 4¼% First Liberty Loan Second Converted coupon bonds with all subsequent interest coupon to maturity attached will be ready for delivery this week on and after Wednesday, Dec. 15, in exchange for the original temporary coupon bonds of that issue.

As there is comparatively but a small number of these temporary bonds outstanding, there will be no deliveries of the permanent bonds to special depositaries of public moneys against collateral security pledged. It will, therefore, be necessary for banking institutions in this district to forward these temporary bonds to us for exchange upon the receipt of which the permanent *coupon* bonds will be delivered, unless *registered* bonds are requested. The last coupon maturing on Dec. 15 1920 on each temporary bond should be detached, together with any other past-due coupons.

Very truly yours,

J. H. CASE, *Acting Governor.*

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington announces the following list of institutions which were admitted to the Federal Reserve system in the week ending Dec. 10 1920:

	Capital.	Surplus.	Total Resources.
District No. 1—			
Massachusetts Trust Co., Boston Mass	$1,000,000	$500,000	$16,712,551
District No. 6—			
Bank of Bowersville, Bowersville, Ga.	25,000	5,000	124,212
Farmers & Merchants Bank, Hartwell, Georgia	100,000	12,000	494,262
District No. 7—			
Farmers State Bank, Grand River, Ia.	25,000	15,000	364,848
Farmers Savings Bank, Ute, Iowa	25,000	--------	139,255
District No. 8—			
Bolivar County Bank, Rosedale, Miss.	150,000	--------	547,273
District No. 9—			
Farmers State Bank, Worden, Mont.	25,000	5,000	248,080
District No. 11—			
Del Rio Bank & Trust Co., Del Rio, Texas	100,000	80,000	770,621

TREASURY CERTIFICATES OF INDEBTEDNESS OVERSUBSCRIBED.

The closing of the subscriptions to last week's combined offering of Treasury certificates of indebtedness was announced by Secretary of the Treasury on Dec. 15. A total of $500,000,000 or thereabouts was offered in two series, and it was stated that the subscriptions aggregated more than $700,000,000. The offering was referred to in our issue of Saturday last, page 2287. One of the series, TJ-1921, due June 15 1921, bears interest at 5¾%, and the other, TD-1921, due Dec. 15 1921, carries 6% interest.

SECRETARY OF TREASURY HOUSTON'S LETTER TO BANK PRESIDENTS ON MATURING TREASURY CERTIFICATES AND GOVERNMENT'S DEBT.

In our reference last week to the new offering of Treasury Certificates of Indebtedness (page 2287), we noted that a letter had been addressed to the presidents of the banks throughout the country by Secretary of the Treasury Houston, with regard to maturing certificates, and the volume of the Government's debt. We take occasion to give herewith Secretary Houston's letter, which is dated Dec. 8:

Dear Sir: About $700,000,000 of Treasury Certificates of Indebtedness mature on Dec. 15 1920, about $175,000,000 on Jan. 3 1921, and about $125,000,000 additional on Jan. 15 1921. On Dec. 15 1920 there will also become payable the semi-annual interest on the First Liberty Loan and Victory Liberty Loan, aggregating about $140,000,000. The greater part of the $700,000,000 of tax certificates maturing on Dec. 15 will be covered by the installment of income and profits taxes payable on that date. In order to meet the remainder of these heavy maturities of principal and interest and at the same time provide for the current requirements of the Government, the Treasury has decided, on the basis of the best estimates available at this time, to offer Treasury Certificates of Indebtedness in the amount of $500,000,000 or thereabouts, in two series dated Dec. 15 1920, one series designated T J 2—1921, bearing 5¾% interest maturing June 15 1921 and the other series designated T D—1921 bearing 6% interest and maturing Dec. 15 1921. Applications for Treasury Certificates of these series will be received through the several Federal Reserve banks, from which full particulars concerning the offering may be obtained. Treasury Certificates of the series maturing Dec. 15 1920, Jan. 3 1921, and Jan. 15 1921 will be accepted at par with an adjustment of accrued interest in payment for any certificates of the two series now offered which may be subscribed for and allotted.

As indicated in the circular letter of Sept. 7 1920 to the banking institutions of the country the operations of the Treasury for the first quarter of the present fiscal year, ended Sept. 30 1920, showed a surplus of ordinary receipts over ordinary expenditures amounting to $289,224,706.29, notwithstanding actual cash payments to railroads during the quarter of some $275,000,000 under the provisions of the Transportation Act in connection with the return of the railroads to private control. The Treasury's current operations during the months of October and November show a net current deficit (excess of ordinary disbursements over ordinary receipts) amounting to $357,134,068 15, of which about $112,000,000 represents payments to the railroads under the Transportation Act. The Treasury confidently expects, however, that the current quarter ending Dec. 31 1920 will still show a substantial surplus as the result of the quarterly payment of income and profits taxes in December.

In consequence of the operations incident to the retirement of the Treasury Certificates which matured on Sept. 15, and Oct. 15 1920, and the quarterly payment of income and profits taxes on Sept. 15, the gross debt of the Government on Oct. 31 1920, on the basis of daily Treasury statements, was reduced to $24,062,509,672 96, of which about $2,337,000,000 consisted of loan and tax certificates unmatured. On Sept. 30 1920 the gross debt had been $24,087,356,128 65, of which about $2,347,000,000 were loan and tax certificates unmatured. On Nov. 30 1920, after the issue of $232,000,000 of Treasury Certificates on Nov. 15 and the retirement on the same date of about $100,000,000 of maturing certificates, the gross debt, on the basis of daily Treasury statements, amounted to $24,175,156,244 14, of which about $2,475,000,000 represented floating debt (loan and tax certificates unmatured). These temporary increases in both gross debt and floating debt will, it is expected, be more than overcome by Dec. 31 1920, in consequence of the December operations, and both gross debt and floating debt should on Dec. 31 be reduced below the amounts outstanding on Sept. 30. The Government's further progress in retiring the gross debt and the floating debt will depend, of course, upon the relation between current receipts and current expenditures during the coming calendar year, but there is good reason to hope that, unless new burdens are imposed by legislation, there should be important further reductions in the last two quarters of the current fiscal year, provided always that tax receipts are maintained at a sufficiently high level, salvage operations vigorously pressed, and the strictest economy practiced in Government expenditure. The three months which have passed since the last quarterly tax payment period have been marked by a still further distribution of Treasury Certificates among investors and a further reduction of holdings of Treasury Certificates by the banks. The reporting member banks of the Federal Reserve System (about 823 member banks in leading cities, which are believed to control about 40% of the commercial bank deposits of the country and to have subscribed in the first instance for perhaps 75% of the Treasury Certificates of Indebtedness now outstanding) held on Nov. 26 1920 only about $313,000,000 of Treasury Certificates, as compared with reported holdings on Aug. 27 1920 of about $430,000,000, and on Nov. 28 1919 of about $816,000,000. On Dec. 2 1920 the Federal Reserve banks reported that there were pledged with Federal Reserve banks only about $214,000,000 of Treasury Certificates to secure loans and discounts, notwithstanding the preferential rates still maintained in many of the Federal Reserve Districts and the probability that borrowing banks would use Treasury Certificates as convenient collateral to secure loans for commercial purposes.

The Treasury Certificates fo the two series now offered are exempt, like other Treasury Certificates outstanding, from all State and local taxes (except estate and inheritance taxes) and from the normal Federal income tax and the corporation income tax and are admissible assets for the purpose of calculating profits taxes. The certificates now offered are also acceptable in payment of Federal income and profits taxes payable at their respective maturities, and the United States reserves no option to call them for redemption before maturity. With these features, the attractive rates of interest, and absolute security of principal and interest these certificates are extremely desirable investments and should prove particularly attractive to taxpayers having taxes to pay in the calendar year 1921, as well as to persons having idle funds awaiting investment. In these circumstances, the Treasury believes that banking institutions generally should feel free to enter subscriptions for the two issues now offered with the confident expectation of prompt resale for investment, and urges them, as in the past, to subscribe liberally for the certificates and devote their best efforts to obtain the widest possible distribution among investors.

Cordially yours,

D. F. Houston, *Secretary*.

PRESIDENT WILSON'S APPEAL IN BEHALF OF FAMINE-STRICKEN CHINA—T. W. LAMONT TO DIRECT WORK.

An appeal to the American people to "respond as they can" to the call for relief in behalf of the famine-stricken peoples of China was made in a statement issued by President Wilson on Dec. 9. The President stated at the same time that "in order to be assured of the orderly collection of such donations, large or small, as may be offered, I have invited a nation-wide committee to lend their aid to this matter." Thomas W. Lamont, of J. P. Morgan & Co., has been made chairman of the committee. The following is the President's statement in the matter:

A famine, alarming in its proportions, to-day holds in its grip several important provinces in China. The crop failure is complete, and the present distress which is great, is likely, before winter has run its course, to become appalling In fact our diplomatic and consular agencies in China inform me that the loss resulting from death in distressing form may run into millions of souls. It is certain that the local Governments and established agencies of relief are unable to cope with the magnitude of the disaster which faces them.

Under the circumstances, relief to be effective should be granted quickly. Once more an opportunity is offered to the American people to show that prompt and generous response with which they have invariably met the call of their brother nations in distress.

The case of China I regard as especially worthy of the earnest attention of our citizens. To an unusual degree the Chinese people look to us for counsel and for effective friendship. Our churches, through their religious and medical missionaries, their schools and colleges, and our philanthropic foundations have rendered China an incalculable benefit, which her people recognize with gratitude and devotion to the United States. Therefore not only in the name of humanity but in that of the friendliness which we feel for a great people in distress, I venture to ask that our citizens shall, even though the task of giving is not to-day a light one, respond as they can to this distant but appealing cry for help.

In order to be assured of the orderly collection of such donations, large or small, as may be offered, I have invited a nation-wide committee, whose names are attached hereto, to lend their aid to this matter. I have designated Thomas W. Lamont of New York City to act as chairman of this committee, and Norman Davis, Under Secretary of State, to act as treasurer.

I realize that this call, added to those for the underfed children of Eastern Europe and the afflicted peoples of the Near East, and to the needs of our own country, makes heavy the demand upon the bounty of the nation. I am confident, however, that all these pleas will be answered in generous spirit.

The committee apponted by the President numbers 130, of whom 22 are women. Besides Messrs. Lamont and Davis, it includes the following:

Secretary of the Treasury Houston; Governor Harding, of the Federal Reserve Board; former President Taft, Cardinal Gibbons, Charles W. Eliot, Frank A. Vanderlip, Cleveland H. Dodge, James A. Farrell, Paul S. Reinsch, Vance C. McCormick, Senator Hitchcock of Nebraska, Senator Capper of Kansas, Fairfax Harrison, Mortimer L. Schiff, John D. Rockefeller, Jr., James A. Stillman, Dean Shailer Mathews of the University of Chicago, Dr. Jeremiah W. Jenks, Charles H. Sabin, Frank I. Cobb, Adolph S. Ochs, George M. Cohan, George Horace Lorimer, Samuel Gompers, Dr. Livingston Farrand, E. N. Hurley, Julius Rosenwald, Festus J. Wade, Charles Nagel, John R. Mott, Dr. William Mayo, Myron T. Herrick, Louis W. Hill, Robert Dollar, John H. Rosseter, David Starr Jordan, Raymond B. Fosdick, Bishop Thomas S. Gailor, Mrs. Carrie Chapman Catt, Mrs. Medill McCormick wife of the Senator from Illinois, Mrs. George Wharton Pepper, Mrs. Blanche Bates Creel, Mrs. August Belmont, Mrs. Cary T. Grayson, Mrs. Joseph Cudahy, Mrs. Otto H. Kahn, Miss M. C. Thomas president of Byrn Mawr College, and Mrs. Margaret Anglin Hull.

Mr. Lamont had the following to say on the 10th inst. regarding the plans of the committee:

"We shall be able to outline shortly the simple organization that we have in mind for handling this matter. I have already despatched a preliminary telegram to the members of the committee, and have pointed out the possibility of securing from the country an adequate response to the President's appeal for the Chinese famine sufferers without undertaking to set in motion all the machinery of a so-called 'drive,' and without putting too much of a burden upon the members of the committee. I want to make especially clear the fact that all the members of this committee are very deeply in sympathy with the present effort, under Herbert Hoover's direction, to relieve the starving children of Europe. Many of us are identified with Mr. Hoover's committee, so that every effort will be made to have one work of mercy supplement that of the other. The feeling in America for the Chinese people, the admiration for their industry, their honesty, and for their efforts to work out stable and progressive government is so strong that I am sure that the response to their present terrible distress will be adequate."

REPRESENTATIVE McCUMBER ON GOVERNMENT'S FINANCES—TAX POSTPONEMENT AND AID TO AGRICULTURAL INTERESTS.

A statement showing the present financial status of the country and the necessity for immediate cash to meet the pressing needs of the Government was presented to the House on Dec. 10 by Representative McCumber, of North Dakota, Acting Chairman of the Senate Finance Committee, in order to show the futility of postponing the payment of the quarterly income tax payments due Dec. 15. Mr. McCumber stated that the principal object of his address was "to reach the ear of those who are asking favors of the Government." He added:

We want every man and every corporation who must be called upon to remit for taxes to look not alone upon their own discomforts but also the country's dire need. We want the soldier, who is asking for immediate action on a bonus bill, to exercise patience and forbearance and to understand the grave financial difficulties that confront Congress. And we want our appropriation committees to cut to the bone and to keep appropriations down to the limit of the bare necessity of Government. This is no time even to dream of new Governmental projects which will call for Treasury disbursements.

Representative McCumber referred to the efforts to revive the War Finance Corporation and the proposal to ask the latter "in some way to finance the bankrupt countries of Europe so we can export our wheat to them"; he likewise included in his remarks a reference to the closing in his state (North Dakota) of twenty-three banks, all, with one exception, in a section of the country where there had been crop failures, and he said that so far as the agricultural situation is concerned, it would seem that "the first, the real, the sensible thing to be done, is to close the intake pipe, stop the importations and give the American farmer exclusively the American market so long as he can supply the market at living prices." We take from the "Congressional Record" his remarks, as follows:

Mr. President, there are quite a few delegations who have been importuning members of the Finance Committee for a meeting to consider the postponement of the December 15 installment of taxes, and also to devise a method of reducing those taxes. I had expected to ask permission at the close of the routine morning business, to present some figures upon this proposition, so that those interested in the question could for themselves judge whether or not it would be possible for the Congress to grant them the relief they sought. Inasmuch as there are only four days to elapse between now and the 15th, and we do not seem to be approaching the end of the morning business, I am going to ask the unanimous consent of the Senate to present, at this time, some of the figures showing the present financial status of the country, and the necessity for immediate cash to meet immediate needs.

While there has been no meeting and no action by the Committee on Finance, the members of that committee individually have been worked overtime in receiving delegations who, in presenting their urgent appeals for remedial action by the Congress, are reflecting the deplorable condition that is general throughout the country.

There are two features of the general situation where the demand is for immediate relief. The first of these, and most important, is our agricultural collapse; the second, the heavy inventory losses due to rapidly falling prices, for which relief is sought by (a) postponing the December 15 installment of the tax on 1919 profits and income, and (b) by allowing the inventory losses of 1920 to be offset against the profits of 1919, and to that extent, reducing the amount of the December 1920 installment. While no one can speak for the final action of the committee, or of the Senate or

House, on these proposals, it is eminently proper, and, to my mind, most urgent that the taxpayers directly interested and the country at large be informed at the earliest possible moment of the present financial situation of the country, to the end that they may exercise their own judgment as to the probability or possibility of securing the relief demanded. This is especially true as to the demand for the postponement of the last installment of taxes, which falls due December 15.

I wish, therefore, to present a most general statement of the conditions of the National Treasury, its immediate obligations, and its cash assets to meet them:

Amount of cash in Treasury Dec. 6 1920	$160,018,235
Dec. 15 tax installment, estimated	650,000,000
Total	$810,018,235

Turning now to our immediate liabilities:

Outstanding certificates maturing Dec. 15 1920	$700,000,000
Maturing Jan. 3-15 1921	300,000,000
Maturing Dec. 15 1920	140,000,000
Total	$1,140,000,000

Thus, Mr. President, if every dollar of the December 15 installment is paid in full and the last cent in the Treasury, including the comparatively small amount that will be secured from general internal revenue sources and which will be far more than offset by the amount paid out for general governmental expenses, there would still be left by January 15 past-due obligations of $329,981,765.

But even that deficit is based on the assumption that the Treasury is milked dry—is left bankrupt. In making his calculations and estimates the Secretary of the Treasury places as the minimum of safety cash of $250,000,000.

Therefore, to keep the Treasury on a safe basis we must add this sum, which brings the deficit or amount which must be raised in some manner to $579,981,765.

But even this gigantic deficit, which requires immediate liquidation, does not disclose the full truth. There must be added to this whatever sum is necessary to make good deficits growing out of Governmental operation of railroads, estimated by the President in his annual message at $650,000,000.

Bringing the total deficit immediately confronting us to $1,229,981,765.

Mr. President, this is the situation, and it is the deficit that meets our immediate gaze. But it is not the end of our difficulties.

The Secretary, in his annual report, directs our vision along a vista including two fiscal years, or two and a half calendar years, from the 1st day of January next. He leaves us with a deficit on June 30 1921 of $2,000,000,000, and on June 30 1922 of nearly $1,500,000,000.

I ask to have printed the report for these two fiscal years:

FINANCIAL STATEMENT.

[From report of Secretary of the Treasury for the year ended June 30 1920.]

On page 273 and following is a summarized estimate of receipts and expenditures for the fiscal year 1921, as follows:

Balance in Treasury June 30 1920			$359,947,020 33
Estimated receipts:			
Ordinary	$5,739,565,000		
Public debt	60,193,375		
Total		$5,799,758,375	
Estimated expenditures:			
Ordinary	$4,851,298,931		
Public debt (including $2,509,550,500 certificates of indebtedness outstanding maturing within year, but not including Pittman Act certificates)	3,063,443,584		
Total		$7,914,742,515	
Excess of estimated expenditures over estimated receipts			$2,114,984,140 00
Estimated deficit in general fund June 30 1921			$1,755,037,119 67
Estimated amount necessary for balance in general fund June 30 1921			250,000,000 00
Estimated gross deficiency June 30 1921			$2,005,037,119 67

I wish now to give the figures for the fiscal year 1922:

Fiscal Year 1922.

Estimated deficit in general fund June 30 1921 (as above)			$1,755,037,119 67
Estimated receipts:			
Ordinary	$4,859,530,000		
Public debt	60,200,000		
Total		$4,919,730,000	
Estimated expenditures:			
Ordinary, exclusive of expenditures on account increased compensation of Government employees, of expenditures account additional compensation in Postal Service, and of expenditures on account of new construction in Navy	3,897,419,227		
Public debt	465,854,865		
Total		4,363,274,092	
Excess of estimated receipts over estimated expenditures			565,455,908 00
Estimated deficit in the general fund June 30 1922			$1,198,581,211 67
Estimated amount necessary for balance in the general fund June 30 1922			250,000,000 00
Estimated gross deficiency June 30 1922			$1,448,581,211 67

Now, Mr. President, the estimated receipts and disbursements for the year ending June 3 1922 do not include deficits which must be taken care of during the coming year. The President estimated for the railroads $650,000,000. As nearly as I can learn, this deficit, when all claims are in, will be nearly double that amount, or about $1,125,000,000.

On October 31 1920 there were still outstanding and unpaid tax certificate obligations of the Government due from December 15 1920 to March 15 1921, of $506,527,500. If we carry the tax certificates to September 15 1921, the total will be $1,782,040,000. If we include the loan certificates which become due within the year, this total will amount to $2,629,432,950. I call attention to page 22 of the report of the Secretary of the Treasury.

Here is an important feature which we ought to take into consideration. About $4,250,000,000 of Victory notes mature May 20 1923, $800,000,000 of war-savings certificates mature January 1 1923, and $2,347,000,000 of loan and tax certificates mature within the year. Within a period therefore of about 2½ years, ending May, 1923, there will become due and payable $7,500,000,000 of Government war obligations. I call attention to page 23 of the Secretary's report.

It is worthy of note that the Secretary bases his estimate of the deficit which will exist on June 30 1922, on the assumption that our revenue for that fiscal year will be $4,859,530,000, or nearly $5,000,000,000. I do not wish to take a gloomy view of our industrial prospects, but if 1921 as a whole is not a most decided improvement over the last two months of 1920 this revenue will not be one-half of that sum.

Now, with these great deficits, both near and far, staring us in the face we are striving to find some way by which we can relieve the agricultural situation. We hope for some kind of relief through a revival of the activities of the War Finance Corporation. While wheat and wool are pouring into this country in unprecedented volume, driving down the prices of the American product to half the cost of producing it, we are about to ask this War Finance Corporation in some way to finance the bankrupt countries of Europe so we can export our wheat to them. If we were business men—possibly I ought not to say "and not statesmen"—we would follow our business instinct and we would at least close the intake to our tank while we were struggling to empty the tank through the spigot. But of that hereafter.

We are now considering the financial situation. What the farmer needs is money to live on until he can get a half living price for his crop. What the country bank needs is money to loan this farmer.

Mr. President, in my State 23 banks closed during the past three weeks. These banks were all, with one exception, I think, in a section of the country where there have been crop failures, whole or nearly whole, for three or four years.

During each of those years the banks of this section have had to extend credits over the former years until they themselves can secure no further credits from the reserve banks. Many other banks would have been closed except for assessments upon stockholders.

Where can we get the money? The testimony of Mr. Harding, Governor of the Federal Reserve Board, taken before the Committee on Agriculture and Forestry, on the whole is to the effect that the reserve banks have extended their credit as far as they can safely do so; that if they were to further extend those credits and the present conditions should continue, it might endanger our whole banking system.

Mr. Gronna: Mr. President——

Mr. McCumber: I yield to my colleague.

Mr. Gronna: I hope my colleague will not get the impression that the 23 banks closed had been extended credit from the Federal Reserve Board, because that is not the true condition.

Mr. McCumber: No; they are State banks.

Mr. Gronna: None of them belong to the Federal Reserve System.

Mr. McCumber: I am speaking now of the general plan to get money to finance the situation in these agricultural sections. That must come from these Federal Reserve banks.

Now, if these banks cannot supply associate banks with money sufficient to tide over the agricultural depression, how can these same banks furnish the money to a foreign people to buy these farm products? For, after all, what these farmers must have, and what these country banks must have, is money and the credit that is not backed by cash somewhere in the background is not a very reliable credit.

So it would seem to me that so far as the agricultural situation is concerned, the first, the real, the sensible thing to be done is to close the intake pipe, stop the importations, and give the American farmer exclusively the American market so long as he can supply that market at living prices.

Mr. Nelson: Would not that result in depriving the people of Europe of the purchasing power to purchase our products? If Europe can sell nothing in this country, how can they be in a position to buy our products freely? Has the Senator considered that matter?

Mr. McCumber: Oh, Mr. President, there is no question but what we cannot continue to universally trade with a country where the balance of trade is always in our favor and against that country unless that country can get a balance of trade somewhere else. But our first and impending duty now is to take care of our own people if we can. They can not sell their products. We are seeking through a Governmental board to provide means by which we can export these products to foreign countries, when, as a matter of fact, the same products are coming into this country in unprecedented quantities.

Why, I call the attention of the Senator from Minneapolis to the fact that during the month of October alone about 10,000,000 bushels of wheat, including flour, crossed the Canadian line for Minneapolis. During the month of November I am informed that that will run at least to 12,000,000 bushels.

Now, we are seeking to export this wheat to Germany and Austria and to finance those countries in some way so that they can buy our exports and thereby relieve the depression, which is growing continually by enormous imports into the United States.

Mr. McCumber had inserted in the "Record," as part of his remarks, certain tables, as follows, covering points discussed by him:

Amount of cash in Treasury Dec. 6 1920	$160,018,235	
Dec. 15 tax installment, estimated	650,000,000	
Total		$810,018,235
Outstanding certificates maturing Dec. 15 1920	$700,000,000	
Maturing Jan. 3-15 1921	300,000,000	
Maturing Dec. 15 1920	140,000,000	
Total		$1,140,000,000
Deficit (with empty Treasury)		$329,981,765
Minimum Treasury safety balance		250,000,000
		$579,981,765
Railway-operation deficit		650,000,000
Total deficit		$1,229,981,765

In addition we take the following from the "Record," covering some of the further discussions in the matter:

Mr. Simmons: The Senator in his very clear and comprehensive financial statement informs the Senate and the country that on the 30th day of the coming next June we will be confronted with a deficit of something over $2,000,000,000, as I understood him, and that on the 30th day of June, 1922, we will be confronted with a larger deficit. I want to inquire of the Senator, who is the acting Chairman of the Finance Committee, and who, I understand, has informally conferred with his colleagues in the majority, if he has himself individually or in conjunction with his associates

In consequence of the operations incident to the retirement of the Treasury Certificates which matured on Sept. 15, and Oct. 15 1920, and the quarterly payment of income and profits taxes on Sept. 15, the gross debt of the Government on Oct. 31 1920, on the basis of daily Treasury statements, was reduced to $24,062,509,672 96, of which about $2,337,000,000 consisted of loan and tax certificates unmatured. On Sept. 30 1920 the gross debt had been $24,087,356,128 65, of which about $2,347,000,000 were loan and tax certificates unmatured. On Nov. 30 1920, after the issue of $232,000,000 of Treasury Certificates on Nov. 15 and the retirement on the same date of about $100,000,000 of maturing certificates, the gross debt, on the basis of daily Treasury statements, amounted to $24,175,156,244 14, of which about $2,475,000,000 represented floating debt (loan and tax certificates unmatured). These temporary increases in both gross debt and floating debt will, it is expected, be more than overcome by Dec. 31 1920, in consequence of the December operations, and both gross debt and floating debt should on Dec. 31 be reduced below the amounts outstanding on Sept. 30. The Government's further progress in retiring the gross debt and the floating debt will depend, of course, upon the relation between current receipts and current expenditures during the coming calendar year, but there is good reason to hope that, unless new burdens are imposed by legislation, there should be important further reductions in the last two quarters of the current fiscal year, provided always that tax receipts are maintained at a sufficiently high level, salvage operations vigorously pressed, and the strictest economy practiced in Government expenditure. The three months which have passed since the last quarterly tax payment period have been marked by a still further distribution of Treasury Certificates among investors and a further reduction of holdings of Treasury Certificates by the banks. The reporting member banks of the Federal Reserve System (about 823 member banks in leading cities, which are believed to control about 40% of the commercial bank deposits of the country and to have subscribed in the first instance for perhaps 75% of the Treasury Certificates of Indebtedness now outstanding) held on Nov. 26 1920 only about $313,000,000 of Treasury Certificates, as compared with reported holdings on Aug. 27 1920 of about $430,000,000, and on Nov. 28 1919 of about $816,000,000. On Dec. 2 1920 the Federal Reserve banks reported that there were pledged with Federal Reserve banks only about $214,000,000 of Treasury Certificates to secure loans and discounts, notwithstanding the preferential rates still maintained in many of the Federal Reserve Districts and the probability that borrowing banks would use Treasury Certificates as convenient collateral to secure loans for commercial purposes.

The Treasury Certificates fo the two series now offered are exempt, like other Treasury Certificates outstanding, from all State and local taxes (except estate and inheritance taxes) and from the normal Federal income tax and the corporation income tax and are admissible assets for the purpose of calculating profits taxes. The certificates now offered are also acceptable in payment of Federal income and profits taxes payable at their respective maturities, and the United States reserves no option to call them for redemption before maturity. With these features, the attractive rates of interest, and absolute security of principal and interest these certificates are extremely desirable investments and should prove particularly attractive to taxpayers having taxes to pay in the calendar year 1921, as well as to persons having idle funds awaiting investment. In these circumstances, the Treasury believes that banking institutions generally should feel free to enter subscriptions for the two issues now offered with the confident expectation of prompt resale for investment, and urges them, as in the past, to subscribe liberally for the certificates and devote their best efforts to obtain the widest possible distribution among investors.

Cordially yours,

D. F. Houston, *Secretary.*

PRESIDENT WILSON'S APPEAL IN BEHALF OF FAMINE-STRICKEN CHINA—T. W. LAMONT TO DIRECT WORK.

An appeal to the American people to "respond as they can" to the call for relief in behalf of the famine-stricken peoples of China was made in a statement issued by President Wilson on Dec. 9. The President stated at the same time that "in order to be assured of the orderly collection of such donations, large or small, as may be offered, I have invited a nation-wide committee to lend their aid to this matter." Thomas W. Lamont, of J. P. Morgan & Co., has been made chairman of the committee. The following is the President's statement in the matter:

A famine, alarming in its proportions, to-day holds in its grip several important provinces in China. The crop failure is complete, and the present distress which is great, is likely, before winter has run its course, to become appalling. In fact our diplomatic and consular agencies in China inform me that the loss resulting from death in distressing form may run into millions of souls. It is certain that the local Governments and established agencies of relief are unable to cope with the magnitude of the disaster which faces them.

Under the circumstances, relief to be effective should be granted quickly. Once more an opportunity is offered to the American people to show that prompt and generous response with which they have invariably met the call of their brother nations in distress.

The case of China I regard as especially worthy of the earnest attention of our citizens. To an unusual degree the Chinese people look to us for counsel and for effective friendship. Our churches, through their religious and medical missionaries, their schools and colleges, and our philanthropic foundations have rendered China an incalculable benefit, which her people recognize with gratitude and devotion to the United States. Therefore not only in the name of humanity but in that of the friendliness which we feel for a great people in distress, I venture to ask that our citizens shall, even though the task of giving is not to-day a light one, respond as they can to this distant but appealing cry for help.

In order to be assured of the orderly collection of such donations, large or small, as may be offered, I have invited a nation-wide committee, whose names are attached hereto, to lend their aid to this matter. I have designated Thomas W. Lamont of New York City to act as chairman of this committee, and Norman Davis, Under Secretary of State, to act as treasurer.

I realize that this call, added to those for the underfed children of Eastern Europe and the afflicted peoples of the Near East, and to the needs of our own country, makes heavy the demand upon the bounty of the nation. I am confident, however, that all these pleas will be answered in generous spirit.

The committee apponted by the President numbers 130, of whom 22 are women. Besides Messrs. Lamont and Davis, it includes the following:

Secretary of the Treasury Houston; Governor Harding, of the Federal Reserve Board; former President Taft, Cardinal Gibbons, Charles W. Eliot, Frank A. Vanderlip, Cleveland H. Dodge, James A. Farrell, Paul S. Reinsch, Vance C. McCormick, Senator Hitchcock of Nebraska, Senator Capper of Kansas, Fairfax Harrison, Mortimer L. Schiff, John D. Rockefeller, Jr., James A. Stillman, Dean Shailer Mathews of the University of Chicago, Dr. Jeremiah W. Jenks, Charles H. Sabin, Frank I. Cobb, Adolph S. Ochs, George M. Cohan, George Horace Lorimer, Samuel Gompers, Dr. Livingston Farrand, E. N. Hurley, Julius Rosenwald, Festus J. Wade, Charles Nagel, John R. Mott, Dr. William Mayo, Myron T. Herrick, Louis W. Hill, Robert Dollar, John H. Rosseter, David Starr Jordan, Raymond B. Fosdick, Bishop Thomas S. Gailor, Mrs. Carrie Chapman Catt, Mrs. Medill McCormick wife of the Senator from Illinois, Mrs. George Wharton Pepper, Mrs. Blanche Bates Creel, Mrs. August Belmont, Mrs. Cary T. Grayson, Mrs. Joseph Cudahy, Mrs. Otto H. Kahn, Miss M. C. Thomas president of Byrn Mawr College, and Mrs. Margaret Anglin Hull.

Mr. Lamont had the following to say on the 10th inst. regarding the plans of the committee:

"We shall be able to outline shortly the simple organization that we have in mind for handling this matter. I have already despatched a preliminary telegram to the members of the committee, and have pointed out the possibility of securing from the country an adequate response to the President's appeal for the Chinese famine sufferers without undertaking to set in motion all the machinery of a so-called 'drive,' and without putting too much of a burden upon the members of the committee. I want to make especially clear the fact that all the members of this committee are very deeply in sympathy with the present effort, under Herbert Hoover's direction, to relieve the starving children of Europe. Many of us are identified with Mr. Hoover's committee, so that every effort will be made to have one work of mercy supplement that of the other. The feeling in America for the Chinese people, the admiration for their industry, their honesty, and for their efforts to work out stable and progressive government is so strong that I am sure that the response to their present terrible distress will be adequate."

REPRESENTATIVE McCUMBER ON GOVERNMENT'S FINANCES—TAX POSTPONEMENT AND AID TO AGRICULTURAL INTERESTS.

A statement showing the present financial status of the country and the necessity for immediate cash to meet the pressing needs of the Government was presented to the House on Dec. 10 by Representative McCumber, of North Dakota, Acting Chairman of the Senate Finance Committee, in order to show the futility of postponing the payment of the quarterly income tax payments due Dec. 15. Mr. McCumber stated that the principal object of his address was "to reach the ear of those who are asking favors of the Government." He added:

We want every man and every corporation who must be called upon to remit for taxes to look not alone upon their own discomforts but also the country's dire need. We want the soldier, who is asking for immediate action on a bonus bill, to exercise patience and forbearance and to understand the grave financial difficulties that confront Congress. And we want our appropriation committees to cut to the bone and to keep appropriations down to the limit of the bare necessity of Government. This is no time even to dream of new Governmental projects which will call for Treasury disbursements.

Representative McCumber referred to the efforts to revive the War Finance Corporation and the proposal to ask the latter "in some way to finance the bankrupt countries of Europe so we can export our wheat to them"; he likewise included in his remarks a reference to the closing in his state (North Dakota) of twenty-three banks, all, with one exception, in a section of the country where there had been crop failures, and he said that so far as the agricultural situation is concerned, it would seem that "the first, the real, the sensible thing to be done, is to close the intake pipe, stop the importations and give the American farmer exclusively the American market so long as he can supply the market at living prices." We take from the "Congressional Record" his remarks, as follows:

Mr. President, there are quite a few delegations who have been importuning members of the Finance Committee for a meeting to consider the postponement of the December 15 installment of taxes, and also to devise a method of reducing those taxes. I had expected to ask permission at the close of the routine morning business, to present some figures upon this proposition, so that those interested in the question could for themselves judge whether or not it would be possible for the Congress to grant them the relief they sought. Inasmuch as there are only four days to elapse between now and the 15th, and we do not seem to be approaching the end of the morning business, I am going to ask the unanimous consent of the Senate to present, at this time, some of the figures showing the present financial status of the country, and the necessity for immediate cash to meet immediate needs.

While there has been no meeting and no action by the Committee on Finance, the members of that committee individually have been worked overtime in receiving delegations who, in presenting their urgent appeals for remedial action by the Congress, are reflecting the deplorable condition that is general throughout the country.

There are two features of the general situation where the demand is for immediate relief. The first of these, and most important, is our agricultural collapse; the second, the heavy inventory losses due to rapidly falling prices, for which relief is sought by (a) postponing the December 15 installment of the tax on 1919 profits and income, and (b) by allowing the inventory losses of 1920 to be offset against the profits of 1919, and to that extent, reducing the amount of the December 1920 installment. While no one can speak for the final action of the committee, or of the Senate or

House, on these proposals, it is eminently proper, and, to my mind, most urgent that the taxpayers directly interested and the country at large be informed at the earliest possible moment of the present financial situation of the country, to the end that they may exercise their own judgment as to the probability or possibility of securing the relief demanded. This is especially true as to the demand for the postponement of the last installment of taxes, which falls due December 15.

I wish, therefore, to present a most general statement of the conditions of the National Treasury, its immediate obligations, and its cash assets to meet them:

Amount of cash in Treasury Dec. 6 1920	$160,018,235
Dec. 15 tax installment, estimated	650,000,000
Total	$810,018,235

Turning now to our immediate liabilities:

Outstanding certificates maturing Dec. 15 1920	$700,000,000
Maturing Jan. 3-15 1921	300,000,000
Maturing Dec. 15 1920	140,000,000
Total	$1,140,000,000

Thus, Mr. President, if every dollar of the December 15 installment is paid in full and the last cent in the Treasury, including the comparatively small amount that will be secured from general internal revenue sources and which will be far more than offset by the amount paid out for general governmental expenses, there would still be left by January 15 past-due obligations of $329,981,765.

But even that deficit is based on the assumption that the Treasury is milked dry—is left bankrupt. In making his calculations and estimates the Secretary of the Treasury places as the minimum of safety cash of $250,000,000.

Therefore, to keep the Treasury on a safe basis we must add this sum, which brings the deficit or amount which must be raised in some manner to $579,981,765.

But even this gigantic deficit, which requires immediate liquidation, does not disclose the full truth. There must be added to this whatever sum is necessary to make good deficits growing out of Governmental operation of railroads, estimated by the President in his annual message at $650,000,000.

Bringing the total deficit immediately confronting us to $1,229,981,765.

Mr. President, this is the situation, and it is the deficit that meets our immediate gaze. But it is not the end of our difficulties.

The Secretary, in his annual report, directs our vision along a vista including two fiscal years, or two and a half calendar years, from the 1st day of January next. He leaves us with a deficit on June 30 1921 of $2,000,000,000, and on June 30 1922 of nearly $1,500,000,000.

I ask to have printed the report for these two fiscal years:

FINANCIAL STATEMENT.

[From report of Secretary of the Treasury for the year ended June 30 1920.]

On page 273 and following is a summarized estimate of receipts and expenditures for the fiscal year 1921, as follows:

Balance in Treasury June 30 1920			$359,947,020 33
Estimated receipts:			
Ordinary	$5,739,565,000		
Public debt	60,193,375		
Total		$5,799,758,375	
Estimated expenditures:			
Ordinary	$4,851,298,931		
Public debt (including $2,509,550,500 certificates of indebtedness outstanding maturing within year, but not including Pittman Act certificates)	3,063,443,584		
Total		$7,914,742,515	
Excess of estimated expenditures over estimated receipts			$2,114,984,140 00
Estimated deficit in general fund June 30 1921			$1,755,037,119 67
Estimated amount necessary for balance in general fund June 30 1921			250,000,000 00
Estimated gross deficiency June 30 1921			$2,005,037,119 67

I wish now to give the figures for the fiscal year 1922:

Fiscal Year 1922.

Estimated deficit in general fund June 30 1921 (as above)			$1,755,037,119 67
Estimated receipts:			
Ordinary	$4,859,530,000		
Public debt	60,200,000		
Total		$4,919,730,000	
Estimated expenditures:			
Ordinary, exclusive of expenditures on account increased compensation of Government employees, of expenditures account additional compensation in Postal Service, and of expenditures on account of new construction in Navy	3,897,419,227		
Public debt	465,854,865		
Total		4,363,274,092	
Excess of estimated receipts over estimated expenditures			565,455,908 00
Estimated deficit in the general fund June 30 1922			$1,198,581,211 67
Estimated amount necessary for balance in the general fund June 30 1922			250,000,000 00
Estimated gross deficiency June 30 1922			$1,448,581,211 67

Now, Mr. President, the estimated receipts and disbursements for the year ending June 3 1922 do not include deficits which must be taken care of during the coming year. The President estimated for the railroads $650,000,000. As nearly as I can learn, this deficit, when all claims are in, will be nearly double that amount, or about $1,125,000,000.

On October 31 1920 there were still outstanding and unpaid tax certificate obligations of the Government due from December 15 1920 to March 15 1921, of $506,527,500. If we carry the tax certificates to September 15 1921, the total will be $1,782,040,000. If we include the loan certificates which become due within the year, this total will amount to $2,629,432,950. I call attention to page 22 of the report of the Secretary of the Treasury.

Here is an important feature which we ought to take into consideration. About $4,250,000,000 of Victory notes mature May 20 1923, $800,000,000 of war-savings certificates mature January 1 1923, and $2,347,000,000 of loan and tax certificates mature within the year. Within a period therefore of about 2½ years, ending May, 1923, there will become due and payable $7,500,000,000 of Government war obligations. I call attention to page 23 of the Secretary's report.

It is worthy of note that the Secretary bases his estimate of the deficit which will exist on June 30 1922, on the assumption that our revenue for that fiscal year will be $4,859,530,000, or nearly $5,000,000,000. I do not wish to take a gloomy view of our industrial prospects, but if 1921 as a whole is not a most decided improvement over the last two months of 1920 this revenue will not be one-half of that sum.

Now, with these great deficits, both near and far, staring us in the face we are striving to find some way by which we can relieve the agricultural situation. We hope for some kind of relief through a revival of the activities of the War Finance Corporation. While wheat and wool are pouring into this country in unprecedented volume, driving down the prices of the American product to half the cost of producing it, we are about to ask this War Finance Corporation in some way to finance the bankrupt countries of Europe so we can export our wheat to them. If we were business men—possibly I ought not to say "and not statesmen"—we would follow our business instinct and we would at least close the intake to our tank while we were struggling to empty the tank through the spigot. But of that hereafter.

We are now considering the financial situation. What the farmer needs is money to live on until he can get a half living price for his crop. What the country bank needs is money to loan this farmer.

Mr. President, in my State 23 banks closed during the past three weeks. These banks were all, with one exception, I think, in a section of the country where there have been crop failures, whole or nearly whole, for three or four years.

During each of those years the banks of this section have had to extend credits over the former years until they themselves can secure no further credits from the reserve banks. Many other banks would have been closed except for assessments upon stockholders.

Where can we get the money? The testimony of Mr. Harding, Governor of the Federal Reserve Board, taken before the Committee on Agriculture and Forestry, on the whole is to the effect that the reserve banks have extended their credit as far as they can safely do so; that if they were to further extend those credits and the present conditions should continue, it might endanger our whole banking system.

Mr. Gronna: Mr. President——

Mr. McCumber: I yield to my colleague.

Mr. Gronna: I hope my colleague will not get the impression that the 23 banks closed had been extended credit from the Federal Reserve Board, because that is not the true condition.

Mr. McCumber: No; they are State banks.

Mr. Gronna: None of them belong to the Federal Reserve System.

Mr. McCumber: I am speaking now of the general plan to get money to finance the situation in these agricultural sections. That must come from these Federal Reserve banks.

Now, if these banks cannot supply associate banks with money sufficient to tide over the agricultural depression, how can these same banks furnish the money to a foreign people to buy these farm products? For, after all, what these farmers must have, and what these country banks must have, is money and the credit that is not backed by cash somewhere in the background is not a very reliable credit.

So it would seem to me that so far as the agricultural situation is concerned, the first, the real, the sensible thing to be done is to close the intake pipe, stop the importations, and give the American farmer exclusively the American market so long as he can supply that market at living prices.

Mr. Nelson: Would not that result in depriving the people of Europe of the purchasing power to purchase our products? If Europe can sell nothing in this country, how can they be in a position to buy our products freely? Has the Senator considered that matter?

Mr. McCumber: Oh, Mr. President, there is no question but what we cannot continue to universally trade with a country where the balance of trade is always in our favor and against that country unless that country can get a balance of trade somewhere else. But our first and impending duty now is to take care of our own people if we can. They can not sell their products. We are seeking through a Governmental board to provide means by which we can export these products to foreign countries, when, as a matter of fact, the same products are coming into this country in unprecedented quantities.

Why, I call the attention of the Senator from Minneapolis to the fact that during the month of October alone about 10,000,000 bushels of wheat, including flour, crossed the Canadian line for Minneapolis. During the month of November I am informed that that will run at least to 12,000,000 bushels.

Now, we are seeking to export this wheat to Germany and Austria and to finance those countries in some way so that they can buy our exports and thereby relieve the depression, when the depression is growing continually by enormous imports into the United States.

Mr. McCumber had inserted in the "Record," as part of his remarks, certain tables, as follows, covering points discussed by him:

Amount of cash in Treasury Dec. 6 1920	$160,018,235	
Dec. 15 tax installment, estimated	650,000,000	
Total		$810,018,235
Outstanding certificates maturing Dec. 15 1920	$700,000,000	
Maturing Jan. 3-15 1921	300,000,000	
Maturing Dec. 15 1920	140,000,000	
Total		$1,140,000,000
Deficit (with empty Treasury)		$329,981,765
Minimum Treasury safety balance		250,000,000
		$579,981,765
Railway-operation deficit		650,000,000
Total deficit		$1,229,981,765

In addition we take the following from the "Record," covering some of the further discussions in the matter:

Mr. Simmons: The Senator in his very clear and comprehensive financial statement informs the Senate and the country that on the 30th day of the coming next June we will be confronted with a deficit of something over $2,000,000,000, as I understood him, and that on the 30th day of June, 1922, we will be confronted with a larger deficit. I want to inquire of the Senator, who is the acting Chairman of the Finance Committee, and who, I understand, has informally conferred with his colleagues in the majority, if he has himself individually or in conjunction with his associates on the committee in the majority considered the feasibility of utilizing a part of the indebtedness of foreign Governments to us in liquidation of this enormous deficit?

Mr. McCumber: I have not—I do not know whether any other members have discussed that subject—because I have felt that it was impossible for any of the foreign Governments to pay their debt now. I understand that they are not even paying the interest on it—I am not certain as to that——

Mr. Simmons: I think that is true.

Mr. McCumber: And, of course, if they are not paying the interest, we can hardly ask them to pay the principal in liquidation.

Mr. Simmons: I am not at all clear in my mind that any use can be made of these securities when they are put in proper form to help us out of the distressing condition in which the Treasury finds itself; but I wanted to suggest to the Senator from North Dakota, the acting chairman of the Finance Committee, that the matter ought to be very seriously considered. It is possible, it may be probable, that we might reduce the bonds of certain of these Governments, like those of Great Britain, to a form in which we might use them at some time during the period between now and the 30th of June so as to help us liquidate this deficiency.

Mr. McCumber: I am in favor of having an early meeting of the committee and inviting the Secretary of the Treasury to be present, and seeing what we can do along that line.

HOUSE ADOPTS RESOLUTION SUSPENDING WAR-TIME LAWS.

The so-called Volstead resolution suspending the operation of the wartime laws was passed by the House on Dec. 13 by a unanimous vote—that is by a vote of 324 in favor of it, with none in opposition. Before the final vote on the passage of the resolution, an amendment providing for the inclusion of the Lever Food Control Act. Among the laws which the resolution would suspend, was accepted by a vote of 180 to 135. The amendment, which covers all provisions of the Food Control Act, with the exception of the section relating to rents in the District of Columbia, was offered by Representative Bland (Republican), Indiana. The other Acts which are excepted from the operation of the resolution are the Trading With the Enemy Act, the First, Second, Third and Fourth Liberty Bond Acts, the Victory Liberty Loan Act, titles 1 and 3 of the War Finance Corporation Act, and the Act providing for wartime passport restrictions. The resolution, as adopted, is similar to that passed by Congress before the adjournment of the last session and vetoes by President Wilson. The Republican leaders of the House are said to have stated on the 13th inst. that the adoption of the resolution was one of the first steps taken by the Republican majority to fulfill the campaign pledge to put the country on a peace-time basis. The following is the resolution as adopted:

[H. J. Res. 382.]

JOINT RESOLUTION declaring that certain Acts of Congress, joint resolutions, and proclamations shall be construed as if the war had ended and the present or existing emergency expired.

Resolved, by the Senate and House of Representatives of the United States of America in Congress assembled, That in the interpretation of any provision relating to the date of the termination of the present war or of the present or existing emergency in any Acts of Congress joint resolutions, or proclamations of the President containing provisions contingent upon the date of the termination of the war or of the present or existing emergency, or on the existence of a state of war, the date when this resolution becomes effective shall be construed and treated as the date of the termination of the war or of the present or existing emergency, notwithstanding any provision in any Act of Congress or joint resolution providing any other mode of determining the date of such termination. And any Act of Congress or any provision of any such Act, that by its terms is in force only during the existence of a state of war or during a state of war and a limited period of time thereafter, shall be construed and administered as if the present war terminated on the date when this resolution becomes effective, any provision of such law to the contrary notwithstanding; excepting, however, from the operation and effect of this resolution the following Acts and proclamations, to wit: Title 2 of the Act entitled "The Food Control and District of Columbia Rents Act," approved Oct. 22 1919, the Act known as the Trading with the Enemy Act, approved Oct. 6 1917, and the First, Second, Third, and Fourth Liberty Bond Acts, the Supplement to the Second Liberty Bond Act and the Victory Liberty Loan Act; titles 1 and 3 of the War Finance Corporation Act as amended by the Act approved March 3 1919, and the Act entitled "An Act to prevent in time of war departure from and entry into the United States contrary to the public safety," approved May 22 1918; also the proclamations issued under the authority conferred by the Acts herein excepted from the effect and operation of this resolution.

Passed the House of Representatives Dec. 13 1920.

BRITISH GOVERNMENT HOLDS £60,000,000 WOOL—RUIN WITH FORCED REALIZATION.

A Special London cablegram to the "Journal of Commerce" Dec. 7, said:

An official report issued by the Ministry of Munitions states that the stock of Government owned wool is about two and a half million bales of Australian and New Zealand grades. Half the amount is here and in transit and half is in Australia and New Zealand. Its value is approximately £60,000,000.

The report states that any attempt at forced realization on this amount a an early date would be impracticable as it would ruin the wool trade.

Germany has made no direct purchases, but arrangements have lately been made to supply Austria with £800,000 worth of wool and negotiations are proceeding in respect to supplies to Poland.

Large stocks of low crossbreds, South America, are being offered to the Central Powers at very low prices.

U. S. DEPARTMENT OF AGRICULTURE ASSERTS FERTILIZER PRICES ARE TOO HIGH.

The U. S. Department of Agriculture, in a statement relative to the fertilizer situation, issued on Dec. 10, states that, notwithstanding the fact that some of the raw materials used in the manufacture of fertilizer were purchased at prices higher than those now prevailing, the Department feels that in view of existing market conditions the price of mixed fertilizer quoted by manufacturers for the spring trade of 1921 are too high. The Department further says that "if the prices the manufacturers are now putting forth . . . prevail during the entire season, it will be necessary for the individual farmer who uses fertilizers to exercise unusual care in shaping his operations so as to avoid undue risk of financial loss in his effort to maintain normal production of essential crops. We give the Department's statement in full herewith:

In executing its duties under the Lever Food Control Law and the President's Proclamation regarding fertilizers, a letter was addressed, on Sept. 25, to all fertilizer manufacturers under license requesting them to submit information regarding their prices for mixed fertilizers for the spring season of 1921. This was shortly after the prices of raw fertilizer materials had begun to decline. At that time the estimated average purchase price of ammonia was around $5 per unit of 20 pounds, which was a dollar a unit less than for the fall of 1920; acid phosphate $1 a unit, which was the same as for the fall and potash $2 25 per unit, which was 50 cents a unit below the fall price. The prices of raw materials, together with manufacturing costs, allowances for shrinkage and for profits, form the basis upon which the fertilizer manufacturers establish selling prices.

The prices quoted by the larger manufacturers for the spring of 1921, according to statements submitted by him, were based upon a unit cost of ammonia of $5 25, phosphoric acid 80 cents and potash $2 50. When these prices were received early in October, the following communication was sent to some of the principal manufacturers:

"With the break in general commodity prices there has been a recent break in the prices of many of the fertilizer materials. This price adjustment has not yet been accomplished. The indications are now that we are one a continually falling market with certain of the materials. * * * Therefore the Department is strongly of the opinion that prices fixed for the entire spring trade to July 1 1921 on the basis of present values are not justified. Your prices for spring delivery should be lowered now to the fullest extent, having in mind the reductions which recently have taken place in many of the fertilizer materials, and also the probable future prices of these materials, and they should be still further lowered later if conditions in the fertilizer material market justify.

"In your letter you propose a price of $5 25 per unit for ammonia. The Department feels that this is a very generous price for materials that you have already purchased. It believes that it is too high a price for the market to-day and too high a price for you to carry as a fixed price per unit for ammonia up to July 1 1921. The Department expects you to lower this price at the outset.

"The price you figure for potash—$2 50 per unit—is, it is believed, much above what is necessary for you to charge to secure your 15% gross profit. The Department will expect you to revise and lower this figure."

The department has repeatedly urged the fertilizer trade, in determining their prices for the spring season of 1921, to recognize to the fullest extent the downward trend of prices of raw materials and to give their customers, the farmers of the United States, every possible price concession. Their attention has been called to their insistence during the war years upon the application of the "replacement principle" in determing their price quotations during the period of rising prices and to their abandonment of this theory under changed conditions of a falling market.

The larger manufacturers allege that, in order to provide their enormous tonnage, it is necessary for them to contract for a considerable part of their raw materials several months before their prices are set. At this particular time, they claim to have purchased or contracted for a large part of the materials for the spring trade of 1921 before the beginning of the break in prices of fertilizer materials. The smaller manufacturers, of whom there are around 750, make no such claim but, on the contrary, many of them have stated that they were unable to quote prices because they had not bought their materials and did not know what they would cost.

As the figures submitted to the department by the larger manufacturers themselves showed that the actual cost to them of the ammonia and potash already purchased, and the probable cost of the additional material they expected to purchase, was not above the average prices prevailing on Sept. 25, above referred to, they, after conference with the department, decided to lower accordingly the unit cost of potash and of ammonia in determining the prices of their mixed fertilizers. In the meantime, however, the prices of raw materials have continued to decline, as forecasted in the department's letter, with the result that on Nov. 15, the estimated average purchase price of ammonia was $4 a unit, representing a decline of $1 a unit since Sept. 25. Since Nov. 15, there have been further substantial reductions in the prices of raw materials.

In connection with the negotiations, a further important situation has developed, namely, that the larger manufacturers, in determining the prices of their mixed fertilizers, have figured acid phosphate at a price which is 20 cents per unit lower than for the fall of 1920. The trade journals, on the other hand, show that the price of 68% Florida pebble phosphate rock was quoted from $6 85 per ton in June and $11 50 per ton in September that the basis has been changed from f. o. b. Tampa to f. o. b. mines, making an additional difference of about $1 20 per ton. They also show that the quoted price of bulk acid phosphate increased from $18 50 to $20 per ton. The Federal Trade Commission, in its report on the fertilizer industry, indicates that the large fertilizer manufacturers have practical control of the phosphate situation through the ownership of acid phosphate plants and of mines and factories and through the existence of long-time contracts at low prices with other than their own mines.

The department has urged the mine owners, the larger fertilizer manufacturers, and the producers of acid phosphate to make some concession to the smaller manufacturers by lowering the price at which they can purchase rock and acid phosphate. They reply that, on account of the strike in the Florida pebble district in 1919 and the car shortage, the stocks of rock and acid phosphate are so low that they have difficulty in obtaining sufficient quantities of these materials for their own use. Apparently the greater part of the rock that is mined above the contract requirements of the larger concerns is held for export, and a domestic buyer without a long-time contract is compelled to pay $11 to $12 a ton as against $6 a ton, which is about the average for the domestic contract rock.

The principal acid phosphate manufacturers stated that their price to contract purchasers was materially lower than the quotations in the trade journals for non-contract or cash purchases. They stated that practically their entire production was sold under long-time contracts, that they had nothing to sell outside of these contracts, and that the quotations in the trade journals were based on re-sale lots where money was needed or storage capacities had been exceeded. It is evident, therefore, that the needs of the larger manufacturers are provided for, whereas the source of supply of the smaller manufacturers is seriously curtailed and the prices which the smaller manufacturers is seriously curtailed and the prices which the smaller manufacturers have to pay are greatly in excess of contract prices. Within the past two weeks, however, the acid phosphate price has declined from $20 a ton to $17 a ton on the basis of Baltimore quotations, and the price will probably continue to decline, as the stocks on hand are, in reality, large. Information has reached the department that not only is the cost of material falling but that the cost of manufacture is also decreasing.

The Lever Food Control Act does not authorize the fixing of prices of fertilizers, but manufacturers who exact an unjust or unreasonable profit will be subject to prosecution. Notwithstanding the fact that some of the raw materials used in the manufacture of fertilizer were purchased at prices higher than those now prevailing, the department feels that, in view of existing market conditions, the prices of mixed fertilizers quoted by manufacturers for the spring trade of 1921 are too high. The consuming public is vitally concerned in this matter for the reason that the maintenance of high prices for fertilizers, at a time when the prices of farm products have greatly declined, may result in a curtailment of the use of fertilizers and a reduction in acreage and in yield per acre of crops planted. The opportunity is presented, as shown above, for a greater range in fertilizer prices for the spring season of 1921 than is usual under normal conditions. If the prices the manufacturers are now putting forth, which are based upon the unit costs of Sept. 25, prevail during the entire season, it will be necessary for the individual farmer who uses fertilizers to exercise unusual care in shaping his operations so as to avoid undue risk of financial loss in his effort to maintain normal production of essential crops.

APPEAL OF DENVER LIVE STOCK EXCHANGE FOR LIVESTOCK AND WOOL EMBARGO.

An embargo on imports of livestock, wool, meat, and meat products, or an emergency tariff of 35 to 40% was urged in a letter forwarded by the Denver Live Stock Exchange on Dec. 4 to United States Senators and Representatives from Colorado. These proposals were suggested by the Exchange as the "only salvation to the Western live stock producer." The letter stated that:

If something is not done and done at once, the Western stockman will be forced into bankruptcy, thus killing the industry, resulting in higher prices to the consumer than during the war.

The other portion of the letter, as given in the "Denver Rocky Mountain News" of Dec. 5, was as follows:

The Denver Live Stock exchange, representing the firms and individuals engaged in the business of buying and selling live stock at the Denver Union stockyards, begs leave to call your attention to the serious conditions prevailing at the present time in regard to the market for live stock products.

The immediate action of Congress is regarded as necessary to relieve a situation which is bringing calamity to the stockgrowers of Colorado and the Northwest.

It was at the beginning of the World's War when prices on cattle were at the present low level.

Prices Quoted.

At that time best range beeves sold on the Denver market at $7 50 to $8 25 per hundredweight, while the choicest grass cows and heifers found an outlet at $6 to $6 25, with the bulk of the good butcher cows costing the packers $5 25 to $5 65.

Best quality feeder steers sold up to $8, with choice yearling steers from the Gunnison country on Oct. 12 1914, selling at $7 35 to $7 50 per hundredweight.

Best quality feeder steers sold up to $8, with choice yearling steers from the Gunnison country on Oct. 12 1914, selling at $7 35 per hundredweight.

If anything, these prices will average 50 cents per hundredweight higher than at present.

The high point was reached during 1918, and since the armistice there has been a gradual decline, with radical fluctuations in the live stock market in general.

Radical Slump.

During the past month or six weeks we have had the most radical slump in prices experienced during the past twenty years, aside from the panic of 1907.

At the latter time things righted after three weeks or a month. The present decline amounts to $2 50 to $4 per hundredweight. On Oct. 17 1918, best range steers sold in Denver at $12 50 to $14 per hundredweight, with choice fat cows from $8 to $9. Good grades sold from $7 to $7.75.

Now just stop and think what this radical decline means to the cattle producers of this Western range country.

Range beef steers show a loss to the producer of $40 to $50 per head at the present time compared with 1918; fat range cows are selling at a loss of $20 to $25 per head, with overhead or operating expenses as heavy as during the war. In this Western country last winter it cost from $20 to $30 per head to winter a cow or steer.

Serious Decline.

This, with the serious decline in value, has cost the producer from $65 to $80 per head to carry a steer for one year, and from $35 to $50 per head on cows, to say nothing of interest, overhead and time.

On top of this a great many stockmen are forced to market immature cattle on the present market to meet pressing obligations to their local banks and loan companies, who seemingly have lost faith in the industry.

Is it any wonder the cattle producers tributary to the Denver market have appealed to us, their agents, to intercede in their behalf and to acquaint you with the serious conditions they are endeavoring to overcome?

What is true of the cattleman's situation also applies to the sheep producers of the great West—in fact, to the United States.

All Depends on Wool.

As you know the sure thing in the sheep business is the wool clip. On this the growers depend for running expenses.

What is the result today? No demand for wool. While the Eastern wool merchants helped the grower to some extent during the summer months by advancing on the 1920 clip from 25 to 30 cents per pound, they are now asking the flockmaster to pay back a part of that advance, stating that wool is of practically no value, due to the heavy importation of wool from foreign countires.

Not since 1893 has the wool market been in as bad a shape as at present.

Conditions then were even better, as wool had a value, though low. During that time it cost but little to operate; Government and State ranges were free. Now one has to have invested so much in lambing grounds as in sheep, owing to the restrictions placed on the sheepman by State and Government.

Face Calamity.

At the present time fat lambs are selling from $5 to $6 per hundredweight less than a year ago at this time, and with wool practically of no value, it is easy to see where the sheep producers of the West will land with operating expenses at top notch.

According to advices issued by the sheep associations of the West, it cost 43½ cents a pound today to produce wool, and 11 cents per pound for lambs.

Wool today would hardly bring 20 cents a pound; lambs would not bring over 9 cents per pound on an average. It can be readily seen, therefore, that the stockmen should be receiving much higher prices if he is to come anywhere near covering his cost of production.

One year ago today breeding ewes were selling at $15 a head, notwithstanding heavy drought throughout the West during the summer.

Today, with an abundance of feed, there is no demand for ewes, and they are not worth to exceed $8 a head.

One year ago wool pelts sold for $4 apiece; today they are priced at not over 50 cents apiece.

Beef hides, which one year ago were selling from 40 cents to 46 cents a pound, are selling today with difficulty at from 6 to 14 cents a pound. It costs today $2 to produce a wool pelt.

The difference in exchange between United States and Canadian currency is a great inducement to Canadian stockmen to dumpt their cattle and sheep on the states' markets.

This he is doing to a very great extent, as shown by the receipts at the Chicago, Cleveland, Buffalo and Pittsburg markets.

The one great cause of the present condition is the privilege foreign countries have of dumping their surplus wool and mutton on the American public causing the American producers (your constituents) untold losses.

Unsatisfactory Market.

Ever since the landing in April at Boston, of frozen mutton, we have experienced a most unsatisfactory market. During three months this fall one concern landed in New York and Boston 750,000 carcasses of New Zealand lambs, and this was only a small part of what was imported into this country during the fall months.

We ask you in all candor, is it right to expect the American producer to compete with the cheap production in foreign countries, and accumulated holdings of Great Britain?

Issue Challenge.

You may reply that during the war the American producer had his inning, and should now be prepared to take his medicine. In turn, we ask what line of industry has suffered in comparison to that of live stock during the last six months or year?

Where would your merchant or manufacturer be today if he lost 50 to 60 per cent of his goods on hand—or, in other words, if he was obliged to sell at that decline.

We are setting the facts before you to solve the problem but to us it seems that the only salvation to the Western live stock producer is an embargo on foreign live stock, wool, meat and meat products or an emergency tariff of 35 to 40%, this to be effective until such time as the situation can be gone into carefully and a just law protecting the producer can be enacted.

SIGNING OF PEACE TREATY BETWEEN ARMENIAN'S AND TURKISH NATIONALISTS.

Reports of the signing of a peace treaty between Armenia and the Turkish Nationalists at Alexandrapoe during the night of Dec. 2-3, were contained in advices (Havas) from Constantinople Dec. 9 to the daily papers. In our issue of Dec. 4 (page 2188) we referred to the reports of the signing of an armistice between the Armenians and Turkish Nationalists early last month, and the later rejection of the peace terms by Armenia. The Constantinople advices Dec. 9 said:

Under the Treaty, Armenia's territory will be reduced to only the region of Erivan, the capital, and Lake Gokcha, excluding Kars and Alexandropol.

The Treaty provides that all Armenia's armament must be delivered to the Turks, with the exception of 1,500 rifles, twenty-six quick-firers and three cannon, which the Armenians are permitted to keep.

A Soviet administration has been organized in Erivan, according to the reports, and a complete accord exists between Soviet Russia, Azerbaijan, Armenia and the Turkish Nationalists.

The daily papers of the 10th inst, in printing the above cablegram also said:

A formal armistice between the Turkish Nationalists and Armenia has been signed, presumably at the intervention of the Russian Bolsheviki, although what the Russians gain by it is not yet known, according to cable advices received by the Near East Relief here yesterday from Sanain, frontier customs and railway station between the republics of Georgia and Armenia.

The Sanain dispatch, which was dated Dec. 4, said that by the terms of the armistice a neutral zone about sixty-eight miles long had been provided for between Sanain and Alaguez, the second highest mountain in Armenia, and thirty-four miles northwest of Erivan.

Other boundaries were unknown in Sanain, it was said. A commission of three Turks and three Armenians, to control the neutral area, was to have arrived Dec. 6, it was added.

The territory in the neutral zone includes the important Armenian city of Alexandropol, and Karakliss, Delijan, Hamamloo, Bash-Abaran, Akhta, Khoroum, Bandamal and a score of other towns.

Under the armistice terms all troops except officers and six soldiers in Karakliss are to withdraw eleven miles from the zone. Refugees are permitted to return into the area, but it is unknown whether any guaranty of their safety had been proveided.

The Armenians under the armistice were to deliver to the Turks 2,000 rifles, 60 machine guns, 2 locomotives and 560 cars.

The report had been confirmed it was added, that the Turks were massacring the inhabitants of two villages near Hamamlos in alleged reprisal for the killing of two Turkish soldiers by civilians. No other massacre was reported.

This latest development in the Armenian situation, in which President Wilson has agreed to act as mediator for the League of Nations, shows Armenia's helplessness under pressure from the north and south by the Russian Bolsheviki and the Turkish Nationalists under Kemal Pasha, officials of the Near East Relief declared.

THE POSITION OF THE RAILROADS.

[From the "Wall Street Journal" Dec. 16 1920.]

Weakness in railroad securities cannot be ascribed wholly, perhaps not even principally, to the financial position of the carriers themselves. Stock speculatively held have had to be sold, sometimes to protect worse purchases; sales have been made in large volume for tax accounting, and to meet the mid-December tax installment. The speculatively active contingent in the Street, which is virtually in control for the moment, has fed itself upon current industrial news into bearish indigestion.

Doubtless the position of the railroads is not all that might be desired, and, as always, general disabilities bear most heavily upon the weaker companies, creating what bankers call "sore spots." Two and a half months have elapsed since the end of the six months guaranty period, with upwards of $300,000,000 still owing the carriers on account thereof. Much of this, as the Commerce Commission says, could be paid at once if it were not for an unexpected and unintended legal obstacle.

It is nine months since Congress made available a fund of $300,000,000 to assist in tiding the railroads over the transition from Government to private operation, but little more than a third of that sum has been extended in loans. The Commission has quite properly sought to use this fund at once to stimulate and supplement private borrowing, and the carriers have not found money easy to get. But as long ago as last June the National Association of Owners of Railroad Securities submitted a matured plan for using a part of the fund in connection with larger sums to be privately raised, and this plan was actively supported by important financial and fiduciary institutions. No money has actually been provided under this plan, for reasons which do not appear.

So far as the rate-making provisions of the Transportation Act are concerned, they have been carried out with commendable dispatch. It is too soon after their effective date to conclude, as some do, that this section of the law is a disappointment. But other provisions only less important for the relief of the roads from the burdens and handicaps inherited from war-time control are being administered rather too deliberately.

On their part, the carriers face the necessity of effecting sweeping economies in operation during the next few months. It is a distortion of the facts to say, as the head of one of the railroad labor unions has recently, that the Transportation Act assures them rates which will cover operating expenses, whatever these may be, and in addition a six per cent return on their investment. Nor is it intended by this to imply that operating economy is merely a matter of taking it out of the payroll, though the reduction of labor costs, not wage scales, has already begun and is sure to go further.

So, when the industrial tide turns a few months hence, the railroads will, so to speak, be stripped for the race. Easing of the traffic pressure has enabled them to do what they have not been able to do since 1915. By that time, also, outstanding financial difficulties will have been measurably relieved, if not removed. The fact is, that fundamentally the railroads, like the country itself, are in far better position than Wall Street is just now willing to admit.

BOOKLET OF BROWN BROTHERS& CO. ON LONG TERM RAILROAD BONDS

A booklet on long term railroad bonds was recently issued by Brown Brothers & Co. of this city. The firm in its announcement states:

Since 1914 the market for long term railroad bonds has been affected by the following factors: (*a*) abnormally high money rates; (*b*) liquidation on an extensive scale by European investors; (*c*) competition with tax-free securities, Liberty and Victory issues and foreign government loans bearing high rates of interest; (*d*) the reluctance of the average investor to purchase any but the very best grade of railroad bonds because of the shrinking net incomes of the railroads during the period of Federal control.

Now, however, we have a situation that appears favorable to long term railroad bonds. Money rates have evidently begun to decline. European liquidation has probably run its course. The American investor is no longer being called upon to subscribe to domestic government loans. But, most important of all, a basis of freight and passenger rates has been established under the authority of the Interstate Commerce Commission, which in many cases, appears to insure payment of interest on bonds on outstanding as long as the Esch-Cummins law remains unchanged. Therefore the question of a wide margin of safety for railroad bonds which might be suggested for investment does not need to be considered as carefully as during the past two or three years. The main consideration is whether, following the substantial rise since the end of July, long term railroad bonds of the investment grade are attractive at present prices.

We believe they are attractive for the following reasons:

From 1906 to the spring of 1920 the average price of twenty long term railroad bonds declined 35 points. The average advance from this low level has been about 10 points. Most of this advance has occurred since the rate increases were announced about August 1. New financing may, from its volume, affect prices from time to time, but we believe that the general trend of railroad bond prices is upward. The 5½% to 6% return on the aggregate property value of the railroads within given groups should in many cases provide a liberal margin for the so-called "fixed" charges of the carriers. This is important from the standpoint of the investor since we seem to be passing out of the period of intense industrial activity and into one where the factor of safety of principal is of greater account than that of appreciation of capital. As long as the government protection of railway credit continues the holder of railroad bonds should be in a stronger position than any save the holder of government or municipal securities.

For the consideration of investors we have prepared a pamphlet containing two lists of long term railroad bonds with a short description of each issue. Those which are included in the first list are for the greater part legal investments for trustees and savings banks. However, we feel that many attractive opportunities for purchasers who are not limited to the field of legal investments are to be found in railroad bonds in the second list. Copies of this pamphlet may be had on application.

ARMENIA UNDER TUTELAGE OF MOSCOW GOVERNMENT

The Associated Press had the following to say in advices from Constantinople Dec. 12:

Armenia is no longer an independent state, but is under the tutelage of the Moscow Government, declares a statement issued by the Turkish National Government at Angora, bearing date of Dec. 6, which likewise formally declares that no dissension exists between Mustapha Kemal Pahsa's regime and the Russian Soviets.

The Turkish Armenian peace and the denunciation of the Sevres treaty by the Armenian and Soviet Governments was concluded at the request of Moscow, says the communique. With the acceptance of the Soviet regime Armenia ceased being independent. The country is under the tutelage of Moscow.

A Russian Bolshevist has been appointed a member of the Armenian Cabinet and 10,000 Russian troops have entered Armenia across Akstafa (Transcaucasia.)

The Armenian Soviet has addressed an energetic note to Georgia demanding the immediate evaacution of the netral zone and the Bortshalou district."

REPLY OF COUNCIL OF LEAGUE OF NATIONS TO PRESIDENT WILSON'S DECISION TO SERVE AS ARMENIAN MEDIATOR

A reply to President Wilson's note signifying his acceptance of the role of mediator in behalf of Armenia, was made by the Council of the Council of the League of Nations, through its President, Paul Hymans, on Dec. 1. This reply was as follows:

In the name of the Council of the League of Nations I thank you for your telegram of Dec. 1 in which you agree to act as mediator between the Armenians and the Turkish Nationalists and add that you will nominate a representative for this purpose.

The Council is deeply rejoiced at and grateful for your decision. The Council asked me to inform you that the Spanish Government declares itself ready to participate in any action of a moral and diplomatic character in support of Armenia and that the Brazilian Government announces that it is ready to take part alone or with others powers in putting an end to the present situation in Armenia. The Council is therefore requesting these two Governments to communicate directly with you as to how cooperation in this work can best be arranged. Negotiations can be opened immediately with the Armenian Government at Erivan.

As regards the Kemalists (Turkish Nationalists), the Council is taking steps to find out the most effective method of getting in touch with them and will inform you further on this point as soon as possible.

It was also announced on Dec. 1 that Sir Eric Drummond, Secretary General of the League, had sent the following message to President Wilson expressing the gratitude of the Assembly at his acceptance of Armenian arbitration:

The President read to the full Assembly this morning your telegram and the reply sent by the Council to it. The Assembly welcomes your acceptance of the offer with enthusiasm and asks me to convey to you its unanimous assurances of the complete moral support of every member of the League in the great mission you have undertaken, and I beg confidently to declare that the opinion not only of the people of the United States but of the whole civilized world is with you in your endeavor to secure that the tragedy of Armenia shall finally cease.

PRESIDENT WILSON NAMES HENRY MORGENTHAU TO REPRESENT HIM AS ARMENIAN MEDIATOR.

The selection of Henry Morgenthau, of New York, former Ambassador to Turkey, to act as President Wilson's personal representative in mediating between the Armenians and the Turkish Nationalists was announced on Dec. 15. The State Department made known the appointment in the following statement:

The President to-day designated Henry Morgenthau, former Ambassador to Turkey, to act as his personal representative to carry out his proffer of good offices and personal mediation in the matter of Armenia.

Mr. Morgenthau is prepared to proceed with his duties as soon as practicable. He will wait, however, until the President has received advices from the Council of the League as to the avenues through which the President's proffer should be conveyed and the parties with whom he should get in contact.

The acceptance by President Wilson of the offer of the Council of the League of Nations that he serve as mediator between Mustapha Kemal Pasha and Armenia was referred to in these columns Dec. 4, page 2187. On Dec. 3, State Department officials were reported as saying that President Wilson would act personally and not officially in naming a mediator to act for him, but explained that it would be difficult, of course, to differentiate between Woodrow Wilson personally and as President of the United States. Should the negotiations not be concluded before President Wilson retires next March 4, it is stated, the mediator appointed by him would continue to act as his representative.

On Dec. 8 it was stated that President Wilson had completed his recommendations with regard to the boundaries of Armenia and had forwarded them to the League of Nations, in session at Geneva. The press dispatches from Washington also said:

The recommendations were not made public. They were formulated at the request of the principal Allied Powers, and it was explained that they had no direct bearing upon the prospective efforts of the President at mediation in Armenia.

SPAIN AND BRAZIL OFFER TO JOIN PRESIDENT WILSON AS ARMENIAN MEDIATOR

The Associated Press, in Geneva advices Dec. 1 made known the offer of Spain and Brazil to join President Wilson in serving as mediator in behalf of Armenia. The acceptance of the request made by the Council of the League of Nations, that President Wilson serve in that capacity, was referred to in these columns Dec. 4, page 2,187. The text of the message from Spain regarding Armenian mediation, signed by Premier Dato, was made public on Dec. 1 by the Associated Press as follows:

In reply to the telegram which Your Excellency has been so good as to send me under date of Nov. 26, I have the honor to say that the Government of His Majesty, the King of Spain, although not in touch with the circumstances connected with the tragic situation in Armenia, regards with the most profound sympathy this unfortunate people, which is the victim of so many sufferings and, although the Spanish Government is unable by the terms of the resolution of the Assembly to appreciate its exact score, nevertheless it holds itself ready to contribute gladly to any action of a moral or diplomatic nature looking to a peaceful solution, pursued with so much zeal and devotion by the League of Nations.

The telegram from Brazil signed by Minister of Foreign Affairs Azevedo Marques, was also made public Dec. 1 as follows:

In reply to the telegram received from Your Excellency as to the resolutions of the assembly regarding Armenia I have the honor to inform Your Excellency that the Government of Brazil is ready to contribute alone or jointly with other powers to put an end to the situation of sufferingArmenia.

GREAT BRITAIN'S ATTITUDE TOWARD ARMENIAN MEDIATION—WILL SECOND U. S. EFFORTS.

The attitude of Great Britain toward Armenian mediation was indicated in a telegram received on Dec. 3 by the Council of the League of Nations at Geneva from Earl Curzon, Brittish Secretary of State for Foreign Affairs, which is given as follows in a copyright cablegram to the New York "Herald":

Since the receipt on Nov. 28 of the telegram from the president of the Council of the League of Nations to the Prime Minister we observe that the President of the United States has expressed his willingness to designate a personal representative as mediator with a view to ending the hostilities now being waged against the Armenian people. Our information is not clear regarding the extent to which the Armenians may have anticipated this action by concluding peace with either or both their neighbors.

We are not in a position to accept any independent mission regarding Armenia if this was contemplated by the telegram (from the Council of the league, asking Great Britain if she would undertake to act as mediator between the Armenians and the Turkish Nationalists, a similar request having been sent to all the Powers), which is now under reply, but the President of the United States may rely upon us to second his efforts in every way by moral and diplomatic support, for which he appeals.

CURZON.

TURKISH VIEWS ON ARMENIAN MEDIATION

The views in Turkey regarding the outcome of the proposed mediation were dealt with in the following Associated Press advices from Constantinople under date of Dec. 4:

The announcement that the President of the United States had accepted the offer of the League of Nations to become mediator between the Turkish Nationalists and the Armenians has been received by the Nationalists at Angora, their headquarters, with skepticism. It is declared by them that the Turco-Armenian dispute has already been settled through the intervention of Moscow, Armenia's acceptance of Soviet arbitration resulting in the opening of peace negotiations.

The opinion prevails in Armenian circles that mediation will not prove of great significance and that only force is likely to change the attitude of Mustapha Kemal Pasha, leader of the Nationalists, toward Armenia.

The Nationalists are making a new effort to dislodge the Greeks from the Smyrna and other fronts in Asia Minor, and their forces are already moving. Important forces have been withdrawn from Cilicia, where the Turks are inactive.

The Allied commissions are carefully avoiding expressions of their views regarding President Wilson's mediation.

REPORTS CONCERNING GENERAL WOOD AS AN AID IN ARMENIAN AFFAIRS.

Regarding the decision to name General Leonard Wood as head of a delegation to assist in Armenian mediation, a Geneva cablegram (Dec. 1) in the New York "Commercial" Dec. 2, said:

The Armenian Commission of the League of Nations assembly reported to-day that it reached a decision last night regarding the Armenian situation.

The commission announced that it had decided to send an "army of volunteers, headed by General Leonard Wood, U. S. A.," to assist in the arbitration by the United States between the Armenian Republic and Mustapha Kemal.

Secretary of War Baker declined on Dec. 1 to discuss the Geneva dispatches stating that "it would be plainly improper for me to make any comment until I have received official confirmation of the press dispatches."

Major General Wood, commander of the Sixth Army Corps, also declined at Chicago on Dec. 1 to comment on the dispatches reporting that he was being considered by the League of Nations for High Commissioner in Armenia. The General said:

I have nothing to say at this time. I have no information on the subject beyond the press dispatches I have seen."

The New York "Times" of Dec. 2 printed the following:

Armenia desires the services of Major General Leonard Wood as administrator of a $20,000,000 fund which it is proposed to raise for the aid of that country, according to a cablegram received here last night by the Near East Relief from Dr. Aharonian, diplomatic representative of the Armenian Republic attending the League of Nations Assembly at Geneva.

It had been reported previously from Geneva that General Wood had been mentioned as a possible selection by the League of Nations Armenian Committee to lead a proposed Armenian campaign against Mustapha Kemal Pasha, the Turkish Nationalist leader.

Dr. Aharonian's cablegram said that if such a fund could be provided "to save Armenia from its present peril and to establish a national existence" the Armenian delegation suggested that it should be administered "preferably by an American of high reputation, such as General Leonard Wood."

Charles V. Vickery, General Secretary of the Near East Relief, said that so far as he knew no definite action had been taken to carry out Dr. Aharonian's suggestion.

PRESIDENT WILSON'S APPEAL IN BEHALF OF STARVING CHILDREN IN CENTRAL EUROPE.

A call was made by President Wilson on Dec. 13 upon his "fellow countrymen" to contribute funds to save 3,500,000 children who "are facing starvation in Central Europe." Ten dollars, contributed through the European Council, the President says, will save the life of one child, and he announces the adoption by him of 20 of these children as his temporary wards. His appeal in their behalf follows:

Three and a half million children are facing starvation in Central Europe. It is estimated that they can be tided over until the next harvest by money and service equivalent to $30 per child. The countries involved can furnish two-thirds of this cost in the personnel and machinery for distribution, but for the other one-third they must look abroad, and they are looking to us.

Since 1914 our people have given with unparalleled generosity and they should not be lightly called upon for additional charities. But there is a life and death situation in Central Europe, where orphans, destitute, famished children, pitiful consequences of the world war, must die unless aid is sent.

Ten dollars contributed through the European relief council will save the life of one child. For concerted effort, there have been combined in this council eight well-known organizations, namely, the American Relief Association, American Red Cross, American Friends' Service Committee, Jewish Joint Distribution Committee, Federal Council of Churches of Christ in America, Knights of Columbus, Y. M. C. A. and Y. W. C. A.

At Christmas time, peculiarly the children's feast, we should think of this sad European problem in terms of children rather than in money. Ten dollars will represent a child's life in Central Europe. I shall adopt 20 of these children as my own temporary wards, and I can think of no better use to which I could put $200.

I suggest to my fellow-countrymen that the circles around their Christmas trees will be incomplete unless, mingled with their own expectant children, they shall visualize some of the waifs of Central Europe, stretching out their thin hands to pluck from the boughs of the trees, not toys, but bread without which they must perish.

PRESIDENT WILSON AWARDED NOBEL PEACE PRIZE.

President Woodrow Wilson of the United States and Leon Bourgeois of France (President of the French Association for the Society of Nations) have been awarded the Nobel Peace prizes for 1920 and 1919, respectively, the presentation having been made in the Norwegian Storthing, at Christiania, Norway, on Dec. 10. The document presenting the Peace Prize to President Wilson and also the Nobel Medal, was received by Albert G. Schmedeman, the American Minister to Norway, who read a message of thanks from President Wilson, as follows:

In accepting the honor of your award, I am moved not only by a profound gratitude for the recognition of my earnest efforts in the cause of peace, but also by a very poignant humility before the vastness of the work still called for by this cause.

May I not take this occasion to express my respect for the far-sighted wisdom of the founder in arranging for a continuing system of awards? If there were but one such prize, or if this were to be the last, I could not, of course, accept it, for mankind has not yet been rid of the unspeakable horror of war.

I am convinced that our generation has, despite its wounds, made notable progress, but it is the better part of wisdom to consider our work as only begun. It will be a continuing labor. In the indefinite course of the years before us there will be abundant opportunity for others to distinguish themselves in the crusade against the hate and fear of war.

There is, indeed, a peculiar fitness in the grouping of the Nobel rewards. The cause of peace, and the cause of truth are of one family. Even as those who love science and devote their lives to physics or chemistry, even as those who create new and higher ideals for mankind in literature, even so with those who love peace, there is no limit set. Whatever has been accomplished in the past is petty compared to the glory of the promise of the future.

Minister Schmedeman's remarks are reported as follows in the press accounts from Christiania Dec. 10:

The honor bestowed on President Wilson is of significance and of the utmost satisfaction to me. To have the privilege of accepting on behalf of the President the evidence of appreciation of his efforts to replace discord with harmony by appealing to the highest moral forces of each nation, is an event to be cherished. . . . He, perhaps, as much as any public man, is conscious of the fact that the time is past when each nation can live only unto itself. His labors have been inspired with the idea and the hope of making peace universal.

It is impossible to make a proper estimate of President Wilson and of his great work for international peace until time has revealed much of that which for the present must be a sealed book. . . . No more fitting word of appreciation could be voiced than that contained in the President's message which acknowledges the great honor conferred upon him.

The Nobel Peace prize carries with it a grant of about $40,000, which is one-fifth of the annual interest on about $9,000,000, left for that purpose by Alfred B. Nobel, Swedish scientist and the inventor of dynamite, who died in 1886. The only two Americans who have in the past received the Nobel Peace prize were Theodore Roosevelt in 1906 and Elihu Root in 1912. The Christiania press accounts of the awarding of the prize to President Wilson had the following to say, in part, Dec. 10:

The "Aftenposten" and the "Tidens Tegn" devote their first pages to-day to pictures and biographies of President Wilson and M. Bourgeois. The "Aftenposten" says in an editorial:

"It will be told with great joy that President Wilson gets this prize. After disappointment in Versailles he returned home a beaten man, ridiculed by his adversaries and fellow-citizens. By circumstances out of his control he was restrained from promoting his international peace work. As President of the United States he was unable to do anything more, but history will keep memory of him as creator of the League of Nations. To Europe and to great parts of America President Wilson looms as the man of peace who broke with the old doctrines and showed the way toward new ideas. He is, first and last, the great peace promoter—popular among the victorious and among those beaten."

The "Tidens Tegn" calls the awarding of the prize to President Wilson a great demonstration for the League of Nations, and especially "for its creator," who, the newspaper declares, suffered disappointment as his most precious plans were not accepted by his own nation. "But," it adds, "without President Wilson there would have been no League."

Adverse comment in Germany was reported as follows in Berlin cablegrams to the daily papers Dec. 11:

News that the peace prize has been awarded to President Wilson is received here with scorn and ridicule by all the Berlin newspapers. The Liberal organs bitterly assail the President and also the Nobel judges. The Clerical organ "Germania" says:

"President Wilson is the man who gave Germany the right to hope, then robbed the Germans of their peace. If hypocritical peace ambitions are to be crowned with the Nobel prize, then each succeeding recipient of the award must carry a share of his shame."

The "Tageblatt' declares that President Wilson's work has been "to bequeath a heritage of militarism to the New World, to which it was a stranger."

We also quote the following special cablegram to the New York "Times" from Vienna Dec. 12:

The "Neue Freie Presse," commenting on the Nobel Prize award to President Wilson, says it is calculated to cause surprise.

Although Mr. Wilson's Fourteen Points originally meant much for the peace cause, it says, his subsequent laxity in executing his program and in giving way to "unheard-of oppression" apparently does not justify the award.

The "Presse" says it would have been more fitting to award the prize to Herbert Hoover, who has earned the gratitude of mankind as no one else has done.

LEAGUE OF NATIONS ASSEMBLY RECOMMENDS LIMITING DISARMAMENTS FOR TWO YEARS.

A recommendation that all powers in the League of Nations by agreement limit armaments for the next two years was approved by the Assembly of the League at Geneva on Dec. 14. As to the Assembly's action a copyright cablegram from Geneva to the New York "Tribune" said:

The League of Nations Assembly to-day took its first step toward world disarmament, approving a proposal of Commission No. 6 that all nations agree not to spend more in the years 1922 and 1923 in preparation for war than they will spend in 1921.

As presented to the Assembly, the commission's report comprised three provisions relative to the reduction of armaments. Two of these were only resolutions on the subject, and these were adopted unanimously by the Assembly. But when it came to the last provision, which would make compulsory a two-year ban on increased budgets, France balked. Her lead was followed by Poland, Greece, Rumania, Brazil, Chile, Uruguay, Siam and Spain. After a sharp debate the report was amended to strike out the compulsory feature, and, in the form of a recommendation, it passed the Assembly.

Text of Crucible Provision.

The third provision, which precipitated the debate, read:

"Pending the full settlement of measures for the reduction of armaments recommended by Article VIII of the covenant, the committee requests the Council to submit for consideration of members of the League the acceptance of an undertaking not to exceed for the first two financial years following the next financial year, the sum total expenditure on military, naval and air services provided for in the latter budget; subject, however, to account being taken of the following recommendations:

"First—Any contribution of troops, war material or money recommended by the League of Nations with a view to the fulfillment of obligations imposed by Article XVI of the covenant or by treaties registered with the League.

"Second—Exceptional conditions notified as such to the League in accordance with the spirit of paragraphs 2 and 6 of Article VIII of the covenant."

This part was separated from the rest of the report, and it soon became evident from the debate that it could not be passed unanimously.

A. J. Balfour, of Great Britain, suggested under the circumstances that this resolution should be changed into a recommendation, which, under the rules, might be passed by a majority vote. To this Leon Bourgeois, of France, said:

"If the section of the report is kept in the form of a resolution you know what will happen."

Agree Merely to Recommend.

After this warning from one of the French spokesmen an agreement was reached that the resolution should be made a recommendation from the committee to the Council.

Even in this modified form Bourgeois voted against the provision. It is understood that he had received instructions from his government to oppose the resolution. Personally Bourgeois desired to see the principle involved in the paragraph adopted, and consequently made the suggestion that permitted its passage by a majority.

From to-day's vote it may be assumed that neither France, Poland nor the other nations which voted with them expect to be free from the likelihood of following out their increased military programs. Chile is known to favor a big navy, and the stand of Brazil and Uruguay is taken to indicate their intention of increasing their armaments in the next two years.

One surprise of the day was the vote of Japan in favor of the resolution, although it is known that Viscount Ishii made reservations on the subject when it was under consideration in committee. However, it was pointed out by delegates from several nations and by President Hymans himself, that the recommendation implied no pledge on the part of members of the League to carry out the provision unless their government so desired.

Preceding the above action, Commission No 6, which has been considering the disarmament question, had reached the conclusion that disarmament of the world must be a slow and gradual process. To quote from Associated Press advices from Geneva under date of Dec 11:

The opinions of leading members of the commission are that neither the political situation nor public opinion is yet ready for full realization of that object. In fact, even beginning the reduction of armaments is not considered possible by the commission at the present time. Accordingly the program which will be presented to the assembly is to proceed in three stages.

The three stages for bringing about world disarmament, referred to in the above, are outlined as follows:

(1) That attempts be made to pledge the big nations not to increase armaments.

(2) Once this is done, gradually to persuade them to reduce.

(3) Finally to carry out a world schedule of universal disarmament.

JAPAN NOT READY FOR DISARMAMENT UNDER THE LEAGUE WHILE THE U. S. IS FREE FROM RESTRICTIONS

That Japan could not consent to carry out the proposals of the League of Nations for disarmament so long as the United States remained outside the League was made clear by Viscount Ishii, of Japan, in his representations to the Disarmaments Commission at Geneva on Dec. 11. The press accounts, cabled from Geneva, in indicating this, gave the following version of his remarks:

He said that it was not fair for the league to impose conditions on its members while other nations were free from those restrictions.

He did not mention the United States by name, but it was clear that he had the United States in mind. The proposal before the Commission was that during the next two years no member of the League should possess more armament than they had in 1920. This of course, would enable the United States still further to advance byond Japan.

The proposal was eventually passed, after an explanation was made that it merely amounted to a recommendation, was not binding and did not constitute a pledge on the part of the League. Viscount Ishii said definitely that Japan probably would increase her armament budget and had made a permanent commitment in her armament program. He added that Japan probably even would add to this schedule.

In view of this fact Japan, Viscount Ishii said, did not consider that she could tie her hands as recommended in the resolution.

The Armaments Commission also had before it a report by its subcommittees recommending measures for disarmament which it was considered could be put through at the present time. All effort was abandoned to restrict the use of gas and other cruel methods of warfare, but the committee suggested that armaments should no longer be manufactured by private firms.

The first act of the commission was to strike out all reference to America consequent upon the refusal of the United States to sit in the armaments commission.

RECOMENDATIONS IN BEHALF OF EGYPT BY LORD MILNER'S MISSION.

A copyright cablegram from London, Dec. 9, was published as follows by the New York "Times" of Dec. 10:

The commission on the Egyptian situation presided over by Lord Milner has now signed a unanimous report and presented it to the Government.

This report embodies the recommendations made by Lord Milner's mission, which at first the Egyptian delegation were prepared to accept. Since last August some of the recommendations have not proved acceptable in Egypt, but it is felt now, after all that has passed, says "The Daily Chronicle's" political correspondent, that the only hope of arriving at any understanding is to proceed with the first recommendations, which were based on most careful inquiry by Lord Milner's mission on the spot.

The report makes the following proposals:

1. Recognition by Great Britain of the independence of Egypt and here safeguard against foreign aggression.

2. Acknowledgment by Egypt of Great Britain's privileged position in the Nile Valley and assurance of free access by Great Braitin to Egyptian territory in case of war.

3. Maintenance of a British garrison in the sphere of the Suez Canal, probably at Kantara.

4. Control by Egypt of her foreign relations subject to her not making treaties at variance with British policy. Egypt also to have her own diplomatic representations abroad, these last to be confined at first to those countries where Egypt has commercial interests. In other countries the British representation would act for her.

5. After final agreement between Great Britain and Egypt, the capitulations to be done away with and the veto on legislation affecting foreigners to be vested in high commissioners, negotiations to take place with the Powers on the closing of consular courts and the transference of their jurisdiction to mixed tribunals.

6. The system of advisers in the different Egyptian ministries to cease, but a British official to be appointed to carry out the operations of the Public Debt Commission and another to look after legislation affecting foreigners.

7. The rights of British officials now in the Egyptian service to be safeguarded and compensation provided.

The Cabinet, after consideration of Lord Milner's report, will probably enter into negotiation with the Egyptian National Assembly on the subject.

BULGARIA AND AUSTRIA ADMITTED TO LEAGUE OF NATIONS—ALSO FINLAND, COSTA RICA, ALBANIA, LUXEMBURG AND CHINA.

The admission of Bulgaria to the League of Nations was voted on Dec. 9 by the League of Nations Assembly at Geneva, this action, according to the Associated Press advices, having been taken following the submission of a report by Marshal Foch in which the Marshal declared that Bulgaria had made sincere efforts to live up to the treaty terms. The Associated Press advices also state:

Even the "Little Entente" countries, which had been strong in their opposition to Bulgaria, voted for her admission.

The commission also decided to permit Armenia, Albania and Georgia to participate in the work of the technical commissions. Lichtenstein was refused admission, but will be allowed representation of its interests in the League by Switzerland.

The Baltic States were not admitted and the only remaining question is the disposition of Lithuania.

France refrained from voting on the question of Bulgaria's entry, ostensibly in order to be consistent in her opposition to German membership.

The opposition to Bulgaria's admission to the League made by Serbia, Rumania and Greece was referred to in our issue of Dec. 4, page 2193.

The Assembly of the League of Nations voted on Dec. 15 to admit Austria as a member of the League, On the 15th inst. also China was elected to the Council in succession to Greece. On the 16th inst. Finland, Costa Rica and Luxemburg were admitted to membership in the League of Nations. The applications of Armenia, Letvia and Esthonia, cable dispatches stated, were refused. On the 17th inst. Albania was admitted to membership.

TENTH ANNUAL BANQUET OF TRUST COMPANIES OF U. S. TO BE HELD FEBRUARY 17

Edmund D. Hulbert, President Trust Company Division, American Bankers Association, and President of The Merchants' Loan & Trust Company, Chicago, has announced Thursday, Feb. 17 1921, as the date of the Tenth Annual Banquet of the Trust Companies of the United States. The Second Midwinter Conference of the Trust Companies will be held in the morning and afternoon of the same day. Both the conference and banquet will be held at the Waldorf-Astoria Hotel, New York City.

BOOKLET OF FIRST NATIONAL CORPORATION OF BOSTON AND NEW YORK ON ACCEPTANCES.

A new contribution to the literature of acceptances has appeared in the form of a pamphlet issued by the First National Corporation of Boston and New York. Its purpose is to give the investor a clear understanding of the history and character of acceptances, showing how they arise, how they are bought and sold, what is the security behind them, and the nature of the transactions which must underlie them. A specimen letter of credit and an acceptance relating to an important transaction are shown; and the steps involved in this and kindred transactions are explained. The legal status of acceptances is reviewed with respect to their eligibility for investment by national banks, State banks and trust companies and savings banks. The last part of the pamphlet contains the regulations of the Federal Reserve Board governing rediscounts and open market purchases by Federal Reserve banks and acceptance by member banks. The booklet has been prepared by Alexander Henderson, Assistant Treasurer of the First National Corporation.

LIBERTY NATIONAL BANK ON FALL IN COMMODITY PRICES.

The fall in wholesale commodity prices in the past seven months is the most decided drop that has occurred in the recorded economic history of the United States, says the Liberty National Bank of New York in a memorandum issued on Dec. 10. The bank's statement is accompanied by a chart showing the course of wholesale commodity prices from 1913 to Dec. 1 1920. On that date, says the bank, Bradstreet's index figure was 13.63, a decline of 34.2% in the past seven months. This, it states, compares with a decline of 25.5% during the first six months of 1865, heretofore the most precipitous drop in wholesale prices in our history. That this decline has not been distributed evenly among all commodities the bank shows by the following figures, representing the percentage of decrease or increase in prices of representative commodities between April 1 and Dc. 1 1920:

Commodity—	*% Decrease or Increase.*	*Commodity—*	*% Decrease or Increase.*
Breadstuffs	—32.7	Coal and coke	+3.1
Live stock	—19.7	Oils	—32.2
Provisions	—12.1	Naval stores	—56.6
Fruits	—1.7	Building materials	—8.4
Hides and leathers	—29.9	Chemicals and drugs	—7.9
Textiles	—54.5	Miscellaneous	—46.3
Metals	—36.6		

GROWTH IN WORLD DEBTS AND PAPER CURRENCY.

According to the November issue of "The Americas," published by the National City Bank of New York, the growth in world debts and paper currency has not been checked by the return of peace. The additions to world national debts, which averaged $40,000,000,000 per annum during the war, were $44,000,000,000 in the first year following the Armistice and $42,000,000,000 in the year just ended—the second peace year. The additions to world paper currency, which averaged $9,000,000,000 per annum during the war, were $12,000,000,000 in the first peace year and $25,000,000,000 in the year just ended. The detailed discussion of world national debts and paper currency, appearing in "The Americas," prepared by the bank's statistician, O. P. Austin, shows that world national debts, which increased from $43,000,000,000 in 1913 to $212,000,000,000 at the date of the Armistice were $256,000,000,000 one year later and $300,000,000,000 in November, 1920, two years after the Armistice. World paper currency, which increased from $7,500,000,000 in 1913 to $43,000,000,000 at the date of the Armistice, was $55,000,000,000 one year later and $82,000,000,000 in November, 1920, the end of the second peace year. The ratio of gold to world paper currency, which averaged 66.3% in 1913 and 17.6% at the close of the war, was 13.5% at the end of the first peace year and 9.2% on the second anniversary of the Armistice. Annual interest charges on world national debts, which were about $1,750,000,000 per annum prior to the war, were approximately $9,000,000,000 per annum at its close, and now more than $12,000,000,000 per annum. These figures are in all cases based upon the pre-war par value of the currencies of the respective countries, but are in all cases exclusive of currency or other obligations of the Soviet Government of Russia. The Bank's announcement with regard to the same also says:

Most of the after-the-war increase in national debts and paper currency occurs in Europe. National debts in North and South America show an actual decline in the second peace year, and but a trifling increase in Asia, Africa and Oceani,a while national debts in Europe increased $30,000,000,000 in the first year following the Armistice, and $45,000,000,000 in the second year, just ended. Paper currency, which increased about $2,000,000,000 in North and South America in the second peace year and showed a slight reduction in Asia, Africa and Oceania, increased $11,000,000,000 in Europe in the first year following the Armistice, and $26,000,000,000 in the year just ended. Europe's share of the world national debt is 86% and of world paper currency 88%.

These post-war increases in national debts and paper currency are, says the writer, largely a result of "budget deficits," especially in the European countries, and were the subject of much attention and sharp criticism at the recent Brussels Financial Conference of the League of Nations. The operations of governmental machinery, paid for in a greatly depreciated currency, are necessarily many times, in cost, those of the pre-war period, while the mere interest charges on national debts are now more than a billion dollars a month, and with these conditions national expenditures have run far in excess of receipts from taxation and can only be met by increases in national debts or new issues of paper currency. Reports submitted at the Brussels Financial Conference indicated that three-fourths of the Governments of the world are now showing annual budget deficits and that eleven of the twelve European countries reporting there showed annual expenditures in excess of receipts from ordinary sources.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

The Executive Council of the American Institute of Banking has selected July 19, 20, 21 and 22, 1921, as the dates of its nineteenth annual convention to be held in Minneapolis, Minnesota.

The suspension of the New York Stock Exchange house of Hollister, Lyon & Walton, at 7 Wall Street, was announced from the rostrum of the Exchange yesterday (Dec. 17). In the afternoon an involuntary petition in bankruptcy was filed against the firm in the United States District Court. The petitioning creditors give the firm's liabilities as $800,000 and the assets as $450,000. A statement issued by the firm said:

A receiver is to be appointed in the bankruptcy proceedings and he will make a statement as soon as possible. Failure was the result of several large customers being unable to meet their margin calls.

The firm was formed on Dec. 31 1908; the members are George C. Hollister, Cecil Lyon, J. McLean Walton and Francis S. Marden. Mr. Lyon is the board member of the firm; he was admitted to membership in the Exchange on March 19 1908.

J. P. Morgan, who sailed for Europe the middle of August, returned on the White Star Liner Celtic, which arrived here on Saturday, Dec. 4.

At a special meeting yesterday (Dec. 17) of the stockholders of the Corn Exchange Bank of this city the proposal to increase the capital of the bank from $6,000,000 to $7,500,000 by issuing 15,000 shares of stock at $100 per share, was ratified. As stated in our issue of Dec. 4, the subscription privilege proposed is on the basis of 25% of the holdings of the subscribing stockholders of record on Dec. 28.

At a meeting of the Board of Directors of the Columbia Trust Company of this city on Dec. 16, Edward Froede of the Foreign Department was elected an Assistant Secretary of the Company. Mr. Froede came with the Columbia Trust Company in the early part of 1917, having prior to this date been associated with E. Naumburg & Company, and the Chartered Bank of India.

Guy Emerson, Vice-President of the National Bank of Commerce in New York, has received notification that King Victor Emmanuel III of Italy has conferred upon him the Cross of Chevalier in the Order of the Crown of Italy. This decoration is in recognition of services performed by Mr. Emerson in connection with the visit of the Italian delegation to the United States to attend the International Trade Conference at Atlantic City in October, 1919, and co-operation with representatives of Italy in financial and economic matters.

The American Foreign Banking Corporation of New York, has been authorized to open a branch office in the City of Mexico.

Baron de Cartier, the Ambassador from Belgium, returned to New York Dec. 13. While here, as the representative of King Albert of Belgium, he conducted the investiture of and conferred the decorations on the several American bankers recently honored by Belgium in recognition of their financial services to that country. Among those honored were Charles H. Sabin, President of the Guaranty Trust Company of New York, Commander of the Order of the Crown, Albert Breton, Vice-President, Chevalier of the Order of Leopold, and Vice-Presidents Harold Stanley, Joseph R. Swan and Francis H. Sisson, Chevaliers of the Order of the Crown.

The Manufacturers Trust Company announces the appointment of six additional Assistant Secretaries, two from each of its offices as follows:

Main Office, Thomas C. Jefferies and Thomas F. Hamilton.
84 Broadway, Brooklyn—Frank H. Van Wagner and Herman A. Kultzow.
West Side, Manhattan—Arthur T. Miner and John J. Hayes.

In line with the policy of the institution to advance its employees internally wherever possible in preference to engaging new officers from outidse the organization, all of the above are promotions of old employees based on merit.

Francis Lynde Stetson, senior partner of the law firm of Stetson, Jennings & Russell, and General Counsel for J. P. Morgan & Co. and the United States Steel Corporation, died at his home in this city on Dec. 5 after a prolonged illness. Mr. Stetson, who was in his seventy-fifth year, was born in Keeseville, Clinton Co., N. Y., and was graduated from Williams College in the Class of 1867. Three years later, upon obtaining the degree of M.A. from his Alma Mater, he entered the Columbia Law School. In 1870 he began the practice of law in this city as the partner of his uncle, William S. Hascell. His business management attracted the attention of the late William C. Whitney then head of the City's Legal Department, and Mr. Stetson was appointed Assistant Corporation Counsel. Upon his leaving the Corporation Counsel's office the law firm of Bangs & Stetson was formed which later was succeeded by the present firm of Stetson, Jenning & Russell. Mr. Stetson was a prominent Democrat, the late Grover Cleveland being at one time associated with him as a partner. Mr. Stetson was one of the organizers of the United States Steel Corporation. At the time of his death in addition to his connections as General Counsel he was a director of the Erie Railroad, the Chicago & Erie Railroad, the Niagara Development Co. and the New York, Susquehanna & Western Railroad.

"Founders of the Nation" is the title of the United States Mortgage & Trust Company's 1921 calendar, which is now being distributed. The illumination is from an original painting by Percy Moran and has as its central figure General Washington leaving Federal Hall, at the head of Broad Street, New York, now the site of the Sub-Treasury Building, immediately after his first inaugural. The calendar is a worthy addition to the familiar Colonial series issued by the United States Mortgage & Trust Co.

On Dec. 14 suit was brought against the State of New York in the Court of Claims, Brooklyn, by depositors of the defunct Union Bank and Borough Bank of that city, the claimants alleging that responsibility for the failures had rested with the State banking officials. Both the banks were operating under State laws when they closed their doors as a result of the panic of 1907. After inspection by the State banking officials the institutions were permitted to reopen with the result that they failed for the second time. Under Chapter 581 of the State Laws of 1919 a group of depositors has the right to sue the State where the responsibility for the future is alleged to have rested with State banking officials. At the hearing on the 14th arguments were presented on both sides and the Court reserved decision, giving the lawyers for the claimants one week to submit briefs on the questions involved and the Attorney-General a week from then to make any reply.

The First National Bank of South Plainfield, N. J., began business on Dec. 1. In addition to conducting a commercial banking business the institution operates a savings department where it will pay 4% on deposits; 2% will be paid on daily balances over $500 on checking accounts. A. J. Yetter, who was Cashier of the First National Bank of Rockaway, N. J., is Cashier of the new South Plainfield bank, the other officers of which are: President, Peter J. McDonough, a trustee of the Plainfield Savings Bank; Vice-Presidents, S. Schwarz, real estate; C. E. Loizeaux, lumber, and Mayor of the City of Plainfield; William Hamilton, real estate and insurance.

At a meeting of the directors of the Traders' National Bank of Rochester, N. Y., on Nov. 30, favorable action was taken toward increasing the capital from $500,000 to $750,000. It is proposed to issue 2,500 shares of stock (par $100) at $150 per share. Besides increasing the capital to $750,000 the surplus will be increased from $250,000 to $375,000. The increased capital will become operative on Jan. 1.

The Waltham National Bank of Waltham, Mass., has increased its capital from $150,000 to $300,000. The new capital, which was voted by the stockholders on Sept. 14, became effective Dec. 9. The additional stock (par $75 per share) was disposed of at $100 per share.

The Arlington National Bank opened its doors for business in Arlington, Mass., on Dec. 8. The bank is located at 633 Massachusetts Avenue. It has a capital of $100,000 and a surplus of $20,000. The par value of the stock is $100 and it was sold for $120 per share. The officers of the bank are: Frank V. Noyes, President, and Edward C. Hildreth, Cashier. Additional officials will be elected after the first of the year.

At a meeting this week of the directors of the Central National Bank of Philadelphia, the resignation of Charles J. Rhoades as President was accepted, effective Jan. 1. Mr. Rhoades resigns to become a member of the firm of Brown Bros. & Co. of New York, Philadelphia and Boston. He will continue as a director of the bank. Charles E. Ingersoll, who has been a director of the bank since 1908, will succeed Mr. Rhoades as President. Mr. Ingersoll is a director of the following institutions or companies: Midland Valley Ry. Co., Philadelphia Saving Fund Society, Girard Trust Co., Pennsylvania RR. Co., Missouri Pacific RR. Co., and Philadelphia Electric Co.

An assignment was made on Dec. 14 by the Philadelphia Stock Exchange firm of Arnett & Co. The assignment was made to C. Stevenson Newhall. William W. Arnett, the Stock Exchange member, was admitted to membership in the Exchange on Jan. 8 1895. The other members composing the firm are Edward B. Mason and Charles C. Rianhard. According to the Philadelphia "Ledger" the liabilities are said to be less than $250,000, and the value of the assets will depend largely upon market conditions when the affairs of the firm are wound up. The firm is reported to have issued a statement to the effect that the assignment was due to customers failing to provide sufficient margin for inactive New York stocks which recently showed declines.

An assignment for the benefit of creditors was made on Dec. 14 by the Baltimore Stock Exchange house of William Schwarz & Son. Harry N. Baetjer of the law firm of Venable, Baetjer & Howard, has been named as trustee. The following is taken from the Baltimore "Sun" of Dec. 15:

The indebtedness of the firm is said to be chiefly in loans carried with the banks and trust companies and others, though most of these declared during the day that they feel amply protected in the collateral they have deposited to cover the loans. The firm has no indebtedness with the members of the Stock Exchange, as its open accounts there will be taken care of between the several brokers and the customers of the failed firm who will make personal settlement for these individual accounts and take up the securities bought or deliver those previously sold for them on the floor of the Exchange.

The impression is that the failure was brought about by the slump in security values both in this market and on the New York Stock Exchange. The severe declines of the last fortnight may have caused a strain on the credit and the resources of the firm which it was unable to withstand, this forcing the assignment.

About the time the deed of assignment was filed in the Record Office, an attachment against the firm was taken out in the Superior Court by Turner & Thomas, through Clagett & Thomas, attorneys. It was alleged that the plaintiffs ordered through the brokers 63 shares of stock of the National Bank of Baltimore, for $180 a share. They paid the brokers $4,629.04 of the purchase price of $7,740, and have tendered the balance of $3,110.96, they claim, but the brokers, it is alleged, failed to comply with their contract. The attachment was for $4,629.04, the sum paid on account.

The firm was established here in 1903 by the late William Schwarz and his two sons, Howard and Allen Schwarz. It became a member of the Baltimore Stock Exchange in the beginning, with Howard Schwarz as the Exchange member. After the death of William Schwarz the firm was reorganized in 1918 by the two sons, who continued the business under the old firm. It was located in the Abell Building at South and Baltimore streets.

At a meeting of the directors of the Savings Bank of Baltimore on Dec. 9, Frederick A. Hoffman was elected a Vice-President and Thomas Cradock the Treasurer of the institution. Mr. Hoffman was formerly Treasurer and Mr. Cradock was Assistant Treasurer. These officers have been in the service of the bank for forty-six and twenty eight years, respectively.

With regard to reports that he was to become Chairman of the Board of the Continental & Commercial National Bank of Chicago, George M. Reynolds, its President, issued a statement this week as follows:

Published statements that I have given up the Presidency and become Chairman of the board of directors of the Continental & Commercial National Bank are premature and unauthorized. Such a change in title has, however, been under consideration for some time and was tentatively agreed to by the executive committee a year ago. At the annual meeting of the stockholders in January they will be asked to create the office of Chairman of the board of directors, and I shall ask the board to elect me to that office and my brother, Arthur Reynolds, as President. If this is done I shall be Chairman of the board of our three banking corporations and Arthur Reynolds will be the President of all of them. I plan to continue my active connection with the banks and to give close personal attention to their affairs.

Mr. Reynolds has been mentioned as the possible Secretary of the Treasury in the Harding Cabinet.

The Harris Trust & Savings Bank, Chicago, will give a bonus this year to all employes except officers and heads of departments. The bonus will be in the form of a plus salary of 10% of the amount earned by each employe during the year 1920. This is in addition to the bank's contribution to the employes' savings and profit sharing fund. The bank contributes semi-annually to this fund 5% of its net profits before paying dividends.

The Lawndale State Bank, Chicago, has adopted a plan to increase its capital stock by $50,000, making the total $250,000. The terms on which the new stock will be issued have not yet been announced. The directors have declared the regular quarterly dividend of 2¼%, payable Dec. 31 to stock of record the same day, and an extra dividend of 5% payable Jan. 3 to stock of record Nov. 16.

The Irving Park National Bank, Chicago, has declared an extra dividend of 3% payable Dec. 10 to stock of record Dec. 1.

The Jefferson Park National Bank, Chicago, has declared an extra dividend of 2% in addition to the regular quarterly 2% and voted a 10% bonus to employes.

The West Side Trust & Savings Bank, Chicago, has declared a quarterly dividend of 3% on its new capitalization of $700,000 thereby maintaining the same annual rate of 12% which it paid on the old capital stock of $400,000.

The Directors of the Chicago Trust Company have declared the regular quarterly 1½% dividend and an extra of 1%.

At a meeting of the Board of Directors of Greenebaum Sons Bank & Trust Company of Chicago, the following employes of the bank were elected officers:

George M. Elworth, Chief Clerk, Assistant Cashier.
Rudolph G. Mueller, Trust Department, Assistant Cashier.
B. B. McKay, Auditor, Assistant Cashier.
Lee W. Liberman, New Business Dept., Assistant Cashier.
Joseph G. Straus, Trust Officer and Vice-President.

It was decided that a graduated bonus be paid to employes ranging from 5% to 10%.

The National City Bank of Chicago has declared an extra dividend of 2% on its capital stock, in addition to the regular quarterly dividend of 2%, both payable Dec. 31 to stock of record Dec. 31.

The consolidation which is in process between the First National Bank of Tulsa, Okla., and the Union National Bank was approved by the directors of the respective institutions on Nov. 29. A special stockholders meeting of each bank has been called for Dec. 28, for the purpose of ratification. It is anticipated that this action and the approval of the Comptroller will be completed on the 31st, permitting the two institutions to open as one bank on Monday, Jan. 3. At present the capital stock of the First National Bank is $500,000 and the surplus is $225,000. The capital stock of the Union National Bank is $500,000 and the surplus is $175,000. The capital stock of the consolidated institutions, under the name of First National Bank, will be one million dollars, and it is probable that the surplus will be increased to one-half million. The basis for the exchange of stock has not been made public. The officers of the new bank will not be elected until after the consolidation, although it is tenatively agreed that G. R. McCullough, President of the First National Bank, will be president.

The Carthage National Bank of Carthage, Mo., (capita 100,000) has been placed in voluntary liquidation effective Dec. 4. The business of the institution has been merged with that of the Bank of Carthage.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Nov. 30 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Nov. 30:

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets.	$	*Liabilities.*	$
Gold coin	265,025,602 69	Gold certfs. outstanding	552,581,336 00
Gold bullion	1,944,388,679 19	Gold settlement fund, Fed. Reserve Board	1,226,446,213 39
		Gold reserve	152,979,025 63
		Avail. gold in gen'l fund	277,407,706 86
Total	2,209,414,281 88	Total	2,209,414,281 88

Note.—Reserved against $346,681,016 of U. S. notes and $1,627,867 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets.	$	*Liabilities.*	$
Silver dollars	172,762,189 00	Silver certs. outstanding	155,289,410 00
		Treas. notes of 1890 out.	1,615,362 00
		Available silver dollars in general fund	15,857,417 00
Total	172,762,189 00	Total	172,762,189 00

GENERAL FUND.

Assets.	$	*Liabilities.*	$
Avail. gold (see above)	277,407,706 86	Treasurer's checks outstanding	464,446 68
Available silver dollars (see above)	15,857,417 00	Depos. of Govt. officers:	
United States notes	6,962,414 00	Post Office Dept	17,250,991 85
Federal Reserve notes	18,203,857 00	Board of trustees, Postal Savings System (5% reserve)	7,550,907 38
Fed. Res've bank notes	4,094,172 05	------------------	4,052,534 31
National bank notes	13,130,554 68	Comptroller of the Currency, agent for creditors of insolvent banks	1,323,919 00
Certif'd checks on banks	43,003 17	Postmasters, clerks of courts, &c	61,691,607 21
Subsidiary silver coin	3,691,931 33	Deposits for:	
Minor coin	1,049,288 70	Redemption of Federal Reserve notes (5% fund gold)	265,878,621 11
Silver bullion	35,683,906 14	Redemption of Federal Reserve bank notes (5% fund)	11,576,411 55
Unclassified (unsorted currency, &c.)	12,942,608 75	Redemption of national bank notes (5% fund gold)	23 707,096 98
Deposits in Federal Land banks	800,000 00	Retirement of additional circulating notes, Act May 30 1908	105,110 00
Deposits in Federal Reserve banks	60,028,052 75	Exchanges of currency, coin, &c	16,436,640 29
Deposits in special depositaries account of sales of certificates of indebtedness	50,751,000 00		410,038,286 36
Deposits in foreign depositaries:		Net balance	165,627,097 44
To credit Treas., U. S.	7,553,211 28		
To credit of other Govt. officers	41,234,975 25		
Deposits in nat. banks:			
To credit Treas., U. S.	11,005,576 83		
To credit of other Government offices	12,444.469 09		
Deposits in Philippine Treasury:			
To credit of Treasurer, U. S., and other Government officers	2,781,238 92		
Total	575,665,383 80	Total	575,665,383 80

Note.—The amount to the credit of disbursing officers and agencies to-day was $1,036,758,595 80. Book credits for which obligations of foreign Governments are held by the United States amount to $35,736,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $27,590,689.

$1,925,832 in Federal Reserve notes, $3,018,337 in Federal Reserve Bank notes, and $13,343,586 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

DEBT STATEMENT OF UNITED STATES NOV. 30 1920.

The preliminary statement of the public debt of the United States for Nov. 30 1920, as made up on the basis of the daily Treasury statements, is as follows:

Total gross debt Sept. 30 1920		$24,062,509,672 96
Public-debt receipts Oct. 1 to 31 1920	$789,751,524 55	
Public-debt disbursements Oct. 1 to 31 1920	677,104,953 37	
Decrease for period		112,646,571 18
Total gross debt Oct. 31 1920		$24,175,156,244 14

Note.—Total gross debt before deduction of the balance held by the Treasurer free of current obligations, and without any deduction on account of obligations of foreign Governments or other investments, was as follows:

Bonds:		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	50,000,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,612,160 00	
		$883,622,190 00
First Liberty Loan	$1,952,377,600 00	
Second Liberty Loan	3,323,448,900 00	
Third Liberty Loan	3,648,641,450 00	
Fourth Liberty Loan	6,364,324,863 00	
		15,288,792,813 00
Total bonds		$16,172,415,003 00
Notes: Victory Liberty Loan		4,227,023,355 00
Treasury Certificates:		
Tax	$1,782,040,000 00	
Loan	693,166,000 00	
Pittman Act	259,375,000 00	
Special issues	32,854,450 00	
		2,767,435,450 00
War Savings Securities (net cash receipts)		774,684,505 06
Total interest-bearing debt		$23,941,558,313 06
Debt on which interest has ceased		5,817,610 26
Non-interest-bearing debt		227,780,320 82
Total gross debt		$24,175,156,244 14

TREASURY CURRENCY HOLDINGS.—The following compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of September and October, November and December 1920:

Holdings in Sub-Treasuries.	*Sept.* 1 1920. $	*Oct.* 1 1920. $	*Nov.* 1 1920. $	*Dec.* 1 1920. $
Net gold coin and bullion	417,771,523	410,961,469	435,891,220	430,386,732
Net silver coin and bullion	35,367,057	39,163,110	46,219,329	51,541,323
Net United States notes	7,019,239	9,292,769	8,181,712	6,962,414
Net national bank notes	19,309,339	16,042,540	15,323,030	13,130,555
Net Fed. Reserve notes	25,177,030	20,618,823	23,750,109	18,203,857
Net Fed. Res. bank notes	2,060,483	2,384,940	5,680,824	4,094,172
Net subsidiary silver	6,138,595	4,105,920	3,141,698	3,691,931
Minor coin, &c	15,977,881	14,619,044	10,856,142	14,034,901
Total cash in Sub-Treas	528,821,147	517,188,615	547,044,064	*542,045,885
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	375,842,121	364,209,589	394,065,038	389,066,859
Dep. in spec. depositories:				
Acct certs. of indebt	126,580,000	308,856,000	90,493,000	50,751,000
Dep. in Fed. Land banks	5,950,000	5,950,000	5,950,000	800,000
Dep. in Fed. Res. banks	90,773,536	82,169,919	58,536,317	60,028,053
Dep. in national banks:				
To credit Treas. U. S.	12,583,688	12,835,618	14,092,560	11,005,577
To credit disb. officers	10,777,913	13,114,515	12,636,455	12,444,469
Total	23,361,601	25,950,133	26,729,015	23,450,046
Cash in Philippine Islands	2,152,773	538,569	2,522,449	2,781,239
Deposits in Foreign Depts.	7,060,830	8,066,668	8,423,654	48,788,187
Net cash in banks, Sub-Treasuries	631,720,861	795,740,878	586,719,473	575,665,384
Deduct current liabilities	373,974,233	360,779,828	383,067,446	410,038,287
Available cash balance	257,746,628	434,961,005	203,652,027	165,627,097

* Includes Dec. 1 $35,683,906.14 silver bullion and $14,034,900.62 minor coins &c., not included in statement "Stock of Money."

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 25 1920:

GOLD.

The Bank of England gold reserve against its note issue is £122,329,435, an increase of £357,600 as compared with last week.

A fair amount of gold came into the market this week and was taken for New York.

The Chancellor of the Exchequer has stated that the Bank of England is prepared to buy gold belonging to the Esthonian Government, for which there is an undisputed title, at 1s. below the London price for gold carrying an export licence.

New York reports that £17,650,000 in gold has arrived there from London.

Some weeks ago the quotation in Bombay for gold rose as high as Rs. 28:1. per tola for ready and Rs. 28:7. per tola for forward delivery; the latter rate represents a premium of 75% upon the value of gold calculated at the present legal tender ratio of the rupee to the sovereign in India, namely 10 to 1. In these circumstances, it will be observed that, as the free export of gold is allowed, the Mysore mines enjoy a substantial bonus by being able to obtain a premium upon gold. Similarly South Africa and Australia profit by selling gold to the best market. It must be remembered that the premium is more or less offset by the higher cost of labor and materials in the respective countries. It is easy to understand that mining interests in the United States also are seeking some way in which they too may be recouped for the increased cost of production, seeing that, whilst world exchanges remain in favor of the United States of America, no financial advantage comparable with the gold premium secured by South African producers can accrue to them from exporting elsewhere.

According to the Bombay "Times" there is a school which advocates that the legal tender value of the sovereign should be made 20 rupees. This they declare will enable the produce of the country to be exported and bring back prosperity and contentment to India. It would appear, however, that India wants stability of exchange more than anything else. Official alterations of the ratio between the sovereign and the rupee in order to meet temporary difficulties may be unavoidable, but they are certainly very undesirable from the trade point of view. We refer, for instance, to those taken during the war which had to be made in order to raise the sterling value of the rupee above its intrinsic value, and thus to enable the Government to provide the token currency vital to the transaction of Indian internal trade.

SILVER.

The trend of silver prices this week until today has been persistently downward. The largest fall took place on the 22nd., 1¼d. The heaviness of this market has been owing to free Continental selling and lack of support from China. Most of the buying has consisted of bear covering, chiefly on Indian account. A rise of 1d. took place today in response to a natural reaction after a long and heavy fall, and some purchases were made for America, possibly on China account.

In our letters during the latter half of June, referring to the outlook of the market after the price of silver fell to 44d. on the 15th of that month, we emphasized how precarious the future must be whilst China remained almost the only absorber of the metal. Exchange speculation in that country assisted to rally the price and maintain it round about 52d. for some months, but the inevitable has happened since, and a heavy retrograde movement has taken place.

The omens cannot yet be read as propitious. The Indian Bazaars will probably be little inclined to buy until the effects of the poor monsoon are dissipated. No vigor in the China export trade can be anticipated until world stocks of Eastern and other goods are depleted to such an extent that import merchants can buy with reasonable hope of profit.

The amount of demonetized silver likely to be sold by the Continent is a doubtful factor. The quantity has been heavy in the recent slump—it may be scanty on a rise. The possibility of Continental buying on account of European Governments is doubtful. Italy is to coin a nickel lire, and France will obtain issues of nickel-alloy subsidiary coin through her Chambers of Commerce. Her Government is not disposed to alter the material of the national coin, and meanwhile may allow subsidiary coinage to remain in abeyance.

The trend of prices does not depend upon sentiment—nor to any very great extent, upon the Pittman Act which simply lessens the pressure of supplies; it must be decided by the balance of trade with silver using countries. If it be in their favor, then confidence will return to the silver market. In this connection the possibility of a loan by the Chinese Consortium must not be overlooked.

The issue is clarified by the position of India as indicated by the course of rupee quotations, which—in view of lower world commodity prices and the unsatisfactory crops—betray uneasiness. Bazaar purchases of silver would only cause further depression in Indain exchange.

It is worthy of note that the price of foreign silver in New York yesterday —72 cents— calculated on the basis of the U. S. exchange on June 15—namely 394½—the date when the London quotation touched its lowest record for this year—44d.—works out at only 40½d. per standard ounce. Were it not for the great appreciation of the dollar, doubtless we should ere yet have reached the lowest level of London prices touched this year.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Oct.* 31.	*Nov.* 7	*Nov.* 15
Notes in circulation	1,598	15,963	15,943
Silver coin and bullion in India	5,941	5,941	(?)
Silver coin and bullion out of India	-----	-----	-----
Gold coin and bullion in India	2,375	2,380	2,379
Gold coin and bullion out of India	-----	-----	-----
Securities (Indian Government)	6,807	6,807	6,807
Securities (British Government)	835	835	834

No rupees were coined during the week ending 15th. inst.

The stock in Shanghai on the 20th. inst. consisted of about 37,300,000 ounces in sycee, 27,000,000 dollars and 500 bars of silver, as compared with about 37,500,000 ounces in sycee, 27,000,000 dollars and 760 bars of silver on the 13th. inst.

The Shanghai Exchange is quoted at 4s. 7d. the tael.

Quotations—	*—Bar Silver per Oz. Std.—* Cash.	2 Mos.	*Bar Gold. p. oz. Fine.*
Nov. 19	49⅞d.	49⅞d.	118s. 4d.
Nov. 20	49 d.	49⅛d.	-------
Nov. 22	47¾d.	48 d.	117s. d.
Nov. 23	47⅛d.	47¼d.	115s. 10d.
Nov. 24	46¼d.	46⅜d.	117s. d.
Nov. 25	47¼d.	47⅜d.	117s. 7d.
Average	47.875d.	48. d.	Aver. 117s. 1.8d.

The silver quotations today for cash and forward delivery are respectively 3½d. and 3⅛d. below those fixed a week ago.

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 Dec. 17—	*Dec.* 11. *Sat.*	*Dec.* 13. *Mon.*	*Dec.* 14. *Tues.*	*Dec.* 15. *Wed.*	*Dec.* 16. *Thurs.*	*Dec.* 17. *Fri.*
Silver, per oz......d.	40½	40⅞	40⅝	42⅝	41⅞	41
Gold, per fine ounce	118s.10d.	118s.9d.	118s.7d.	117s.10d.	117s.6d.	116s.2d.
Consols, 2½ per cents	44	44⅛	44⅛	44⅛	44⅛	44
British, 5 per cents	83	82⅞	82¾	82⅞	82¾	82¼
British, 4½ per cents	76¾	76¾	76¾	77	76⅞	76⅞
French Rentes (in Paris(, fr.	57.55	57.50	57.60	57.40	56.70	57.20
French War Loan (in Paris), fr.	85.20	85.20	85.20	85.20	85.20	85.20

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

Silver in N. Y., per oz. (cts.):						
Domestic	99½	99½	99½	99½	99½	99½
Foreign	61¾	62⅜	62¼	66	64¼	64

Commercial and Miscellaneous News

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:

1919-20.	*Bonds and Legal Tenders on Deposit for—* Bonds.	*Legal Tenders.*	*Circulation Afloat Under—* Bonds.	*Legal Tenders.*	*Total.*
	$	$	$	$	$
Nov. 30 1920	714,888,640	27,410,317	706,600,480	27,410,317	734,010,797
Oct. 30 1920	712,066,500	27,817,444	704,732,185	27,817,444	732,549,629
Sept. 30 1920	711,839,000	27,015,647	699,461,435	27,015,647	726,477,082
Aug. 31 1920	711,000,900	27,403,924	698,592 128	27,403,924	725,996,052
July 31 1920	709,436,400	28,363,714	698,099,990	28,363,714	726,463,704
June 30 1920	707,963,400	29,710,095	689,327,635	29,710,095	719,037,730
May 31 1920	706,307,750	31,039,887	686,225,000	31,039,887	717,264,887
Apr. 30 1920	704,884,000	31,288,577	692,104,195	31,288,577	723,392,772
Mar. 31 1920	703,000,000	32,439,832	691,498,920	32,439,832	723,938,752
Feb. 28 1920	701,469,450	32,892,677	689,748,578	32,892,677	722,641,255
Jan. 31 1920	699,936,250	33,241,792	699,866,398	33,241,792	733,108,190
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

$239,569,800 Federal Reserve bank notes outstanding Nov. 30 (all secured by U. S. bonds), against $263,022,880 in 1919.

The following shows the amount of each class of U. S. bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Nov. 30:

Bonds on Deposit Nov. 30 1920.	*U. S. Bonds Held Nov. 30 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	13,888,400	571,210,500	585,098,900
4s, U. S. Loan of 1925	2,593,000	70,545,400	73,138,400
2s, U. S. Panama of 1936	383,500	47,845,680	48,229,180
2s, U. S. Panama of 1938	285,300	25,287,060	25,572,360
2s U. S. 1-year Certs. of Indebtedness	259,375,000	----------	259,375,000
Total	276,525,200	714,888,640	991,413,840

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

National Bank Notes—Total Afloat—	
Amount afloat Nov. 1 1920	$732,549,629
Net amount issued during November	1,461,168
Amount of bank notes afloat Nov. 1 1920	$734,010,797
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Nov. 1 1920	$27,817,444
Net amount of bank notes retired in November	407,127
Amount on deposit tc redeem national bank notes Nov. 1 1920	$27,410,317

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	—Stock of Money Dec. 1 1920— in U. S.	aHeld in Treas.	—Money in Circulation— Dec. 1 1920.	Dec. 1 1919.
	$	$	$	$
Gold coin (including bullion in Treasury)	2,761,338,519	430,386,732	b879,529,142	979,881,024
Gold certificates	----------	----------	351,563,056	415,692,081
Standard silver dollars	269,857,494	15,857,417	97,095,305	82,416,283
Silver certificates	----------	----------	155,289,410	157,6-2,692
Subsidiary silver	266,609,065	3,691,931	262,917,134	241,951,420
Treasury notes of 1890	----------	----------	1,615,362	1,702,266
United States notes	346,681,016	6,962,414	339,718,602	327,488,796
Federal Reserve notes	c3,663,592,795	18,203,857	3,319,415,118	2,839,814,899
Federal Reserve Bank notes	239,569,800	4,094,172	235,475,628	205,470,544
National Bank notes	734,010,797	13,130,555	720,880,242	677,814,786
Total	8,281,659,486	492,327,078	6,363,498,999	5,929,874,791

a This statement of money held in the treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States amounting to $183,017,285 20.

b Includes $403,542,320 39 Federal Reserve Gold Settlement Fund deposited with Treasurer of United States.

c Includes own Federal Reserve notes held by Federal Reserve banks.

d Revised figures.

Note.—On Dec. 1 1920 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $898,841 309 gold coin and bullion. $201,018,280 gcld certificates and $325,973,820 Federal Reserve notes, a total of $1,425,833,409, against $1,235,493,365 on Dec. 1 1920.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Conversions of State Banks and Trust Companies: *Capital.*

The First National Bank of Maroa, Ill ---- $50,000
(Succeeds The Citizens Bank lf Maroa, Ill.) President, James H. Parker; Cashier, F. O. Wikoff.

Original organizations:

The Randall National Bank, Randall, Kans ---- 25,000
President, C. A. Crawford; Cashier, R. H. Parsons.

The Woodbridge National Bank, Woodbridge, N. J ---- 50,000
President, John F. Ryan; Cashier, Thomas B. Murray.

Total ---- $125,000

APPLICATIONS FOR CHARTER.

Conversions of State banks and trust companies:

The Commercial National Bank & Trust Co. of Laurel, Miss ---- $100,000
Conversion of The Commercial Bank & Trust Co., Laurel, Miss., Correspondent, T. W. Yates, Laurel, Miss.

The First National Bank of Seaside, Ore ---- 50,000
Conversion of The First State Bank of Seaside, Ore.
Correspondent: The First State Bank of Seaside, Ore.

Original organizations:

Painted Post National Bank, Painted Post, N. Y ---- 25,000
Correspondent: Charles Tibbetts, Hamilton and Chemung Sts., Painted Post, N. Y.

The First National Bank of Fort Lauderdale, Fla ---- 100,000
Correspondent: Maxwell Baxter, Fort Lauderdale, Fla.

The Farmers National Bank of Arlington, Texas ---- 50,000
Correspondent: J. E. Voss, Arlington, Texas.

The First National Bank of Falmouth, Ky ---- 60,000
Correspondent: Geo. W. Berger, Falmouth, Ky.

Total ---- $385,000

CAPITAL STOCK INCREASED.

	Amt. of Increase.	Cap. when Increased.
The Waltham National Bank, Waltham, Mass	$150,000	$300,000

VOLUNTARY LIQUIDATION.

The Carthage National Bank, Carthage, Mo ---- Capital $100,000
To take effect Dec. 4 1920. Liquidating Agent, W. E. Carter, Carthage, Mo. Consolidated with Bank of Carthage, Carthage, Mo.

Canadian Bank Clearings.—The clearings for the week ending Dec. 9 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 5.7%.

Clearings at—	Week ending December 9.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	$	$	%	$	$
Montreal	136,972,026	167,028,108	—18.0	139,320,268	76,727,405
Toronto	108,930,543	110,131,036	—1.1	75,477,598	53,681,685
Winnipeg	106,626,003	63,081,116	+69.0	76,186,826	61,825,124
Vancouver	20,209,320	15,598,088	+29.6	11,978,265	9,685,169
Ottawa	12,570,145	12,454,386	+0.9	12,323,401	5,850,473
Quebec	7,439,815	6,099,587	+22.0	5,646,541	3,955,929
Halifax	5,044,717	5,480,300	—8.0	4,094,883	1,985,000
Hamilton	7,289,368	6,857,302	+6.4	4,965,870	4,808,166
Calgary	10,339,849	9,550,301	+8.3	8,020,597	8,466,209
St. John	3,288,059	3,642,214	—9.7	2,393,637	1,958,513
London	3,745,759	4,347,859	—13.8	3,249,222	2,222,243
Victoria	3,046,755	2 444,075	+24.6	2,801,797	2,159,225
Edmonton	6,463,420	4,600,000	+40.6	3,972,023	3,344 214
Regina	5,336,541	4,500,000	+18.6	4 683,403	3,775,384
Brandon	1 042,958	1,058,664	—1.5	906,802	764,750
Lethbridge	1,047,457	749,185	+39.8	816,181	884,821
Saskatoon	2,656,470	2,497,027	+6.4	2,425,149	1,998,091
Moose Jaw	2,601,395	2,028,068	+28.3	2,554,387	1,506,170
Brantford	1,662,992	2,102,640	—20.9	1,117,928	690,443
Fort William	1,244,664	1,000,312	+24.4	929,601	1,028,158
New Westminster	935,239	529,508	+76.8	502,205	399,441
Medicine Hat	728,916	589,256	+23.6	529,132	591,149
Peterborough	1,052,771	878,647	+19.8	949,614	608,262
Sherbrooke	1,175,954	1,018,442	+15.4	798,199	540,895
Kitchener	1,441,651	1,407,646	+2.4	756,404	684,597
Windsor	3,550,337	2,200,000	+65.9	1,155,865	--------
Prince Albert	613,729	580,553	+4.7	366,594	--------
Moncton	897,017	Not incl. in	total.		
Total Canada	457,056,853	432,454,320	+5.7	368,922,392	250,141,516

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 share.
683	Shawmut Clay Mfg., pref	$57.50
400	Shawmut Clay Mfg., com	$2.50
31	Oriental Bank	lot $10
62	Metropolitan Surety	lot $5
1	Social Reform Club	lot $1
10	Water Wks. Construction	lot $1
10	Mehler Restaurant	lot $1
1	Automobile Co-op. Assoc	lot $1
1,400	King Edw. Silver Mines	lot $40
21	Waxement Co., Inc	lot $5
1	Valsement Co., Inc	lot $1
50	Deep Well Water Co	lot $10
7,400	Quebec Devel., Ltd., of Can	$40
2,000	The United Mines of Guanajuato	lot $100
110	Ranger Royalties, Inc., pf	$1
500	Magdalena Oil Corp	25c.
1,000	West Va. Consol. Oil	lot $30
50	Am. Foreign Trade Corp., pf	$15
250	Am. For. Trade Corp., com	$1
500	Welte Mignon Corp. 7%, pf	$46
119	Interboro Rapid Transit	$43
1,000	Knick.-Wyoming Oil, pref.; 1,000 Knick.-Wyoming Oil common	lot $250
50	Denny-Renton Clay & Coal	lot $100
405	Potts-Meeker Realty	$25
50	The British-Am Oil, com	lot $50
2,000	Candelaria Mines	11c.
100	Connecticut Silica Corp	$1
100	Protection Co., Inc., pref	lot $5
100	Protection Co., Inc., com	lot $5
12	Sibici Corporation	lot $5
2,000	Winnemucca Mtn. Mining	lot $5
10,500	Cerro Gordo Mines	lot $110
10	Theatre Parisien, Inc., N.Y.	lot $5
300	Clarborne-Annapolis Ferry	25c.
53	Black Hawk Petrol., pref	$3
267½	Black Hawk Petrol., common	lot $100
3,000	Burknett Van Cleave Oil	50c.
1,000	Northern Texas Oil	20c.
1,000	Mayfair Oil	10c.
5	Ptolemy Corporation	lot $100
30,000	Triumph Gold Mining	lot $100
480	Tiffin Products, Inc	lot $150
150	New Haven Hotel	lot $100
5,864	Granville Mining, Ltd	lot $45
75	Security Bank of N. Y., $10 per share paid in liquid'n	$3
200	Mirror Films, Inc., pref	lot $20
1,100	Iona Gold Mining, Inc.	lot $10
100	Plymouth Oil 7% pref.; 50 Plymouth Oil	lot $130
4,000	Loma Prieta Mines	lot $31
50	Sijur Motor Appliance, 2d preferred	lot $20
19,500	The Petrogas Corp	lot $31
34½	Stillwell Building, Inc	lot $25
12,500	Rexoline Petroleum	lot $50
2,500	Rainbow Oil & Gas	lot $10
25	Price-Campbell Cotton Picker Corp., pref.; 50 Price-Campbell C. P. Corp., common, V. T. C	lot $50
100	Acme Harvesting M., com	lot $3
975	Hughes Petroleum	lot $50
100	Internat. Fur Exchange, pf	$5
120	Green Motors, Inc	lot $6
200	Cornelia-Ajo Copper	lot $17
1,000	Dayton Coal, Iron & Ry., pref	lot $105
8	Units Producers Develop	lot $17
2,000	Amer. Record. Laborator's	lot $19
171,000	Crews McFarlan Mining	lot $65
80	Le Zacualpa-Hidalgo Rubb	lot $1
276	New England Fuel Oil, com	$13
1,625	Chalmers Motor Corp. ass'd	$1
166	2-3 Chalmers Motor Corp., preferred assented	$6
100	Montana Farming Corp., pf	$20
584	Nat. Tire & Rubber, com	$1
50	Waldes & Co., Inc., pref.; 50 Waldes & Co., Inc., common	lot $100
50	D. C. Disbrow Co., Inc., pref.; 150 D. C. Disbrow Co., Inc., com	lot $100
50	Southern & Atlantic Teleg	$15
100	Sixth Avenue RR	$10½
50	Federal Utilities, pref	$50-$51
35	Federal Utilities, com	$3-$3½
15	Broadway & 7th Av. RR	$20
20	Christopher & 10th St. RR	$10
21	42d St. & Grand St. Ferry RR	$15-$20
120	United Nat. Utilities, pref., with 60 shares common bonus	lot $60
300	Smith Motor Truck Corp., common temporary ctfs	lot $25
40	Martini & Huneke Co. of America	lot $10
71	2-5 Industrial Technics Corp	lot $5
400	Spicer Mfg., common	$1
125	Spicer Mfg., pref	$40
6,000	Wawa Company	lot $100
100	Rock Island Co., pref	lot $2
300	Biograph Company	$4
106	Villa Park Assn. of Great Neck	lot $26
34	Elmhurst South Realty	lot $6
25	Bronx Exposition, Inc., pref	lot $5
250	Bronx Exposition, Inc., com	lot $6
75	Sound Heights Corp	lot $10
25,262	Amer. Silver Corp	lot $100
555	Nina Mines pf., 1,118 Nina Mines common	lot $100
10	Theatre Parisien, Inc	lot $2
91	Wilhurst Oil, Inc., com	lot $1
50	Wilhurst Oil, Inc., 1st pf	lot $3
13	Reorg. Finance Corp	lot $1
500	Atlan. Coast Fish., 1st pf	$2.10
250	Gum Cove Oil & Ref	$1
1,298	Aime Dupont Studios, Inc	lot $35
250	W. W. Boyer Co., com	$50
400	Federal Bakery, com	$10
50	Gallaudet Aircraft Corp., com	lot $14
40	Gallaudet Aircraft Corp., preferred	lot $10
300	U. S. Chicle Refg., com	lot $40
75	Sound Heights Corp	lot $10
100	Amer. Auto Accessories	lot $13
20,000	Crews McFarlan Mg., Ltd	lot $10
592	R. L. Rose Co., pref	$1
500	Building Oper. Co., com	lot $15
80	Houser Royalty Synd	lot $5

Shares.	Stocks.	Per share.
2,000	No. Butte Exten. Devel.; 3 Chatham Creek Mines, Inc., com.; 2 Chatham Creek Mines, Inc., pref.; 1,500 Comanche Co. Oil; 5 Tex-La-Homa Oil Corp., pref.; 10 Tex-La-Homa Oil Corp., com.; 4,000 Louisiana Cal. Mg.; 100 The Republic Rubber Corp., com	lot $210
20	The Esta Co., pref.; 16 The Esta Co., com	lot $5
10	Bestol Co. com.; 73 Bestol Co. pref	lot $5
75	General Bond & Share	lot $85
1,000	Eastland Co. Royalty Synd	lot $7
3,500	Florida Plantations, pref., with 2,190 shs. com	$40
239	Costilla Estates, com.; 250 Costilla Estates, pref.; $1,500 Costilla Estates 6% s. f. bonds, 1927; $390 Costilla Estates 6% ser. B scrip; $415 45 Costilla Estates 7% ser. A scrip	$100 lot
12	San Luis Construc., com.; 4 San Luis Ry., pref., and $83 34 scrip; 14 San Luis Southern Ry. com., and $47 87 scrip	lot $10
61	Multiple Speed & Traction com.; 134 Continuous Transit Securities Corp. com.; $1,120 90 Continuous Transit Secur. Corp. note	lot $10
10	Inter-Ocean Submarine Engineering, pref.; 20 Inter-Ocean Submarine com	lot $50
600	Mays Oil; 100 Bowie Co. Oil. pref.; 2,000 Bowie Oil common	lot $25
50	West Va. Trac. & Elec. 7% cum. pref	$5
50	Savold Tire Corp	lot $6
200	Caloris Mfg.	lot $6
154	Renova Fire Brick	lot $7
15	Cohansey Glass Mfg	lot $14
48¾	Alaska Securities Corp	lot $4
900	Smith Motor Truck, com	lot $8
50	Anglo-Amer. Comm'l Corp., preferred	lot $12
25	Trac. Service Corp., pref	lot $1
25	Tractor Service Corp., com	lot $1
150	H. B. Claflin & Co., com	lot $5
900	Realty Trust Co., pref	$10
210	Wasson Piston Ring	lot $10
10	Nat'l Thrift Bond Corp. 4% preferred	$10
50	Mitchell Motor Car of N. Y., Inc	lot $41
1,000	Snows Fountain Holding Corp.	$1
546	N. Y. & Nor. Shore Trac	lot $50
25	Coast & Lakes Contracting common	lot $100
1,000	Simpson, Crawford Corp., 1st pref., 59% paid in liquidation	lot $23
1,000	Simpson, Crawford Corp., 2d pref	lot $23
500	Simpson, Crawford Corp., common	lot $23
	One-tenth interest in Cayuna Exploration Co. Synd., par value $7,500	lot $500

Bonds.	Per cent.
$10,000 Carmen-Guanajuato Gold M. 1st is, coupons from 1911	$100 lot
$15,000 Guanajuato Consol. Mg. & Mill. 7% deben. for their conversion into stock; deposit receipt	$150 lot
$17,500 Bering River Coal 1st 10-year 6s	$1,000 lot
$50,000 Cent. N. Y. Southern RR. Corp. 1st & coll. trust bonds and stock accompanying same deposit receipt for subscrip. receipt; 215 Cent. N. Y. Southern RR. Corp. pref. v. t. c. deposit receipt	$3,000 lot
$15,000 Laurel Coal Mg. 1st 6s, 1946	$50
$1,000 Int. Garden Club 5s, 1945	$50 lot
$6,000 West Caddo Oil Synd. 6% note, 1922; May 1920 coupon on with 60 shs. stock as bonus	$200 lot
$24,000 Chicago Utilities 1st 5s, 1942, Oct. 1915 coupon on	$150 lot
$10,000 Union Dye & Chem. Corp. 5s, adj. mtge. 1923, Dec. 1918 coupon on; 52 Union Dye & Chem Corp., v. t. c. and $8 75 scrip	$30 lot
$15,992 Sound Heights Corp. 6% notes	$15 lot
$5,200 Metropolitan By-Products 3d 6s, Series A to I	$75 lot
$17,500 Mexican Govt. 3% internal silver bonds	10½
$18,618 Sound Heights Corp. notes	$15 lot
$5,000 National Co. (N. J.) frist lien 7s, 1925	90
$9,000 Metropol. By-Products Co. pref., note, 6%, certif. of dep	$10 lot
$47,000 Repub. of Panama 5s, 1944	$77
$50,000 County of Hudson, N. J., 4% park bonds, 1959	$81
$4,000 United Pub. Util. 1st lien 6s, 1943	$50
$15,000 Savold N. E. participating 33% paid, leaving balance of 67% amounting to $10,050	$50 lot
$32,000 Raritan Refining Corp. 7% participating 10-yr. gold bonds	$20
$6,000 Allegheny Valley Water first 5s, 1936	$40 lot
$11,000 Virginia Southwest. Coal & Tinber first 5s, 1945	$15 lot
$1,000 Sunningdale Country Club income 5s, 1967	$21 lot
$700 Orange Lawn Tennis Club of N. J. 2d 5s	$17 lot
$2,000 Orange Lawn Tennis Club of N. J. 10-year 6s deb. notes	$38 lot
$5,000 Savannah & Atlanta Ry. 1st 6s, 1935	$10
$23,800 N. Y. & North Shore Trac. Co. 1st 5s, 1954	$550 lot
$25,000 Coast & Lakes Contracting Corp. 2-year 6% notes	$100 lot
50,000 marks German Govt. 5s, dated 1915; Jan. '21 coupon on	$600 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
25	Norristown Trust ($90 paid)	150
7	First Nat. Bank of Camden	240
10	Nat. State Bank of Camden	214
150	Tindel-Morris Co	½
42	Empire Title & Trust, $50 ea.	24
1	Insur. Co. State of Penna	80
17½	United Firemen's Insur., $10 each	11
102	Philadelphia Life, $10 each	10
6	Scranton Life Ins., $10 each	10
4	Chelten Hills Cemetery, $50 each	$36
61	Mount Vernon Cemetery, $2 each	lot $1
192	Phila. & East on Elec. Ry., common	lot $4
108	Phila. & Easton Elec. Ry., preferred	lot $17
35	Southwark National Bank	240
190	Lincoln Furniture, pref	150
150	Hallahan & Sons, Inc	65
9	Girard National Bank	390
6	Philadelphia National Bank	316
20	Corn Exch. National Bank	380
2	Land Title & Trust	486½
10	Pennsyl. Co. for Insur., &c.	490
12	Real Estate Trust, pref	100¼
4	Fidelity Trust	413
37	West End Trust	150
27	Commercial Trust	275½
5	Northwestern Trust	355
35	John B. Stetson, pref	125
100	John B. Stetson, com	310
100	Horn & Hardart Automat of Illinois, pref	4
50	Horn & Hardart Automat of Illinois, common	1
4	Philadelphia Bourse, com	5¾
18	Philadelphia Bourse, pref	20¾
10	Phila. & Gulf Steamship	lot $1
20	Thatcher Spinning	100½
7	Buck Hill Falls Co	100
100	Geo. B. Newton Coal, 1st pref.	31½
425	Geo. B. Newton Coal, com	⅝
20	Pa. & West Virginia Coal	lot $10
1	Unit. Picture Theatres of Am.	5
1,200	Petroleum Corp. of Amer	lot $83
4 1-16	Western Land Assoc'n	96
200	Pa. Ky. Oil & Gas. Refining	½
100	Tenn. Agricul. Chem., pref	½
25	Tenn. Agricul. Chem., com	¼
6,667	Weldon Gold & Cop. Mining	10c.
25	Bond Sandstone Brick	lot $10
200	Standard Gas & Electric	lot $145
170	Edward G. Budd Mfg., pf.	80¼-82
12	The Autocar Co	96
60	Union Trac. of Ind., 1st pref	1
60	Amer. Pipe & Construction Securities, pref	55½
310½	The Laguna Co., pref	5
500	Standard Concrete Mach'y	½
20	Falls Motor, Sheboygan Falls, Wis., pref	41
200	Tenn. Ry., Lt. & Pow., pref	2¾
400	Tenn. Ry., Lt. & Pow., com	⅝
150	Standard Fuel., com	lot $8
20	Frankf. & Southw. Pass. Ry.	200¼
200	Wash. & Va. Ry., com. (ctf.)	2½
100	Wash. & Va. Ry., pref	3⅛
5,000	So. Am. Gold & Platinum	⅝
45	Congoleum Co., pref	80¼
420	Woodburn Oil	1½
1	Fidelity & Deposit of Md	105
6	Standard Gas & Elec., com	3½
1	Pacific & Atlantic Telegraph	5
80	New Hampshire Elec., pref	2¾
2	Grisoom Hall Association	lot $5
84	Vulcan Motor Device	lot $5
50	West Texas Sulphur	lot $10
500	Nat. Underground Elec	lot $2

Bonds.	Per cent.
$7,000 Denver City Tramway 1st ref. 5s, 1933	28
$1,000 United Iron Works, Inc., s. f. 7s, 1936	21
$3,000 St. Louis & San Fran. RR. 5% notes	lot $5
$10,000 Alaska Cons. Copper of Ariz. and the Alaska Corp. of Dela. 1st & coll. tr. 6s, 1927, with 1,000 shares common stock	lot $60
$4,000 Riverside Trac. 1st 5s, 1960	43
$5,000 Am. Public Util. 6s, 1936	42
$3,000 Quincy Gas, Elec. & Heat. 1st cons. 5s, 1936	45
$5,000 Dallas Cons. Trac. Ry. 1st cons. 6s	lot $32
$4,000 The Country Club of Harrisburg, second incomes	lot $200
$10,000 Georgia Light, Power & Ry. 1st 5s, 1941	56
$1,000 West Phila. Pass. Ry. 2d 5s, 1926	82
$29,000 Jamaica Estates 6s, 1920, and 60 shares stock	lot $100
$2,000 Cin. Find. & Ft. Wayne RR. 5% ctf. of deposit	lot $12
$3,000 Cleve. Elyria & Western RR. 1st 5s, 1920	10
$25,000 Ohio Syndicate	lot $22½
$1,000 Colorado Mid. Ry. 4s, 1947	lot $5
$2,000 Blanchard Ave. St. Ry. (Findlay, O.) 1st 6s	lot $25
$10,000 Atlantic City & Shore RR. 1st coll. tr. 5s, 1945	10
$3,500 Delmar Water 1st 6s, 1933	51
$300 Wildwood-Dela. Bay Shore Line RR. 1st 5s, 1940	70
$3,000 Amer. Gas deben. 6s, ser. A	55
$2,000 Macon Terminal 1st 5s, 1956	76
$25,000 Hotel Adelphia 1st 5s, 1922	96
$5,000 Nat. Conduit & Cable 1st 6s, 1927	51
$2,000 Pitts. Term. Warehouse & Transfer 1st 5s, 1936	76
$5,000 Allentown Bethlehem Gas gen. 5s, 1943	75
$4,000 Chic. Ill. & West. RR. gen. 6s, 1947	1
$3,000 Houston Belt & Terminal 1st 5s, 1937	80
$6,000 Citizens' Traction of Venango 1st 5s, 1942	72½
$5,000 Logan Co. Lt. & Power 1st 6s, 1934	85
$1,000 Seventeenth St. Incline Plane 1st 5s, 1935	46
$1,000 Wilkinsburg & East Pittsb. St. Ry. 1st 5s, 1929	60
$19,389 Commonwealth Power Ry. & Light 6% div. scrip	36
$10,000 Colo. Wyo. & Eastern Ry. gen. inc. 6s, 1944	1
$500 Buck Hill Falls Co. 1st 6s	100
$900 No. Springf. Water 1st 5s, '28	51
$900 Springfield Water cons. 5s, '26	56
$500 Springf. Cons. Wat. 1st 5s, '58	36
85,000 marks City of Hamburg 4½s	$13 per M.
60,000 marks City of Berlin 4s	$13 per M.
50,000 marks City of Cologne 4s	$12 per M
50,000 marks Kingdom of Belgium 5s	lot $310
200 000 Kronen City of Vienna 5s	lot $475
10,000 francs Republic of France, Third War Loan, 4s	$42 per M.
70,000 rubles Russian Government internal 5½s, 1926	$9½-$10 per M.
100,000 rubles Russian rentes 4 per cent (1894)	lot $50

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

Shares.	Stocks.	$ per sh.
5	Naumkeag Steam Cotton	195
240	U. S. Worsted, com., $10 ea.	134
50	Boston Revere Bch. & Lynn	42
300	Worcester Cons. St. Ry., 1st pref., $80 each	10
200	Mass. Elec. Cos., pref. ctf. dep. representing all sec. in reorganization	3¼-3½
167	Mass. Elec. Cos., pref. ctf. dep. representing com. stk. only in reorganization	1.15
1	Boston Athenaeum, $300 par	561
63	Hood Rubber, pref	93¾
300	Doane Tow Boat Co., $10 ea.	4
50	Becker Milling Mach., com	7½
13	Kapo Mfg. Co	10
6	Boston Belting pref., $50 each	26¼
500	Amer. Invest. Sec., $10 each	1.13
53	Mass. Real Estate	35
85	Merrimac Chemical, $50 each (ex-div.)	75
1,000	Blockhouse Mining, Ltd., $10 each	$10 lot
36	General Gas & Elec., conv. pf.	2¾
10	Dallas Electric, com	1
50	Quincy Mkt. C. S. & W., pf.	76 & div
44	Rights Fall River E. Lt.	50c.-51c.
50	Kapo Mfg., v. t. c	10
40	Electric Bond & Share, pref	80
16	Kalbfleisch Corp., com	10
50	Gorton Pew Fisheries, pref	50
20	Montpelier & Barre Lt. & P. Co., pref	50
100	The Royalty Synd., $10 each.	3
8,000	Combination Divide Mining, preferred	$50 lot
8	Sirell & Simpson Biscuit, pref.	20
434	Plymouth Rubber, com	$250 lot
150	Mollie Gibson M. & M., pref.	$10 lot
150	Mollie Gibson M. & M., com.	
600	Carpenter-Cole Mining Co.	
51	Oglethorpe Hotel Trust	$10 lot
50	The Pope Mfg., com	$1 lot
100	Smith Motor Truck Corp	$10 lot
10	No. Boston Ltg. Prop., pref.	70¾
100	American Motor Corp., com.	$10 lot
100	American Motor Corp., pref.	
25	Amer. Motor Corp., pref. int. ctf. full paid stock	
300	Bisbee Copper Min. & Dev.	$5 lot
300	Big Drum Mining	$5 lot
100	Bingham Copper Boy Min.	$1 lot
10	Berkshire Magneto	$5 lot
2,000	Bingham Coalition Mines	$10 lot
25	Bay State Film, pref	$25 lot
5	Units Cushing Devel	$5 lot
5	Contin'l Mines Corp., Ser. A	$1 lot
100	Conn. Brass & Mfg. Corp.	$25 lot
100	Chemical Copper, pref	$15 lot
200	Chemical Copper, com	

Shares.	Stocks.	$ per sh.
8	Clawfoot Co., comm	$1 lot
8	Clawfoot Co., pref	
10	Hopkins & Allen Arms, pref.	$5
1	Hopkins & Allen Arms, com.	
20	Lincoln & Parker Film, pref.	$10 lot
20	Lincoln & Parker Film, com.	
100	Nat. Society of Music, pref	$1 lot
40	Nat. Society of Music, com	
150	Penn. Gasoline, pref., $10 ea.	1½
25	Roslyn Holding Co	$10 lot
55	Springfield Silver Black Fox, preferred	$10 lot
100	Smith Mot. Truck, temp. ctf.	$10 lot
50	Stanwood Rubber, com	2
1,800	Shamrock Mining, trust ctf.	$10 lot
10	U.S. Mach. Gun tr. ctf. Class 3	$10 lot
1	U.S. Mach. Gun tr. ctf. Class 4	
100	Nat'l Tool & Mach. Corp.	$1¼ lot
42	New Eng. Equitable Insur.	
27	Boylston Mkt. Assn., $1000 each	650 flat
55	Carbon Steel, common	35
25	Becker Milling Mach., pref	45
250	German Pub. Society, pref	$16 lot
100	German Pub. Society, com.	
12	Rights Fall River Elec. Light.	51c.
50	Becker Mill. Mach., pref., with 12 shs. com. stock as bonus	$40 lot
50	Somerset Hotel Trust	52 flat
50	Bay State Fishing, com	7
3	Gillette Safety Razor	130
50	Haverhill Gas Light, ex-div.	51¾

Bonds.	Per cent.
$6,000 State of Jalisco, Mex., 6s, 1928, coup. July 1914 and subsequent on	$190 per M
$3,000 Russian 6½s, 1919, ctf. dep.	13
$7,000 Eastern Mass. St. Ry. Ref. 5s, 1948, Ser. B, coupon July 1 1920 on	25⅛ flat
$5,000 Boston & Maine RR. 4½s, 1929	62
500 shs. Fla. Soft Phosphate & Lime trustees certif. for common	$10 lot
$5,000 Fla. Soft Phosphate & Lime 1st 6s, 1929	
$15,000 Boston Wharf 4s, 1941	75
$6,000 Cons. G., E. L & P. 4½s, '35	70
$5,000 Canon Reliance Coal 1st 7s, Mar. 1 1929	30 flat
$5,000 Nor. Ohio Trac. & Light 1st cons. 4s, 1933	50¼
$2,000 United Fuel & Gas 1st 6s, '36	82
$3,000 Utah Pow. & Lt. 1st 5s, 1944	75½
$10,000 Detroit Edison conv. 7s, '30	92¼
$2,000 Worcester Gas Lt. 5½s, 1939	83¼
$2,000 Joplin & Pitts. Ry. 5s, 1930	55
$500 Continental Mines Corp. deb. 7s, 1923	$10 lot
$1,550 Eastern Mass. St. Ry. ref. 5s, Series B, 1948	25⅛ flat
3 shs. East. Mass. St. Ry. ref. 5s, adj. stock	$7½ lot
$34 Eastern Mass. St. Ry. ref. 5s, adj. stock scrip	
$5,000 Nor. Mass. St. Ry. pf. 5s, '43	$180 lot
150 shs. Texas Gas & Elec., com	
200 shs. Texas Gas & Elec., pref	
100 shs. Mass. Cons. Ry., pref	
10,000 rubles Russian War Loan 5½s, 1916	$5 per M
112 shs. Mass. Elec. Cos. pref. ctf. dep. representing com. stock only of reorganization	$510 lot
$3.55 East Mass. St. Ry. Co. adj. stock scrip	
6 shs. East. Mass. St. Ry. adj. stock	
83 shs. East. Mass. St. Ry. opt. warr't.	
$11.04 East. Mass. St. Ry. optional warrant scrip	
$33.50 East. Mass. St. Ry. ref. 5s, 1948, Series B	
$1.08 East Mass. St. Ry. ref. 5s, 1948, Series B scrip	

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
605	U. S. Worsted, com., $10 ea.	1¾-2
100	U. S. Worsted, 1st pref	54
2	Nyanza Mills	104
120	East. Mass. St. Ry, 1st pf.	lot $1,180
200	East. Mass. St. Ry., com.	
200	E. M. St. Ry., opt. war't.	
20	Hudson & Manhattan RR. common (V. T. C.)	lot 50c.
30	Mass. Elec. Co's., pref. cert. of deposit	3½
2,500	The Brazil Companies	lot $50
43	Rights Fall River El. Lt.	40c.
20	Gorton-Pew Fisheries, pref.	45
10	Commonw. Gas & Elec., pf.	62½
2,187	Aeolian Weber Piano & Pianola, com. vot. ctfs	12½
1,558	Aeolian Weber Piano & Pianola, pref	65
60	North. Conn. Securities	30
20	Illum. & Pow. Securities, pf.	65
4	Illum. & Pow. Securities, com.	10
30	Petroleum Heat & Power, pref. (tr. ctfs.)	lot $500
585	Petroleum Heat & Power common (tr. ctfs.)	1⅛
50	Becker Milling Mach., pref.	45
56	Becker Milling Mach., com.	7½
$6,250	Staked Plains Trust, Ltd (Liquidation Certificate) (15% paid in liquid'n)	lot $500
300	National Tool & Machine	1
3	Columbian Nat. Life Insur.	115
26,000	Pacific Tungsten, $1 each,	lot $5,200
145	N. Bedf. Gas & Ed. Lt. Co.	144
183	Am. Hawaiian SS.	34½-35¼
500	All Sugar Products, $10 each	2
200	Logan Johnson, Ltd., com., $50 each	10
55	Carbon Steel, common	35
30	Exceptional Pictures, pref.	lot $300
30	Exceptional Pictures, com.	
25	American Felt, pref	70
784	Saxon Motor Car Corp., preferred	lot $7,500
2	Boston Arena, com., old stk.	75c.
5	Walker Potash	1¼

Bonds.	Per cent.
$33,000 Ports. Kittery & York St. Ry. 1st 6s, ctf. of deposit	5
$4,000 Commonwealth Power of Neb. 1st 6s, 1944 (Sept. 1920 coupons on)	20
$4,000 Bay State St. Ry. 5% notes (cert. of deposit)	7¼-9¾
$10,000 East. Mass. St. Ry. 5s, '48	25
$3,000 Imperial Russian Govt. 3-year 6½s, 1919	13
1,170,000 francs N. Y. N. H. & H. RR. 15-yr. 4% European loan, 1922	lot $51,000
$200,000 Rhode Island Co. 5-year 5% notes, 1921	lot $20,000
$240,090 40 Cert. of Deposit of Bay State St. Ry. notes	lot $25,000
$10,000 Cucharas Land & Water Corp. 20-yr. 1st 6s, 1935	50%

DIVIDENDS—Change in Method of Reporting Same.

We have changed the method of presenting our dividend record. We now group the dividends in two separate tables. First we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the diviends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna	2	Jan. 8	Holders of rec. Dec. 20a
Ashland Coal & Iron Ry. (quar.)	1	-------	Holders of rec Dec. 25a
Atlantic Coast Line RR., common	*3½	Jan. 10	*Holders of rec. Dec. 27
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 15a
Canada Southern	*1½	Feb. 1	*Holders of rec. Jan. 3
Chicago Burlington & Quincy (quar.)	2	Dec. 27	Dec. 21 to Jan. 20
Clev. Cin. Chic. & St. L., pref. (quar.)	*1¼	Jan. 20	*Holders of rec. Jan. 3
Detroit River Tunnel	*3	Jan. 15	*Holders of rec. Jan. 8
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 3a
Kanawha & Michigan (quar.)	*1¼	Dec. 30	Holders of rec. Dec. 23
Little Schuylkill Nav., RR. & Coal	$1.25	Jan. 15	Dec. 18 to Jan. 16
Louisville & Nashville	*3½	Feb. 10	*Holders of rec. Jan. 18
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 15
Preferred	$1.25	Jan. 3	Holders of rec. Dec. 24
Michigan Central	*2	Jan. 29	*Holders of rec. Jan. 3
New York Central RR. (quar.)	1¼	Feb. 1	Jan. 4 to Jan. 26
Northern Central	*$2	Jan. 15	*Holders of rec. Dec. 31
Northern Pacific (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 3
Pittsburgh & Lake Erie	*$2.50	Feb. 1	*Holders of rec. Jan. 21
Rensselaer & Saratoga	4	Jan. 3	Holders of rec. Dec. 15a
Troy Union RR	*6	Jan. 15	*Holders of rec. Dec. 31
St. Louis-San Francisco—			
K. C. Ft. S. & Mem., pf. tr. ctfs. (qu.)	1	Jan. 1	Dec. 25 to Jan. 2
Western Pacific RR. Corp., pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 22
Street and Electric Railways.			
Asheville Power & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16
Bangor Ry. & Elec., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Carolina Power & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16
Chicago City Ry. (quar.)	*1½	Dec. 30	*Dec. 23 to Dec. 29
Cleveland Ry., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Eastern Texas Elec. Co., com. (quar.)	2	Jan. 3	Holders of rec. Dec. 20a
Preferred	3	Jan. 3	Holders of rec. Dec. 20a
Illinois Traction, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Monongahela Val. Tr., pref. (quar.)	37½c.	Jan. 8	Holders of rec. Dec. 31a
Northern Ohio Trac. & Lt., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Ottawa Traction (quar.)	1	Jan. 1	Holders of rec. Dec. 15
Bonus	1	Jan. 1	Holders of rec. Dec. 15
Ridge Ave. Pass. Ry., Phila. (quar.)	*$3	Jan. 1	*Holders of rec. Dec. 15
Utal Power & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16
Wash. Balt & Annap. El. RR., com. (qu.)	1	Jan. 1	Holders of rec. Dec. 18a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 18a
West Penn Power, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
West Penn Tr. & W. P., pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 17
Yadkin River Power, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16
York Railways, preferred	62½c.	Jan. 31	Holders of rec. Jan. 21a
Banks.			
Battery Park National	3	Jan. 3	Holders of rec. Dec. 16
Extra	3	Jan. 3	Holders of rec. Dec. 16
Chase National (quar.)	4	Jan. 3	Holders of rec. Dec. 27a
Chase Securities Corp	$2	Jan. 3	Holders of rec. Dec. 27a
Coal & Iron National (quar.)	*3	Jan. 3	*Holders of rec. Dec. 8
Colonial (quar.)	*3	Jan. 3	*Holders of rec. Dec. 20
Extra	*3	Jan. 3	*Holders of rec. Dec. 20
Columbia	4	Dec. 31	Holders of rec. Dec. 21a
Extra	2	Dec. 31	Holders of rec. Dec. 21a
Fifth Avenue (quar.)	*6	Jan. 3	*Holders of rec. Dec. 18
First National (quar.)	5	Jan. 3	Holders of rec. Dec. 31a
First Securities Co. (quar.)	5	Jan. 3	Holders of rec. Dec. 31a
Extra	10	Jan. 3	Holders of rec. Dec. 31a
Greenwich (quar.)	3	Jan. 1	Holders of rec. Dec. 20a
Extra	1	Jan. 1	Holders of rec. Dec. 20a
Hanover National (quar.)	*8	Jan. 1	*Holders of rec. Dec. 18
Manhattan Co., Bank of the (quar.)	6	Jan. 3	Holders of rec. Dec. 23a
Mechanics' & Metals Nat. (quar.)	*5	Jan. 1	*Holders of rec. Dec. 15
Metropolitan (quar.)	*2½	Jan. 3	*Dec. 25 to Jan. 12
Extra	*10	Jan. 3	*Dec. 25 to Jan. 12
Mutual (quar.)	5	Jan. 3	Holders of rec. Dec. 24
Extra	10	Jan. 2	Holders of rec. Dec. 24
National City (quar.)	4	Jan. 3	Holders of rec. Dec. 24
Extra	1	Jan. 3	Holders of rec. Dec. 24
National City Company (quar.)	*2	Jan. 2	*Holders of rec. Dec. 31
New Netherland (quar.)	*2	Jan. 3	Holders of rec. Dec. 24
Public National (quar.)	4	Dec. 31	Holders of rec. Dec. 24

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks (Concluded)			
Park, National (quar.)	*6	Jan. 3	*Holders of rec. Dec. 20
Extra	*6	Jan. 3	*Holders of rec. Dec. 20
Seaboard National (quar.)	3	Jan. 2	*Holders of rec. Dec. 24
Standard	*3	Jan. 2	*Holders of rec. Dec. 28
Extra	*1½	Jan. 2	*Holders of rec. Dec. 28
State	6	Jan. 3	Dec. 16 to Jan. 2
Trust Companies.			
Brooklyn (quar.)	6	Jan. 3	Holders of rec. Dec. 20
Columbia (quar.)	4	Dec. 31	Holders of rec. Dec. 20
Extra	2	Dec. 31	Holders of rec. Dec. 20
Equitable (quar.)	4	Dec. 31	Holders of rec. Dec. 21
Extra	4	Jan. 10	Holders of rec. Dec. 21
Fidelity International (quar.)	2½	Dec. 31	Dec. 23 to Jan. 19
Fulton	5	Jan. 3	Holders of rec. Dec. 20
Extra	2	Jan. 3	Holders of rec. Dec. 20
Metropolitan (quar.)	4	Dec. 31	Holders of rec. Dec. 17
New York (quar.)	8	Jan. 3	Dec. 19 to Jan. 3
Peoples, Brooklyn (quar.)	4	Dec. 31	Holders of rec. Dec. 30
Fire Insurance.			
Continental Insurance	$2.50	Jan. 5	Holders of rec. Dec. 27
Fidelity-Phenix Fire Insurance	15	Jan. 5	Holders of rec. Dec. 27
Miscellaneous.			
Abitibi Power & Paper, Ltd., pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 20
Advance Candy Mfg., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Amer. Brake Shoe & Fdy., com. (qu.)	$1	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21a
Amer. Fruit Growers, Inc., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 22a
Amer. Gas & Electric, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 17
Common (payable in common stock)	f2	Jan. 2	Holders of rec. Dec. 17
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
American-Hawaiian Steamship	$2	Jan. 3	Holders of rec. Dec. 15a
American Lace Manufacturing (quar.)	2	Dec. 31	Dec. 16 to Jan. 1
Am. La France Fire Eng. Inc., com. (qu.)	2½	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Amer. Power & Light, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 18
Amer. Seeding Mach., com. & pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31a
American Type Founders, common (qu.)	*1	Jan. 15	*Holders of rec. Jan. 10
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 10
Anglo-American Oil	(v)	Jan. 15	----------
Astoria Mahogany, Inc., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 22a
Ault & Wiborg Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Austin, Nichols & Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Avery Company, preferred (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 1
Babcock & Wilcox Co. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Baltimore Electric, preferred	2½	Jan. 3	Holders of rec. Dec. 15a
Baltimore Tube, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 26
Beacon Chocolate, first pref. (quar.)	20c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	20c.	Jan. 1	Holders of rec. Dec. 20
Beatrice Creamery, common (quar.)	4	Jan. 3	Dec. 21 to Jan. 2
Preferred (quar.)	1¾	Jan. 3	Dec. 21 to Jan. 2
Billings & Spencer Co. (quar.)	5	Jan. 1	Holders of rec. Dec. 18a
Boston Wharf	2½	Dec. 31	Holders of rec. Dec. 13a
Brandram-Henderson, Ltd., pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 1a
Brier Hill Steel, common (quar.)	60c.	Jan. 1	Dec. 21 to Jan. 2
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 2
Brunswick-Balke-Collender, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Burt (F. N.) Co., Ltd., common (quar.)	w2½	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	w1¾	Jan. 3	Holders of rec. Dec. 15a
California Electric Generating, pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 18a
Canada Bread Ltd., pref. (quar.)	1¾	Jan. 2	Dec. 18 to Jan. 1
Canadian Car & Foundry, preferred	x22¾	Dec. 31	Holders of rec. Dec. 24
Canadian-Conn. Co.'s Mills, pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 23a
Canadian Explosives, Ltd., com. (quar.)	2	Jan. 30	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Canadian Locomotive, common (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Castle Kid Co., Inc., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Cement Securities (quar.)	*2	Dec. 23	*Holders of rec. Dec. 15
Extra	*1	Dec. 23	*Holders of rec. Dec. 15
Central Coal & Coke, com. (extra)	*1	Jan. 15	*Holders of rec. Dec. 31
Preferred (extra)	*75c.	Jan. 15	*Holders of rec. Dec. 31
Central Teresa Sugar, common	2	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Cincinnati Gas & Electric (quar.)	1¼	Jan. 3	Dec. 15 to Dec. 21
Cincinnati Gas Transportation (annual)	10	Jan. 3	Holders of rec. Dec. 20a
Cities Service—			
Common and preferred (monthly)	½	Feb. 1	Holders of rec. Jan. 15
Common (payable in common stock)	f1¼	Feb. 1	Holders of rec. Jan. 15
City Investing, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 27
Cleveland-Akron Bag (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Cleveland Automobile, pref. (quar.)	*2	Jan. 3	*Holders of rec. Dec. 20
Cleveland Worsted Mills (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Coca-Cola Co., preferred	*3½	Jan. 1	----------
Columbia Sugar (quar.)	20c.	Jan. 1	Dec. 21 to Dec. 31
Extra	10c.	Jan. 1	Dec. 21 to Dec. 31
Consol. Interstate Callahan Min. (qu.)	50c.	Dec. 30	Holders of rec. Dec. 15a
Consumers' Gas, Toronto (quar.)	2½	Jan. 1	Holders of rec. Dec. 15a
Creamery Package Mfg., com. (quar.)	*2	Jan. 10	*Jan. 2 to Jan. 19
Preferred (quar.)	*1½	Jan. 10	*Jan. 2 to Jan. 19
Crow's Nest Pass Coal (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 16
Crucible Steel, com. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Dayton Rubber Mfg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Detroit Creamery (quar.)	30c.	Dec. 24	Dec. 24 to Dec. 26
Detroit Edison (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Dominion Canners, Ltd., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 18a
Dominion Coal, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 12
Dominion Linens, preferred	3½	Jan. 15	Holders of rec. Dec. 31
Dominion Steel Corp., Ltd., pref. (qu.)	1¾	Feb. 1	Jan. 16 to Feb. 1
Donner Steel, Inc., 1st pref.	4	Dec. 31	Holders of rec. Dec. 20
Douglas (W. L.) Shoe	3½	Jan. 1	Holders of rec. Dec. 15
Duluth Edison Elec. Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 22
Duquesne Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
Eagle & Blue Bell Mining	10c.	Dec. 23	Holders of rec. Dec. 17a
Extra (from reserve for depletion)	15c.	Dec. 23	Holders of rec. Dec. 17a
Emery & Beers Co., Inc., preferred	3	Jan. 5	Dec. 16 to Jan. 1
Second preferred (quar.)	2	Dec. 15	Holders of rec. Dec. 15a
Empire Steel & Iron, pref.	3	Jan. 1	Holders of rec. Dec. 20
Fairbanks, Morse & Co., com. (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 15a
Famous Players-Lasky Corp., pf. (qu.)	2	Feb. 1	Holders of rec. Jan. 14
Farr Alpaca (quar.)	*$2	Dec. 31	*Holders of rec. Dec. 20
Federal Motor Truck (monthly)	10c.	Jan. 1	Dec. 25 to Jan. 1
Fisk Rubber, 1st pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Second preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 1a
Flint Mills (quar.)	*4	Jan. 3	*Holders of rec. Dec. 15
Garvin Machine, preferred	3½	Dec. 31	Dec. 25 to Jan. 2
Goodyear Tire&Rub. of Can, pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 17a
Goodwins, Ltd., pref. (quar.)	1¾	Jan. 3	Dec. 21 to Jan. 2
Goulds Mfg., common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Gray & Dudley Co. (quar.)	2	Jan. 1	Holders of rec. Dec. 14a
Great Lakes Towing, common (quar.)	1¼	Dec. 31	Dec. 16 to Jan. 2
Preferred (quar.)	1¾	Jan. 3	Dec. 16 to Jan. 3
Great Lakes Transit, com. (quar.)	$2.50	Jan. 1	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 24a
Hall Lamp	*50c.	Dec. 24	*Holders of rec. Dec. 17
Hanes (P. H.) Knitting Co.—			
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Harris Bros. & Co., pref. (quar.)	*1¾	Feb. 1	*Jan. 12 to Jan. 30
Hartford Automobile Parts, pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 22a
Heath (D. C.) Co., pref. (quar.)	1¾	Jan. 1	Dec. 28 to Dec. 31
Hecla Mining (quar.)	15c.	Dec. 28	Holders of rec. Dec. 1a
Hendee Mfg., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Hillcrest Collieries, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
Common (bonus)	1	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
Miscellaneous (Concluded)			
Holt, Renfrew & Co., Ltd., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 24a
Home Bleach & Dye Works, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 24a
Howe Sound Co. (quar.)	5c.	Jan. 15	Holders of rec. Dec. 31
Independent Pneumatic Tool (quar.)	$2	Jan. 3	Holders of rec. Dec. 23a
Special	$2	Jan. 3	Holders of rec. Dec. 23a
Indiana Pipe Line	$2	Feb. 15	Holders of rec. Jan. 24
Internat. Agric. Chem., pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
International Harvester, com. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24a
Common (payable in com. stock)	f2	Jan. 25	Holders of rec. Dec. 24a
Internat. Mercantile Marine, pref.	3	Feb. 1	Holders of rec. Jan. 14
Inter-Coast Steamship (quar.)	2	Jan. 3	Dec. 19 to Jan. 2
Island Creek Coal, com. & pf. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 24
Johnston (R. F.) Paint, 7% pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 31
Eight per cent pref. (quar.)	*2	Jan. 3	*Holders of rec. Dec. 31
Kaministiquia Power, Ltd.	f13½	Dec. 23	Holders of rec. Dec. 17
Kansas Gas & Elec., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 2[illegible]
Kerr Lake Mines, Ltd. (quar.)	12½c.	Jan. 15	Holders of rec. Dec. 31a
Kidde (Walter) & Co., Inc., pref.	$3	Jan. 1	Holders of rec. Dec. 20
Kolb Bakery, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Laurentide Co. (quar.)	1½	Jan. 3	Holders of rec. Dec. 23
Lawyers Mortgage (quar.)	2½	Dec. 31	Holders of rec. Dec. 20a
Library Bureau, common (quar.)	1½	Jan. 1	Dec. 22 to Dec. 31
Preferred (quar.)	2	Jan. 1	Dec. 22 to Dec. 31
Loew's Incorporated (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
Loew's Theatres Co. (quar.)	2	Jan. 2	Holders of rec. Dec. 23
Extra	1½	Jan. 2	Holders of rec. Dec. 23
MacAndrews & Forbes, com. (quar.)	*2½	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Magor Corporation, com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 24a
Common (extra)	$2	Dec. 31	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 24a
Manning, Maxwell & Moore (quar.)	1½	Dec. 31	Holders of rec. Dec. 31
Extra	1½	Dec. 31	Holders of rec. Dec. 31
Maryland Coal	2	Jan. 3	Dec. 21 to Dec. 31
Massachusetts Gas Cos., pref. (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 27
Mathieson Alkali Works, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Maverick Mills, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 20a
Mays Food Products, Inc., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31
McCrory Stores, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Merchants Dispatch Transporta. (qu.)	*2½	Jan. 3	*Holders of rec. Dec. 23
Merck & Co., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 17
Merrimac Chemical (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 17a
Midwest Oil, common	*2	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*2½	Jan. 15	*Holders of rec. Dec. 31
Monatignol Rubber Works, pref. (qu.)	1¾	Jan. 1	Dec. 25 to Dec. 31
Montgomery, Ward & Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Narragansett Elec. Ltg. (quar.)	$1	Jan. 3	Holders of rec. Dec. 15a
National Fireproofing, pref.	*50c.	Dec. 31	*Holders of rec. Dec. 23
National Fuel Gas (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
New York Oil	*8	Jan. 10	*Holders of rec. Dec. 31
Nipissing Mines (quar.)	25c.	Jan. 20	Jan. 1 to Dec. 17
Extra	25c.	Jan. 20	Jan. 1 to Dec. 17
Northwestern Electric, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 24
Northwestern Power, pref.	3	Jan. 3	Holders of rec. Dec. 20a
Northwestern Yeast (quar.)	*3	Dec. 15	*Holders of rec. Dec. 12
Extra	*3	Dec. 15	*Holders of rec. Dec. 12
Ogilvie Flour Mills (quar.)	3	Jan. 3	Holders of rec. Dec. 22
Old Colony Woolen Mills, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 22
Oriental Navigation, 1st & 2d pf. (qu.)	2	Jan. 25	Holders of rec. Dec. 31a
Ottawa Car Mfg. (quar.)	1	Dec. 31	Holders of rec. Dec. 15
Bonus	2	Dec. 31	Holders of rec. Dec. 15
Owens Bottle Co., com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 22
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
Pacific-Burt Co., Ltd., com.	*1	Jan. 3	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Panhandle Prod. & Ref., pref. (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 20
Penn Central Light & Power, pref. (qu.)	80c.	Jan. 2	Holders of rec. Dec. 21
Phelps Dodge Corporation (quar.)	2½	Jan. 3	Holders of rec. Dec. 23
Pond Creek Coal (quar.)	25c.	Jan. 1	Holders of rec. Dec. 24
Extra	25c.	Jan. 1	Holders of rec. Dec. 24
Port Arthur Shipbuilding, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 18
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
Prairie Oil & Gas (quar.)	*3	Jan. 31	*Holders of rec. Dec. 21
Extra	*3	Jan. 31	*Holders of rec. Dec. 21
Prairie Pipe Line (quar.)	*3	Jan. 31	*Holders of rec. Dec. 31
Price Bros. (quar.)	2	Jan. 1	Holders of rec. Dec. 22
Reelcraft Pictures Corp., pref. A (qu.)	2	Jan. 1	Holders of rec. Dec. 27
Reo Motor Car (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Republic Motor Truck, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Rogers (Wm. A.), Ltd., pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Extra	*1¾	Jan. 3	*Holders of rec. Dec. 15
Safety Car Heat. & Ltg. (quar.)	1½	Dec. 23	Holders of rec. Dec. 18
Sheridan-Wyoming Coal	$1.25	Jan. 10	----------
Securities Company	2½	Jan. 15	----------
Simpson Creek Coal, pref. (quar.)	1½	Jan. 1	Dec. 21 to Jan. 2
Soden (G. A.) & Co., 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 17
Southwestern Cities Elec. Co., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Standard Safe Deposit (quar.)	*2½	Dec. 30	*Holders of rec. Dec. 27
Extra	*2½	Dec. 30	*Holders of rec. Dec. 27
Standard Screw, com. (quar.)	*5	Jan. 1	*Holders of rec. Dec. 18
Preferred	*3	Jan. 1	*Holders of rec. Dec. 18
Steel & Tube Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Stover Mfg. & Engine (quar.)	*1	Jan. 1	*Holders of rec. Dec. 20
Extra	*$1	Jan. 1	*Holders of rec. Dec. 20
Sullivan Machinery (quar.)	*$1	Jan. 15	*Holders of rec. Jan. 1
Symington (T. H.) Co., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 15a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Tecumseh Mills (quar.)	*3	Jan. 3	*Holders of rec. Dec. 20
Tidewater Oil (quar.)	4	Dec. 31	Holders of rec. Dec. 11a
Torrington Co., common (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 21a
Preferred	87½c	Dec. 24	Holders of rec. Dec. 10a
Traylor Engineering & Mfg.—			
Common and preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 24
Trumbull Steel, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Common (extra)	*12½c	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Tuckett Tobacco, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Underwood Computing Mach., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 18a
United Cigar Stores, common	1½	Jan. 15	Holders of rec. Dec. 31a
United Profit Sharing	1¼c.	Jan. 15	Holders of rec. Dec. 23a
Extra	1¼c.	Jan. 15	Holders of rec. Dec. 23a
United Shoe Machinery, common (qu.)	*50c.	Jan. 5	*Holders of rec. Dec. 20
Preferred (quar.)	*37½	Jan. 5	*Holders of rec. Dec. 20
U. S. Distributing Corp.	$1	Jan. 15	Holders of rec. Jan. 3
U. S. Industrial Alcohol, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Universal Leaf Tobacco, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 22a
Utilities Securities Corp., pref. (quar.)	1¾	Dec. 27	Holders of rec. Dec. 17a
Vanadium Corp. of Amer. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31
Virginia Iron Coal & Coke	*3	Jan. 24	*Holders of rec. Dec. 27
Ward (Edgar T.) Sons Co., com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Waring Hat Mfg., pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
Warren Bros., 1st pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 24
Second preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 24
Welsbach Co., preferred	3½	Dec. 31	Holders of rec. Dec. 20
Western Union Telegraph (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 20
West Kootenay Power & Lt., pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 28
Westinghouse Air Brake (quar.)	*$1.75	Jan. 31	*Holders of rec. Dec. 31
Wheeling Steel & Iron, pref. B	*$2.50	Jan. 1	----------
Will & Baumer Candle Co., pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 18a
Williams Tool Corp.—			
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 20
Wilson & Co., Inc., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 27
Young (J. S.) Co., common (quar.)	2½	Jan. 1	Dec. 22 to Jan. 1
Common (payable in com. stock)	f50	Dec. 30	Dec. 23 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 1
Youngstown Sheet & Tube, com. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	**3½**	**Dec. 29**	**Holders of rec. Nov. 30**
Preferred	3½	Feb. 18	Holders of rec. Jan. 20
Albany & Susquehanna	4½	Jan. 2	Holders of rec. Dec. 15a
Atchison Topeka & Santa Fe, pref	2½	Feb. 1	Holders of rec. Dec. 31a
Beech Creek (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Boston & Albany (quar.)	2½	Dec. 31	Holders of rec. Nov. 30a
Buffalo & Susquehanna, com. (quar.)	1¾	Dec. 30	Dec. 16 to Jan. 2
Common (extra)	3	Dec. 30	Dec. 16 to Jan. 2
Preferred	2	Dec. 30	Dec. 16 to Jan. 2
Canadian Pacific, common (quar.)	**2½**	**Dec. 31**	**Holders of rec. Dec. 1a**
Chesapeake & Ohio	2	Dec. 31	Holders of rec. Dec. 3a
Chicago Indianapolis & Louisville, pref	2	Dec. 30	Holders of rec. Dec. 22a
Chicago & Northwestern, common	**2½**	**Jan. 15**	**Holders of rec. Dec. 15a**
Preferred	**3½**	**Jan. 15**	**Holders of rec. Dec. 15a**
Chicago Rock Isl. & Pac., 6% pref	3	Dec. 31	Dec. 11 to Jan. 2
Seven per cent preferred	3½	Dec. 31	Dec. 11 to Jan. 2
Cin. N. O. & Texas Pacific, common	3	Dec. 23	Holders of rec. Dec. 2a
Common (extra)	3½	Dec. 23	Holders of rec. Dec. 2a
Colorado & Southern, first preferred	2	Dec. 31	Dec. 19 to Jan. 2
Second preferred	4	Dec. 31	Dec. 19 to Jan. 2
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 27a
Detroit & Mackinac, preferred	2½	Jan. 3	Holders of rec. Dec. 15a
Hocking Valley	2	Dec. 31	Holders of rec. Dec. 10a
Illinois Central, leased lines	2	Jan. 2	Dec. 12 to Jan. 4
Joliet & Chicago (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Lehigh Valley, com. (quar.)	87½c	Jan. 3	Holders of rec. Dec. 11a
Preferred (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 11a
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 2
Morris & Essex	$2 12½	Jan. 2	Holders of rec. Dec. 9a
New York & Harlem, com. and pref	$2.50	Jan. 3	Holders of rec. Dec. 15a
New York Lackawanna & West. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 13a
Norfolk & Western, common (quar.)	1¼	Dec. 18	Holders of rec. Nov. 30a
Northern Securities	4	Jan. 10	Dec. 28 to Jan. 10
Pittsb. Ft. Wayne & Chic., com. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 4	Holders of rec. Dec. 10a
Pittsb. McKeesp. & Youghiogheny	$1.50	Jan. 3	Holders of rec. Dec. 15a
Reading Company, common (quar.)	$1	Feb. 10	Holders of rec. Jan. 18a
Second preferred (quar.)	50c.	Jan. 13	Holders of rec. Dec. 23a
Southern Pacific Co. (quar.)	**1½**	**Jan. 3**	**Holders of rec. Nov. 30a**
Southern Ry., preferred	**2½**	**Dec. 30**	**Holders of rec. Nov. 30a**
Union Pacific, common (quar.)	**2½**	**Jan. 3**	**Holders of rec. Dec. 1a**
United N. J. RR & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Dec. 31
Street and Electric Railways.			
Boston Elevated, common (quar.)	$1 37½	Jan. 3	Holders of rec. Dec. 17
Preferred	3½	Jan. 3	Holders of rec. Dec. 17
Brazilian Tr., L. & Pow., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Continental Pass. Ry., Philadelphia	$3	Dec. 30	Holders of rec. Nov. 30a
Duluth-Superior Tract., pref. (quar.)	1	Jan. 3	Holders of rec. Dec. 15a
El Paso Electric Co., preferred	3	Jan. 10	Holders of rec. Dec. 20a
Frankford & Southwark Pass. (quar.)	$4.50	Jan. 1	Holders of rec. Dec. 1a
Manila El. RR. & Ltg. (quar.)	1½	Dec. 31	Holders of rec. Dec. 18a
Second & Third Sts.Pass.Ry.,Phila.(qu.)	3	Jan. 1	Holders of rec. Dec. 1a
Springfield Ry. & Light, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Twin City R. T., Minneapolis, common	3	Jan. 3	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 14a
Union Passenger Ry., Philadelphia	$4.75	Jan. 1	Holders of rec. Dec. 15a
Union Traction, Philadelphia	$1.50	Jan. 1	Holders of rec. Dec. 10a
United Light & Rys., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Va. Ry & Power, pref. (pay. in pref stk.)	r6	Jan. 20	Holders of rec. Dec. 31a
West End St. Ry., Boston, preferred	$2	Jan. 3	Dec. 21 to Jan. 3
West Philadelphia Passenger Ry	$5	Jan. 1	Holders of rec. Dec. 15a
Banks.			
America, Bank of (quar.)	3	Jan. 3	Holders of rec. Dec. 18
Chatham & Phenix National (quar.)	4	Jan. 3	Dec. 18 to Jan. 2
Commerce, National Bank of (quar.)	3	Jan. 3	Holders of rec. Dec. 17a
Extra	3	Jan. 3	Holders of rec. Dec. 17a
Cuba, Bank of, in New York	6	Jan. d3	Holders of rec. Dec. d26
Mechanics, Brooklyn (quar.)	2	Jan. 3	Holders of rec. Dec. 18
Extra	2	Jan. 3	Holders of rec. Dec. 18
North Side, Brooklyn	3	Jan. 3	Dec. 9 to Jan. 11
Extra	3	Jan. 3	Dec. 9 to Jan. 11
Union Exchange National	5	Dec. 31	Dec. 22 to Jan. 1
Yorkville (quar.)	5	Dec. 31	Dec. 21 to Jan. 11
Extra	20	Dec. 31	Dec. 21 to Jan. 11
Trust Companies.			
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 17
Hudson (quar.)	2½	Dec. 31	Dec. 22 to Dec. 30
Italian Discount & Trust	5	Dec. 31	Holders of rec. Dec. 15a
Lawyers Title & Trust (quar.)	1½	Jan. 3	Dec. 16 to Jan. 3
Extra	1	Jan. 3	Dec. 16 to Jan. 3
Manufacturers, Brooklyn (quar.)	3	Jan. 3	Holders of rec. Dec. d20
United States	25	Jan. 3	Holders of rec. Dec. 18a
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	**1½**	**Jan. 3**	Dec. 16 to Jan. 2
Aeolian Company, preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 20
Aeolian, Weber Piano & Pianola, pf.(qu.)	1¾	Dec. 31	Holders of rec. Dec. 20
Air Reduction (quar.)	$1	Jan. 15	Holders of rec. Dec. 31
Allis-Chalmers Mfg., com. (quar.)	1	Feb. 15	Holders of rec. Jan. 24a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24a
Amalgamated Oil (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Amer. Agric. Chemical, com. (quar.)	g2	Jan. 15	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Amer. Bank Note, pref. (quar.)	75c	Jan. 3	Holders of rec. Dec. 15a
Amer. Beet Sugar, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 11a
Amer. Bosch Magneto Corp. (quar.)	$2.50	Jan. 3	Holders of rec. Dec. 15a
American Can, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16a
Amer. Car & Fdy., com. (quar.)	3	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
American Chicle, pref. (quar.)	1½	Jan 3	Holders of rec. Dec. 18
American Cigar, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Amer. Exchange Secur. Corp. Cl. A (qu.)	2	Jan. 1	Holders of rec. Dec. 18a
American Express (quar.)	**$2**	**Jan. 3**	**Holders of rec. Nov. 30a**
American Hide & Leather, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 11a
American Linseed, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
American Locomotive, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13a
Amer. Public Service, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Amer. Rolling Mill, com. (in com. stock)	**5**	**Feb. 1**	**Holders of rec. Dec. 31**
American Rolling Mill, common (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Common (extra)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Six per cent preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Seven per cent preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Amer. Smelters' Securities, pref. A (qu.)	1½	Jan. 3	Dec. 14 to Dec. 22
Preferred B (quar.)	1¼	Jan. 3	Dec. 14 to Dec. 22
Amer. Snuff, com. (quar.)	2	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Amer. Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 30a
Common (payable in common stock)	$4	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Stores, common (quar.)	$1	Jan. 1	Holders of rec. Dec. 15a
First and second preferred (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 2
Amer. Sugar Refg., com. & pref. (quar.)	**1¾**	**Jan. 3**	**Holders of rec. Dec. 1a**
American Sumatra Tobacco, preferred	3½	Mar. z1	Holders of rec. Feb. z15a
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
American Thermos Bottle—			
Extra (payable in Class B shares)	**i$2**	**Jan. 3z**	**Dec. 21 to Jan. 2z**
American Thread, preferred	***12½c**	**Jan. 1**	***Nov. 15 to Nov. 30**
American Tobacco, pref. (quar.)	**1½**	**Jan. 3**	**Holders of rec. Dec. 10a**
American Wholesale Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Amer. Window Glass Mach., com. (qu.)	3	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
American Woolen, com. (quar.)	**1¾**	**Jan. 15**	**Holders of rec. Dec. 15a**
Preferred (quar.)	**1¾**	**Jan. 15**	**Holders of rec. Dec. 15a**
Miscellaneous (Continued)			
Apsley Rubber, preferred	3½	Jan. 1	Holders of rec. Dec. 27
Arkansas Natural Gas, com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 10a
Common (extra)	10c.	Dec. 31	Holders of rec. Dec. 10a
Armour & Co., pref. (quar.)	1¾	Jan. 3	Dec. 16 to Jan. 2
Armour Leather, pref. (quar.)	1¾	Jan. 3	Dec. 16 to Jan. 2
Associated Oil (quar.)	1½	Jan. 25	Holders of rec. Dec. 31a
Atlantic Gulf & W I. SS. Lines, com	5	Feb. 1	Holders of rec. Dec. 30a
Atlantic Terra Cotta, preferred	4	Dec. 20	Holders of rec. Dec. 10
Auto Sales Corp., pref (in pref. stock)	r4½	Dec. 31	Holders of rec. Dec. 15a
Baldwin Locomotive Works, com. & pref.	3½	Jan. 1	Holders of rec. Dec. 4a
Barrett Co., common (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	d146	Jan. 15	Holders of rec. Dec 30a
Beaver Board Cos., com (quar.)	$1	Dec.d31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec.d31	Holders of rec. Dec. 15a
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Bethlehem Steel, com. & Com. B (quar.)	1¼	Jan. 3	Holders of rec. Dec. 15a
Seven per cent preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Booth Mills, common (quar.)	1¾	Jan. 3	Nov. 21 to Jan. 2
Boott Mills, common (quar.)	1¾	Jan. 3	Holders of rec. Nov. 20a
Bucyrus Co., preferred (quar.	1¾	Jan. 2	Holders of rec. Dec. 20
Pref. (extras (acct. accum. divs.)	h½	Jan. 2	Holders of rec. Dec. 20
Pref. (extra) (acct. accum. divs.)	h3	Jan. 2	Holders of rec. Dec. 20
Buffalo General Electric (quar.)	2	Dec. 31	Holders of rec. Dec. 15
California Petroleum Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Calumet & Arizona Mining (quar.)	$1	Dec. 20	Holders of rec. Dec. 10a
Canada S. S. Lines, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Canadian Car & Fdy., pref. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 27
Canadian Consol. Rubber, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22a
Can. Crocker-Wheeler, com. & pf. (qu.)	1¾	Dec. 31	Dec. 21 to Dec. 31
Canadian General Elec., com. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Canadian Woollens, common (quar.)	1¼	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Carbo-Hydrogen of Amer., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1a
Case (J. I.) Threshing Machine—			
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13a
Case (J. I.) Plow Wks., 1st & 2d pf.(qu.)	1¾	Jan. 3	Dec. 17 to Dec. 31
Celluloid Co. (quar.)	2	Dec. 31	Holders of rec. Dec. 17a
Central Coal & Coke, com. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¼	Jan. 15	*Holders of rec. Dec. 31
Central Leather, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10
Central States Elec. Corp., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10
Certain-teed Products Corp., com. (qu.)	$1	Jan. 1	Holders of rec. Dec. 16a
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Chandler Motor Car (quar.)	$2.50	Jan. 3	Holders of rec. Dec. 20a
Chesebrough Mfg., common (quar.)	3½	Dec. 30	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 14a
Chicago Mill &Lumber, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 23
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30a
Cities Service—			
Common and preferred (monthly)	½	Jan. 1	Holders of rec. Dec. 15a
Common (payable in common stock)	f1¼	Jan. 1	Holders of rec. Dec. 15a
Preferred B (monthly)	½	Jan. 1	Holders of rec. Dec. 15a
Cities Service, Bankers' shares (mthly.)	39c.	Jan. 1	Holders of rec. Dec. 15
City Investing, common	5	Dec. 20	Holders of rec. Dec. 10
Claflins, Inc. (quar.)	**1½**	**Jan. 2**	**Holders of rec. Dec. 20a**
Clifton Manufacturing	*6	Jan. 1	----------
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 22
Columbia Graphophone Mfg., com. (qu.)	25c.	Jan. 1	Holders of rec. Dec. 10a
Common (payable in common stock)	(o)	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Computing-Tabulating-Recording (qu.)	$1	Jan. 10	Holders of rec. Dec. 24a
Consolidated Cigar Corp., com. (quar.)	$1.75	Jan. 15	Holders of rec. Jan. 3a
Consol. G. E. L. & P., Balt., com.(qu.)	2	Jan. 3	Holders of rec. Dec. 15a
Continental Can, Inc., common (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Crowell & Thurlow SS. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20
Crucible Steel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Cuba Cane Sugar Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Cuban-American Sugar, com. (quar.)	1	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
Davis Mills (quar.)	2	Dec. 24	Holders of rec. Nov. 10a
Dayton Power & Light, common	4	Dec. 20	Holders of rec. Dec. 10
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 20
Delion Tire & Rubber, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 24
Detroit & Cleveland Nav. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Extra	½	Jan. 1	Holders of rec. Dec. 15a
Dictograph Products Corp., pref. (qu.)	2	Jan. 15	Holders of rec. Dec. 31a
Dixon (Joseph) Crucible (stk. div.)	*e150	Dec. 20	*Holders of rec. Dec. 10
Dodge Manufacturing, com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 24
Common (special)	1	Jan. 3	Holders of rec. Dec. 24
Preferred (quar.)	1¾	Jan. 1	Dec. 22 to Dec. 31
Dominion Glass, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Dominion Steel Corp. com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 4
Dominion Textile, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 21a
Draper Corporation (quar.)	3	Jan. 1	Holders of rec. Dec. 4
Drayton Mills, preferred	*3½	Jan. 1	----------
Dunham (James H.) & Co., com. (qu.)	1½	Jan. 1	Dec. 19 to Jan. 2
First preferred (quar.)	1½	Jan. 1	Dec. 19 to Jan. 2
Second preferred (quar.)	1¼	Jan. 1	Dec. 19 to Jan. 2
du Pont de Nem. & Co., deb. stk. (qu.)	1½	Jan. 25	Holders of rec. Jan. 10a
du Pont (E. I.) de Nem. Powd.,com.(qu)	1½	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 20a
Eastern Rolling Mill, pref. (annual)	8	Jan. 1	Dec. 16 to Jan. 1
Eastman Kodak, common (quar.)	2½	Jan. 1	Holders of rec. Nov. 30a
Common (extra)	2½	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Nov. 30a
Edmund & Jones Corp., com. (quar.)	50c.	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	1¼	Jan. 1	aDec. 21 to Dec. 31
Eisenlohr (Otto) & Bros., pref. (quar.)	**1¾**	**Jan. 1**	**Holders of rec. Dec. 20a**
Elder Manufacturing, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 24
Electric Light & Power Co of Abington & Rockland	4	Jan. 3	Holders of rec. Dec. 15a
Elec. Storage Batt., com. & pref. (qu.)	3	Jan. 3	Holders of rec. Dec. 15a
Endicott Johnson Co., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11a
Erie Lighting, pref. (quar.)	1¾	Jan. 2	Holders of rec Dec. 15
Fairbanks Co., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Famous Players-Lasky Corp., com.(qu)	$2	Jan. 3	Holders of rec. Dec. 15a
Farrell (Wm.) & Son, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Federal Oil, preferred (quar.)	10c	Jan. 1	Holders of rec. Dec. 20
Firestone Tire & Rubber, com. (quar.)	$1.50	Jan. 5	Holders of rec. Dec. 10a
Gaffney Manufacturing	*3½	Jan 1	----------
Special	*1½	Jan 1	----------
Galena-Signal Oil, preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
Gas & Electric Secur., com. (monthly)	½	Jan. 1	Holders of rec. Dec. 15
Common (payable in common stock)	f¾	Jan. 1	Holders of rec. Dec. 15
General American Tank Car, com	$1.50	Jan. 1	Holders of rec. Dec. 15a
Second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
General Chemical, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 17a
General Cigar, Inc., deb. pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 24a
General Electric (quar.)	**2**	**Jan. 15**	Dec. 9 to Dec. 19
Extra (payable in stock)	**e2**	**Jan. 15**	Dec. 9 to Dec. 19
General Optical, common	$2	Dec. 31	Dec. 16 to Jan. 2
General Railway Signal, com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Godchaux Sugar, pref (quar.)	1¾	Jan. 1	dDec. 20 to Jan. 1
Gold & Stock Telegraph (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 31
Goodrich (B. F.) Co., common (quar.)	$1 50	Feb. 15z	Holders of rec. Feb. 4z
Preferred (quar.)	1¾	Jan. 1z	Holders of rec. Dec. 21a
Grasselli Chemical, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Common (extra)	½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar)	1½	Dec. 31	Holders of rec. Dec. 15a
Great State Petroleum of Texas	3	Jan. 31	Holders of rec. Dec. 31
Great Western Sugar, com. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Common (extra)	10	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Greenfield Tap & Dye, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.) (No. 1)	2	Jan. 1	Holders of rec. Dec. 15
Guantanamo Sugar (quar.)	50c.	Jan. 3	Holders of rec. Dec. 18a
Hanes (P. H.) Knitting Co.—			
Common and Class B Common (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Harbishaw Elec. Cable (quar.)	37½c	Jan. 1	Holders of rec. Dec. 21a
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hart, Schaffner & Marx, Inc., pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Haskell & Barker Car (quar.)	$1	Jan. 3	Holders of rec. Dec. 15a
Haverhill Gas Light (quar.)	$1.12½	Jan. 3	Holders of rec. Dec. 15a
Helme (Geo. W.) Co., com. (quar.)	2½	Jan. 3	Holders of rec. Dec. 13a
Common (extra)	4	Jan. 3	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 13a
Hendee Mfg., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Hercules Powder, common (quar.)	2	Dec. 24	Dec. 16 to Dec. 23
Common (extra)	2	Dec. 24	Dec. 16 to Dec. 23
Herring-Hall-Marvin Safe, com. (quar.)	1¼	Jan. 3	Dec. 25 to Jan. 2
Common (extra)	1¼	Jan. 3	Dec. 25 to Jan. 2
Preferred (quar.)	1¾	Jan. 3	Dec. 25 to Jan. 2
Huntington Devel & Gas, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Hupp Motor Car Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Hydraulic Steel, common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
Ide (Geo. P.) & Co., Inc., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Illinois Pipe Line	10	Dec. 31	Dec. 1 to Dec. 21
Imperial Oil, Ltd.—			
Extra (pay in Canad. Victory bonds)	q$1.50	Dec. 18	Dec. 16 to Dec. 18
Indiahoma Refining (quar.)	15c.	Dec. 31	Holders of rec. Dec. d21a
Ingersoll-Rand Co., preferred	3	Jan. 3	Holders of rec. Dec. 17a
Intercolonial Coal Mining, Ltd., com	3½	Jan. 1	Holders of rec. Dec. 20
Preferred	3½	Jan. 1	Holders of rec. Dec. 20
Internat'l Buttonhole Sew. Mach. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
International Cement Corp	62½c	Dec. 31	Holders of rec. Dec. 15a
Internat. Motor Tuck 1st & 2d pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15a
International Petroleum, Ltd	25c.	Jan. 3	Holders of Coup. No. 1t
International Salt (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Extra	2	Jan. 3	Holders of rec. Dec. 15a
International Silver, preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 2
Kaufmann Department Stores, pref. (qu)	1¾	Jan. 3	Holders of rec. Dec. 20
Kelly-Springfield Tire, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 17a
Kennecott Copper (quar.)	50c.	Dec. 31	Holders of rec. Dec. 6a
King Philip Mills (quar.)	2	Jan. 3	Holders of rec. Dec. 20a
Kirschbaum (A. B.) Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Kresge (S. S.) Co., common	3	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Kress (S. H.) & Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Lackawanna Steel, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 10a
Lehigh Valley Coal Sales (quar.)	$2	Jan. 3	Holders of rec. Dec. d16
Libby, McNeil & Libby	50c.	Jan. 5	Dec. 11 to Jan. 13
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Lindsay Light, common (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Nov. 30a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Lorillard (P.) Co., common (quar.)	3	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Lucey Mfg., class A (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 21a
Lyons Petroleum (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Mackay Companies, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 4a
Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 4a
Mallinson (H. R.) & Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Manati Sugar, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Manhattan Elec. Supply, com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Manhattan Shirt, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Manufacturers' Light & Heat (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
May Department Stores, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 4a
Mexican Petroleum, common (quar.)	3	Jan. 10	Holders of rec. Dec. 18a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 18a
Michigan Drop Forge, preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Middle States Oil (quar.)	3	Jan. 1	Holders of rec. Dec. 10a
Extra	1	Jan. 1	Holders of rec. Dec. 10a
Midland Securities (quar.)	2½	Dec. 31	Holders of rec. Dec. 10a
Mill Factors Corp., Class A (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Montana Power, common (quar.)	¾	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Mount Vernon-Woodberry Cot. Mills pref	3½	Jan. 15	Holders of rec. Dec. 31a
Mountain Producers Co. (No. 1)	*2	Jan. 3	*Holders of rec. Dec. 15
National Aniline & Chemical, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 13a
National Biscuit, common (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
National Breweries, common (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	m1 1-6	Jan. 1	Holders of rec. Dec. 15
National Casket (quar.)	2	Dec. 30	Dec. 21 to Jan. 4
NationalGrocer, common (quar.)	*2	Jan. 1	*Holders of rec. Dec. 21
Preferred	*3	Jan. 1	*Holders of rec. Dec. 21
National Lead, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 10a
National Licorice, pref. (quar.)	1¾	Dec. 31	Dec. 25 to Jan. 2
National Oil, pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 1
National Sugar Refg. (quar.)	2½	Jan. 3	Holders of rec. Dec. 9
National Surety (quar.)	3	Jan. 3	Holders of rec. Dec. 20a
New York Air Brake (quar.)	2½	Dec. 24	Holders of rec. Dec. 2a
New York Dock, common	2½	Feb. 15	Holders of rec. Feb. 5a
Preferred	2½	Jan. 15	Holders of rec. Jan. 5a
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 20
Niagara Falls Power, common (quar.)	1½	Dec. 15	Holders of rec. Dec. 8a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Niagara Falls Power, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Niles-Bement-Pond, common (quar.)	2	Dec. 20	Holders of rec. Dec. 1a
Noble (Chas. F.) Oil & Gas, com. (quar.)	4½	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	3	Jan. 1	Holders of rec. Dec. 15
Noble (Chas. F.) Oil & Gas (quar.)	3	Jan. 21	Holders of rec. Dec. 15
New River Co., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 18
North American Co. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 15a
Northern Pipe Line	5	Jan. 1	Holders of rec. Dec. 13
Nunnally Co	1	Dec. 31	Holders of rec. Nov. 30a
Ohio Oil (quar.)	$1.25	Dec. 31	Nov. 28 to Dec. 26
Extra	$4.75	Dec. 31	Nov. 28 to Dec. 26
Oklahoma Prod. & Refin., com. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Ontario Steel Products, com. (quar.)	2	Feb.z15	Holders of rec. Jan 31 '21
Common (quar.)	2	Mayz16	Holders of rec. Apr 30 '21
Preferred (quar.)	1¾	Feb.z16	Holders of rec. Jan 31 '21
Preferred (quar.)	1¾	Mayz15	Holdersofrec. Apr. 30 '21
Preferred (quar.)	1¾	Aug.z15	Holdersofrec. July 30 '21
Orpheum Circuit, common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Otis Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Pacific Teleg. & Teleg., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Pacolet Manufacturing, common	10	Dec. 31	Dec. 21 to Dec. 31
Preferred	3½	Dec. 31	Dec. 21 to Dec. 31
Pan-Amer. Petrol. & Transport—			
Common A and B (quar.)	$1.50	Jan. 10	Holders of rec. Dec. 18a
Panama Power & Light Corp., pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 11
Parke, Davis & Co. (quar.)	4	Jan. d3	dDec. 24 to Jan. 2
Extra	4	Jan. d3	dDec. 24 to Jan. 2
Peerless Truck & Motor (quar.)	75c.	Jan. 1	Holders of rec. Dec. 1a
Penney (J. C.) Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Pennsylvania Power & Lt., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Pennsylvania Rubber, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Pennsylvania Water & Power (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17a
Pettibone, Mulliken & Co., 1st&2dpf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 21a
Pierce-Arrow Motor Car, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Pierce Oil Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Pittsburgh Oil & Gas (extra)	2	Dec. 24	Holders of rec. Dec. 10a
Pittsburgh Plate Glass, com. (quar.)	2	Dec. 31	Dec. 16 to Jan. 2
Common (payable in common stock)	f20	Dec. 31	Dec. 16 to Jan. 2
Provincial Paper Mills, com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Common (bonus)	1	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Miscellaneous (Concluded)			
Pure Oil, 8% pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Six per cent pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
5¼% pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15
Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Railway Steel-Spring, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Dec. 20	Holders of rec. Dec. 4a
Ray Consolidated Copper (quar.)	25c.	Dec. 31	Holders of rec. Dec. 18
Realty Associates	3	Jan. 15	Holders of rec. Jan. 5
Extra	2	Jan. 15	Holders of rec. Jan. 5
Reece Buttonhole Mach. (quar.)	3	Jan. 3	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	1	Jan. 3	Holders of rec. Dec. 15
Reis (Robert) & Co., 1st & 2d pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Remington Typewriter, first pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10a
Preferred Series S (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Republic Iron & Steel, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Reynolds (R. J.) Tobacco, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Riordon Pulp & Paper, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 2[illegible]
Riordon Co., Ltd., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
First cum. preference (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Cum. conv. preference (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Ritz-Carlton Hotel, preferred	3½	Mar. z1	
Rockaway Rolling Mills (quar.)	*25c	Jan. 21	*Holders of rec. Dec. 20
Royal Baking Powder, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Common (extra)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Louis Rocky Mtn. & Pac., com. (quar.)	1	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 20a
Savoy Oil (quar.)	3	Dec. 22	Holders of rec. Dec. 13a
Sears, Roebuck & Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1[illegible]a
Shawmut Mills, common (quar.)	2	Jan. 3	Holders of rec. Dec. 7a
Preferred (quar.)	1¾	Dec. d31	Holders of rec. Dec. 7a
Shell Transport & Trading	(u)	Jan. 5	
Sherwin-Williams Co. of Can., com. (qu)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 18a
Solar Refining	5	Dec. 20	Dec. 1 to Dec. 20
Extra	35	Dec. 20	Dec. 1 to Dec. 20
South Penn Oil (quar.)	5	Dec. 31	Dec. 12 to Jan. 1
South Porto Rico Sugar, com. (quar.)	3	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
South West Penn Pipe Lines (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Standard Oil (Indiana) (in stock)	e150	Dec. 18	Holders of rec. Dec. 17
Standard Oil (Kentucky) (quar.)	3	Jan. 3	Dec. 16 to Jan. 13
Standard Oil (Nebraska)	10	Dec. 20	Nov. 21 to Dec. 20
Standard Oil (Ohio), common (quar.)	3	Jan. 1	Holders of rec. Nov. 26
Common (extra)	1	Jan. 1	Holders of rec. Nov. 26
Standard Textile Products, com. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Preferred Class A and B (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Steel Co. of Canada, common (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10
Stromberg Carburetor (quar.)	r50c.	Jan. 3	Holders of rec. Dec. 20a
Stutz Motor Car (quar.)	$1.25	Jan. 12	Holders of rec. Dec. 20
Submarine Signal	50c.	Dec. 31	Holders of rec. Dec. 1a
Superior Oil Corporation	50c.	Dec. 20	Holders of rec. Dec. 7a
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 6
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10a
Stock dividend	e10	Mar. 31	Holders of rec. Dec. 10a
Texas Pacific Coal & Oil (quar.)	25c.	Jan. 3	Holders of rec. Dec. 10a
Extra (payable in stock)	e20c.	Jan. 3	Holders of rec. Dec. 10a
Tidewater Oil (quar.)	4	Dec. 31	Holders of rec. Dec. 11a
Times Square Auto Supply (quar.)	g62½c	Jan. 27	Holders of rec. Jan. 5a
Tobacco Products Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Todd Shipyards Corp. (quar.)	$2	Dec. 20	Holders of rec. Dec. 1a
Tonopah Extension Mining (quar.)	5c.	Jan. 1	Holders of rec. Dec. 11a
Tonopah-Belmont Devel. (quar.)	5c.	Jan. 1	Dec. 16 to Dec. 21
Tooke Bros., pref. (quar.)	1¾	Dec. 18	Holders of rec. Nov. 30
Underwood Typewriter, com. (quar.)	2½	Jan. 1	Holders of rec. Dec. 4a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 4a
Union Carbide & Carbon (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 8a
Union Twist Drill (quar.)	62½c	Jan. 3	Holders of rec. Dec. 15a
United Drug, common (quar.)	$2	Jan. 3	Holders of rec. Dec. 16a
First preferred (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
United Dyewood Corp. com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
United Fruit (quar.)	4	Jan. 15	Holders of rec. Dec. 20a
Extra (payable in stock)	100	Jan. 15	Holders of rec. Dec. 20a
United Gas Improvement, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
United Paper Board, common	2	Jan. 10	Holders of rec. Dec. 15a
Common (payable in common stock)	f10	Jan. 10	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 17z	Holders of rec. Jan. 3z
Preferred (quar.)	1½	Apr. 15z	Holders of rec. Apr. 1z
Preferred (quar.)	1½	July 15z	Holders of rec. July 1z
U. S. Gypsum com. (in common stock)	f5	Dec. 31	Holders of rec. Dec. 15
U. S. Gypsum, com. (quar.)	1	Dec. 31	Dec. 16 to Jan 2
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Jan. 2
U. S. Playing Card (quar.)	3	Jan. 1	Holders of rec. Dec. 21a
Extra	5	Jan. 1	Holders of rec. Dec. 21a
U. S. Steel Corporation, com. (quar.)	1¼	Dec. 30	Dec.
Utah Copper Co. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 18a
Utilities Securities Corp., pref. (quar.)	1¾	Dec. 27	Holders of rec. Dec. 17
V. Vivaudou, Inc. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15a
Victor Monaghan Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Victor Talking Mach., com. (quar.)	*15	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Wabasso Cotton, Ltd., com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 15
Wahl Co., com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Waldorf System, common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 20a
First and second preferred (quar.)	20c.	Jan. 3	Holders of rec. Dec. 20
Walworth Mfg., pref. (quar.)	1½	Dec. 31	Dec. 21 to Jan. 2a
Warner (Chas.) Co. of Del., com. (qu.)	50c.	Jan. 17	Holders of rec. Dec. 31a
Common (extra)	25c.	Jan. 17	Holders of rec. Dec. 31a
First and second preferred (quar.)	1¾	Jan. 27	Holders of rec. Dec. 31a
Weber Piano, pref rred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
West Coast Oil (quar.)	*1.50	Jan. 5	*Holders of rec. Dec. 31
Western Electric Co. (quar.)	$2.50	Dec. 31	Holders of rec. Dec. 24a
Western Grocer, common	*4	Jan. 1	*Holders of rec. Dec. 21
Preferred	*3½	Jan. 1	*Holders of rec. Dec. 21
Weyman-Bruton Co., com. (quar.)	2½	Jan. 3	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 13a
White Motor Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Williams Tool Corp., com. (No. 1)	50c.	Jan. 3	Holders of rec. Dec. 20
Woolworth (F. W.) Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
Worthington Pump & Mach., com. (qu.)	1½	Jan. 15	Holders of rec. Jan. 5a
Preferred A (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Preferred B (quar.)	1½	Jan. 3	Holders of rec. Dec. 20a
Yale & Towne Manufacturing	5	Jan. 3	Holders of rec. Dec. 17

* From unofficial sources. ‡ 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 or Victory Loan bonds.

k New York Stock Exchange has ruled that Va. Iron, Coal & Coke be quoted ex-the 10% stock dividend on Nov. 1.

l Payable in Class B shares.

m Two months' dividends.

o At rate of five shares of common on every 100 shares of common outstanding

q Payable in 1934 Dominion of Canada Victory bonds.

r Payable in preferred stock. *z* 1921.

t Payable to holders of record Dec. 31.

u Two shillings per share. *v* Three shillings per share. *w* Payable in New York funds. *x* Payable in scrip and being in full of arrears of dividends.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 2406.

Week ending Dec. 17 1920.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
	Shares.	Par Value.			
Saturday	505,960	$40,662,500	$3,925,000	$400,000	$7,934,000
Monday	1,377,600	119,509,500	5,038,000	1,200,000	14,461,000
Tuesday	1,271,890	109,231,500	3,523,000	1,245,500	17,722,000
Wednesday	827,703	65,881,300	6,361,000	736,000	15,593,000
Thursday	793,868	66,426,800	6,983,000	1,361,000	18,223,000
Friday	686,975	58,166,000	5,218,000	931,000	18,192,400
Total	5,463,996	$459,873,100	$31,048,000	$5,873,500	$92,125,400

Sales at New York Stock Exchange.	Week ending Dec. 17.		Jan. 1 to Dec. 17.	
	1920.	1919.	1920.	1919.
Stocks—No. shares	5,463,996	5,426,105	220,530,728	307,881,598
Par value	$459,878,100	$484,378,000	$18,843,144,575	$28,056,718,930
Bank shares, par	--------	--------	$22,400	$48,200
Bonds.				
Government bonds	$92,125,400	$116,694,100	$2,650,919,900	$2,705,818,500
State, mun., &c., bonds	5,873,500	6,598,000	329,696,900	273,098,500
RR. and misc. bonds	31,048,000	23,350,500	750,480,500	570,948,500
Total bonds	$129,046,900	$146,642,600	$3,731,097,300	$3,559,865,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 17 1920.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	22,280	$74,300	8,321	$173,550	1,886	$58,100
Monday	46,769	142,150	28,975	132,950	6,532	142,200
Tuesday	70,154	174,360	26,689	340,000	3,288	76,000
Wednesday	79,331	797,450	24,161	272,400	4,635	62,000
Thursday	47,703	242,250	12,037	818,800	5,401	79,700
Friday	43,496	38,000	7,216	50,000	3,530	12,000
Total	309,733	$1,468,510	112,399	$1,787,700	25,272	$430,000

New York City 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 Returns" in the next column:

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 Dec. 11 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.15 Statebks.Nov.15 Tr. cos. Nov.15		Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,700	12,460	290	1,618	10,006	30	198
Mutual Bank	200	738	11,138	418	1,674	11,901	241	----
New Netherland	600	721	7,340	202	1,088	6,556	438	----
W.R. Grace & Co.	500	1,162	4,162	20	442	2,268	458	----
Yorkville Bank	200	863	14,375	498	1,285	7,581	7,429	----
First Nat., Jer. C.	400	1,385	9,709	512	541	6,698	----	395
Total	3,400	6,571	59,184	1,940	6,648	45,010	8,596	593
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts	100	450	3,563	479	221	3,691	53	----
Colonial Bank	600	1,568	16,000	2,152	1,437	17,297	----	----
Total	700	2,019	19,563	2,631	1,658	20,988	53	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Hamilton Tr, Bkln	500	1,012	9,076	751	395	7,900	599	----
Mechanics Tr, Bay	200	516	9,477	4 51	297	4,948	5,318	----
Total	700	1,528	18,553	1,202	692	12,848	5,917	----
Grand aggregate	4,800	10,119	97,300	5,773	8,998	a78,846	14,566	593
Comparison previous week		------	—333	+140	—81	—363	—214	+2
Gr'd aggr, Dec. 4	4,800	10.119	97.633	5,633	9,079	a79.209	14,780	591
Gr'd aggr, Nov. 27	4,800	9,823	99.387	5,558	9.606	a80,158	14,953	591
Gr'd aggr, Nov. 20	4,800	9,823	100.910	5,707	9,458	a80,979	14,981	589

a U. S. deposits deducted $215,000.
Bills payable, rediscounts, acceptances and other liabilities, $4,204,000.
Exc ss reserve, decrease $900.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Dec. 11 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand depo.its and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For t.ust 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.	Week ending Dec. 11 1920.			Dec. 4 1920.	Nov. 27 1920.
	Members of F.R. System	Trust Companies	Total.		
Capital	$33,225,0	$4,500,0	$37,725,0	$37,725,0	$37,725,0
Surplus and profits	90,614,0	12,929.0	103,543,0	103,547.0	104,813,0
Loans, disc'ts & investm'ts	682.893.0	35,164,0	718,057.0	721,883,0	734,222,0
Exchanges for Clear. House	25,763,0	376,0	26,139,0	28,379,0	26,248,0
Due from banks	102,166.0	17,0	102,183,0	110,152,0	112.666,0
Bank deposits	127,654,0	311,0	127,965,0	131,939,0	131,915,0
Individual deposits	509,107,0	18,284,0	527,391,0	532,248,0	536,545,0
Time deposits	9.610,0	331,0	9,941,0	9,964,0	9,742,0
Total deposits	646,371,0	18,926,0	665,297,0	674,151,0	678,202,0
U. S. deposits (not incl.)	--------	--------	1,128,0	1,285,0	4,403,0
Res've with legal deposit s	--------	1,863,0	1,863,0	2,094,0	1,958,0
Reserve with F. R. Bank	53,404,0	--------	53,404.0	52,861,0	52,681,0
Cash in vault *	15,946,0	838,0	16,784,0	15,983,0	15,866,0
Total reserve and cash held	69,350,0	2,701,0	72,051,0	70,938,0	70,505,0
Reserve required	51,171,0	2,746,0	53,917.0	53,793,0	54,175,0
Excess res. & cash in vault	18,179,0	def.45,0	18,134.0	17.145,0	16,330,0

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

Boston Clearing House Banks.—We give below a summary showing the tot ıls for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	Dec. 11 1920	Changes from previous week.		Dec. 4 1920.	Nov. 27 1920.
	$		$	$	$
Circulation	2,455,000	Dec.	8,000	2,463,000	2,463,000
Loans, disc'ts & investments	583,181,000	Dec.	1,330,000	584,511,000	593,987,000
Individual deposits, incl. U.S.	423,278,000	Dec.	2,900,000	426,178,000	434,367,000
Due to banks	99,054,000	Dec.	1,047,000	100,101,000	97,260,000
Time deposits	22,167,000	Inc.	114,000	22,053,000	22,805,000
United States deposits	1,096,000	Dec.	1,117,000	2,213,000	6,971,000
Exchanges for Clearing House	18,171,000	Dec.	825,000	18,996,000	18,687,000
Due from other banks	57,562,000	Dec.	3,236,000	60,798,000	62,048,000
Cash in bank & in F. R. Bank	52,110,000	Dec.	687,000	52,797,000	52,622,000
Reserve excess in bank and Federal Reserve Bank	6,785,000	Dec.	702,000	7,487,000	6,849,000

Statement of New York City Clearing House Banks and Trust Companies.—The following de ailed statement shows the condition of the New York City Cleari ıg House members for the week ending Dec. 11. 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: *The return of the Equitable Trust Co. has been included in this statement since Sept. 25.*

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING HOUSE MEMBERS. (.000 omitted.) Week ending Dec. 11 1920.	Capital.	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories	Net Demand Deposits	Time Deposits.	Nat Bank Circulation
	Nat'l, Nov. 15 State, Nov. 15 Tr.Cos, Nov. 15		Average.	Average	Average	Average.	Average	Avge
Members of Fed. Res. Bank	$	$	$	$	$	$	$	$
Bk of N Y, NBA	2,000	7,211	44,939	788	3,984	29,677	2,946	758
Manhattan Co.	5,000	16.672	127,198	3,063	13,390	98,786	13,781	----
Mech & Metals	10,000	16,887	208,974	10,232	20,395	152,993	3,865	1,000
Bank of America	5,500	6,118	57,989	2,019	7,149	52,556	1,420	----
National City	40,000	66.103	572.935	14,106	57.313	*552,153	35,248	1,429
Chemical Nat'l	4,500	14,940	128,747	1,891	14,035	105,420	1,806	350
Atlantic Nat'l	1,000	1,129	19,100	435	2.052	14,664	665	240
Nat Butch & Dr	300	161	4,460	138	664	4.444	62	298
Amer Exch Nat	5,000	7,148	124,772	1,455	12,122	87,369	4,066	4,886
Nat Bk of Comm	25,000	33,182	362.849	3,324	31,972	240,326	3,347	----
Pacific Bank	1.000	1,710	20,579	1,900	3,380	23,372	271	----
Chath & Phenl	7,000	8,039	124,122	5,517	15,366	110,260	13,619	4,592
Hanover Nat'l	3.000	20,410	115.763	1.089	16,382	110,576	----	100
Metropolitan	2,000	3,379	40,354	2,384	6,862	45,445	----	----
Corn Exchange	6,000	9,471	149,652	7,105	23,254	148,765	12,233	----
Imp & Trad Nat	1,500	8,835	43,145	944	3,878	29.547	27	51
National Park	7,500	23,176	198,152	1.358	18,589	142,188	2,059	5,431
East River Nat	1,000	846	11,515	443	1,590	10.944	934	50
Second Nat'l	1,000	4,597	23.004	1.036	2,777	19,485	90	634
First National	10,000	37,742	284,913	1,121	23,261	177,648	4,923	7,341
Irving National	12.500	10,744	203,566	7,657	24,207	184.152	1.771	2,500
N Y County Nat	1,000	470	14,128	953	1,823	13,323	879	197
Continental Bk	1,000	798	7,299	147	1,035	5.916	100	----
Chase National	15,000	24,731	372.023	6.224	35,766	261,659	8,736	1,092
Fifth Avenue	500	2,319	19,452	1,093	2,887	19,511	----	----
Commerc'l Exch	200	1,054	8.601	496	1,256	8,472	----	----
Commonwealth	400	804	8,764	609	1,545	9,339	----	----
Garfield Nat'l	1,000	1,647	16,510	612	2,305	16,378	59	395
Fifth National	1,000	782	12,999	308	1,737	13,052	592	249
Seaboard Nat'l	1,000	4,688	48,002	1,173	6.185	46,342	822	65
Liberty Nat'l	5.000	7,656	98,346	1,170	9,406	71,849	2,349	2,458
Coal & Iron Nat	1,500	1,600	18,956	1,101	1,641	13,461	262	409
Union Exch Nat	1,000	1,583	19,143	623	2,824	20,928	391	394
Brooklyn Tr Co	1,500	2,741	38.750	873	3,823	28.069	5,173	----
Bankers Tr Co.	20.000	19,612	286.581	1,372	28 865	*212,200	11.606	----
U S Mtge & Tr.	2.000	5,143	60,019	825	7,055	50,163	10.129	----
Guaranty Tr Co	25.000	36,114	527.396	2,728	48,409	*456,662	27,015	----
Fidel-Int Tr Co.	1,500	1.593	19,134	482	2,351	18,452	659	----
Columbia Tr Co	5,000	8,010	77.262	1,331	9.610	71,756	3,781	----
Peoples Trust Co	1,500	1,958	32,576	1,432	3,265	32,396	1.163	----
New York Tr Co	3,000	11,719	84,782	594	7.804	58,711	1,685	----
Lincoln Tr Co.	2,000	1,121	23,558	623	3,320	22,669	489	----
Metropolitan Tr	2,000	3,435	31,944	661	3,427	25,374	1,163	----
Nassau N, Bklyn	1,000	1,416	16,292	708	1,350	13.163	539	50
Farm Loan & Tr	5,000	11,056	114,989	1,640	13,250	*112,742	15,122	----
Columbia Bank.	2,000	1,618	22.100	982	3,055	23,210	128	----
Equitable Tr Co	12.000	17,888	168,445	2,082	18,886	*166,017	12,552	----
Avge, Dec. 11	262,900	470,079	5,014,779	98.847	525,502	c3,870,089	208,527	34,969
Totals, actual condition Dec. 11			5,017,912	97,370	524,217	c3,913,091	207,143	34,987
Totals, actual condition Dec. 4			5.018 090	96 649	529,851	c3,868,719	218 495	35,058
Totals, actual condition Nov. 27			5.041,750	101,568	509,641	c3,912,825	225,630	35,024
State Banks. *Not Members of Federal Reserve Bank.*								
Greenwich Bank	1,000	1,919	18,290	2,736	1,833	19,096	53	----
Bowery Bank	250	848	5,776	719	344	5,737	----	----
State Bank	2,500	2,615	73.361	3,616	2.210	31,896	41,597	----
Avge, Dec. 11	3,750	5,383	97,427	7,071	4,387	56.729	41,650	----
Totals, actual condition Dec. 11			97,816	7,247	4,693	56.874	41,693	----
Totals, actual condition Dec. 4			97,364	7,221	4.530	57,143	41,546	----
Totals, actual condition Nov. 27			96,616	7,335	4,331	56,750	41,469	----
Trust Company *Not Members of Federal Reserve Bank.*								
Title Guar & Tr	6,000	12,459	46,462	1,047	3,147	27,859	1,430	----
Lawyers R & Tr	4,000	6,333	24.753	877	1,456	14,990	377	----
Avge, Dec. 11	10,000	18,793	71,215	1,924	4,603	42,849	1,807	----
Totals, actual condition Dec. 11			70,997	2,020	4,667	42,951	1,800	----
Totals, actual condition Dec. 4			71,890	1,931	4,730	43.386	1,808	----
Totals, actual condition Nov. 27			74,118	1,957	5,209	46,049	1,702	----
Gr'd aggr, avge	276,650	494,256	5,183,421	107,842	534,492	f3,969,667	251,984	34,969
Comparison, previous week			—25,459	—?33	+851	—34,823	-13,574	+82
Gr'd aggr, act'l cond'n Dec. 11			5,186,725	106,637	533,577	g4,012,916	250,636	34,987
Comparison, previous week			—619	+836	—5,534	+43,668	-11,213	—71
Gr'd aggr, act'l cond'n Dec. 4			5,187.344	105.801	539,111	g3,969,248	261,849	35,058
Gr'd aggr, act'l cond'n Nov. 27			5,212,484	110,860	519,181	g4,014,624	268.801	35.024
Gr'd aggr, act'l cond'n Nov. 20			5,225.839	105,759	534,984	g4,009,864	269,196	34,984
Gr'd aggr, act'l cond'n Nov. 13			5,241,081	104.986	559,136	44,042,108	270.307	34,684

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $119,553,000; Bankers Trust Co., $4,226,000; Guaranty Trust Co., $99,566,000; Farmers' Loan & Trust Co., $15,071,000; Equitable Trust Co., $24,079,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $54,210,000; Bankers Trust Co., $305.000; Guaranty Trust Co., $7,444,000; Farmers' Loan & Trust Co., $2,472,000; Equitable Trust Co., $9,038,000. c Deposits in foreign branches not included. e U. S. deposits deducted, $8,293,000. f U. S. deposits deducted, $8,408,000. Bills payable, rediscounts, acceptances and other liabilities, $1,273,800,000.

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	--------	525,502,000	525,502,000	509,367,380	16,134,620
State banks*	7,071,000	4,387,000	11,458,000	10,211,220	1,246,780
Trust companies	1,924,000	4,603,000	6,527,000	6,427,350	99,650
Total Dec. 11	8,995,000	534,492,000	54?,487,000	526,005,950	17,481,050
Total Dec. 4	9,389,000	533,641,000	543,030,000	530,992,930	12,037,070
Total Nov. 27	9,234,000	539,382,000	548,616,000	533,554,810	15,061,190
Total Nov. 20	9,115,000	543,777,000	552,892,000	533,403,410	19,488,950

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	524,217,000	524,217,000	514,916,120	9,300,880
State banks*	7,247,000	4,693,000	11,940,000	10,237,320	1,702,680
Trust companies	2,020,000	4,667,000	6,687,000	6,442,650	244,350
Total Dec. 11	9,267,000	533,577,000	542,844,000	531,596,090	11,247,910
Total Dec. 4	9,152,000	539,111,000	548,263,000	526,281,960	21,981,040
Total Nov. 27	9,292,000	519,181,000	528,473,000	532,558,500	—4,085,500
Total Nov. 20	9,341,000	534,984,000	544,325,000	531,854,620	12,470,380

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State bank 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: Dec. 11, $6,255,810; Dec. 4, $6,669,150; Nov. 27, $6,784,410; Nov. 20, $6,806,550.

b This is the reserve required on net demand deposits in the case of State bank 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; Dec. 11, $6,214,290; Dec. 4, $6,554,850; Nov. 27, $6,768,900; Nov. 20, $6,783,840.

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.)

	k Dec. 11.	Differences from previous week.	
Loans and investments	$603,883,000	Dec.	$1,137,300
Gold	8,098,600	Inc.	49,600
Currency and bank notes	18,555,100	Dec.	95,300
Deposits with Federal Reserve Bank of New York	51,919,100	Dec.	2,368,100
Total deposits	636,504,000	Dec.	3,503,200
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	596,926,800	Dec.	510,300
Reserve on deposits	111,507,900	Dec.	3,040,600
Percentage of reserve, 20.9%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$26,746,100	16.63%	$51,826,700	13.98%
Deposits in banks & trust companies	9,697,000	06.03%	23,238,100	06.27%
Total	$36,443,100	22.66%	$75,064,800	20.25%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 11 were $51,919,100.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries
	$	$	$	$
Oct. 2	6,033,985,500	4,734,688,600	122,518,100	640,648,100
Oct. 9	6,049,015,800	4,722,031,500	125,787,400	640,474,300
Oct. 16	6,104,585,900	4,786,338,000	121,362,100	653,642,900
Oct. 23	6,066,267,200	4,777,329,700	120,382,300	646,136,300
Nov. 6	5,938,526,500	4,681,334,600	127,970,600	637,344,000
Nov. 13	5,882,990,000	4,631,533,300	124,345,700	625,891,600
Nov. 20	5,871,526,800	4,622,925,700	132,040,300	630,326,000
Nov. 27	5,828,684,300	4,612,716,600	134,093,100	623,231,100
Dec. 4	5,813,900,300	4,601,927,100	134,874,400	621,490,100
Dec. 11	5,787,304,000	4,566,593,800	134,495,100	619,346,200

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 10 1920, in comparison with the previous week and the corresponding date last year:

	Dec. 10 1920.	Dec. 3 1920	Dec. 12 1919.
Resources—	$	$	$
Gold and gold certificates	118,419,016	109,555,590	155,208,000
Gold settlement fund—F. R. Board	42,792,026	30,127,883	55,486,000
Gold with foreign agencies	24,862,320	24,677,042	51,713,000
Total gold held by bank	186,073,363	164,360,516	262,407,000
Gold with Federal Reserve Agent	237,200,330	248,235,630	290,070,000
Gold redemption fund	38,000,000	38,000,000	24,930,000
Total gold reserves	461,273,694	450 596,107	577,407,000
Legal tender notes, silver, &c	136,762,206	135,290,994	49,503,000
Total reserves	598,035,901	585,887,142	626,910,000
Bills discounted:			
Secured by Government war oblig'ns:			
For members	424,657,629	441,622,760	654,401,000
	424,657,629	441 622,760	654,401,000
All other:			
For members	501,443,484	529,172,799	144,924,000
Less rediscounts with other F. R. Banks	6,400,000	6,700,000	----------
	495,043,484	522,472,799	144,924,000
Bills bought in open market	92,898,684	89,924,030	147,030,000
Total bills on hand	1,012,599,798	1,054,019,589	946,355,000
U. S. Government bonds	1,467,145	1,467,145	1,257,000
U. S. Victory notes	50,000	50,000	50,000
U. S. certificates of indebtedness	72,120,500	61,656,500	68,154,000
Total earning assets	1,086,237,443	1,117,193,235	1,015,816,000
Bank premises	4,211,348	4,211,348	3,994,000
5% redemption fund against F. R. Bank notes	2,665,225	2,648,975	2,886,000
Uncollectible items and other deductions	126,828,034	152,651,980	234,568,000
All other resources	1,545,459	942,044	1,353,000
Total resources	1,819,523,412	1,863,534,724	1,885,527,000
Liabilities—			
Capital paid in	26,185,250	26,245,250	22,382,000
Surplus	51,307,534	51,307,534	32,922,000
Government deposits	8,981,278	22,143,124	30,467,000
Due to members—reserve account	683,804,945	696,392,648	735,659,000
Deferred availability items	86,177,241	96,546,359	166,057,000
Other deposits, incl. foreign govt. credits	15,000,429	13,036,038	43,264,000
Total gross deposits	793,963,894	828,118,172	975,447,000
F. R. notes in actual circulation	863,559,710	873,359,630	778,170,000
F. R. Bank notes in circulation—net liab	36,040,500	36,989,500	55,347,000
All other liabilities	48,466,522	47,514,638	21,259,000
Total liabilities	1,819,523,412	1,863,534,724	1,885,527,000
Ratio of total reserves to deposit and F. R. note liabilities combined	39.1%	37.8%	41.3%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	------	------	47.2%
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation	37.9%	35.0%	------
Contingent liability on bills purchased for foreign correspondents	6,073,071	6,074,634	----------

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 11. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board say:

Aggregate gains of 12.6 millions in gold reserves and of 14.2 millions in total reserves, also net liquidation of about 60 millions of discounted paper are indicated in the Federal Reserve Board's consolidated weekly bank statement issued as at close of business on Dec. 10 1920. Net deposits declined by about 5 millions, while Federal Reserve note circulation shows merely a nominal reduction. As a consequence of these changes the Banks' reserve ratio shows a rise for the week from 44.1 to 44.5%.

As against an increase of 8.6 millions in loans secured by United States war obligations, the Banks report a reduction of 68.5 millions in other discounted paper on hand, while holdings of purchased paper were 1.6 millions in excess of the total shown on the previous Friday. During the week the New York Reserve Bank purchased from local memebr banks a total of about 40 millions of Treasury certificates and sold over 30 millions of certificates thus acquired to the Cleveland and Chicago banks. The effect of these operations was a corresponding gain of gold by the New York bank in the gold settlement fund, and therefore a substantial improvement in the Bank's reserve position, besides a more equable distribution of the certificates among the several Reserve districts in anticipation of their redemption on Dec. 15. Total earning assets stood at 3,316.7 millions, a decrease for the week of about 17 millions.

Of the total of 1,169.2 millions of paper secured by Government war obligations 641.7 millions, or 54.9%, were secured by Liberty bonds, 321.7 millions, or 27.5%, by Victory notes, and 205.8 millions, or 17.6%, by Treasury certificates, as against 54.6, 26.9 and 18.5% of a corresponding total of 1,160.7 millions reported the week before. During the week the St. Louis bank redeemed all its paper rediscounted with other Reserve banks, and the total of discounted paper held on Dec. 10 by the Boston-Philadelphia and Cleveland banks includes 125.4 millions of paper dis, counted for the New York Bank and five other Reserve banks in the South and Middle West, as against a total of 152.7 millions held on the previous Friday for 7 other Reserve banks. Acceptance holdings of the Philadelphia and San Francisco Banks are shown inclusive of 7.9 millions of bank acceptances purchased from the New York Bank, as against 9.3 millions shown the week before.

All classes of deposits show smaller totals than on the previous Friday: Government deposits—by 32.3 millions; members' reserve deposits—by 4.8 millions, and other deposits, comprising largely foreign government credits and non-members' clearing accounts—by 1.2 millions. On the other hand, the "float" carried by the Reserve banks and treated as a deduction from immediately available deposits shows a decrease of 33.3 millions. The result is seen in a decrease of about 5 millions in the calculated amount of net deposits.

Both Federal Reserve notes and Federal Reserve bank notes in circulation show small reductions for the week, substantial decreases in note circulation reported by the New York, Chicago, St. Louis and Dallas Banks being practically offset by the increases in circulation figures shown for the Philadelphia, Cleveland and San Francisco Banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS Dec. 10 1920.

	Dec. 10 1920.	Dec. 3 1920.	Nov. 26 1920.	Nov. 19 1920	Nov. 12 1920.	Nov. 5 1920.	Oct. 29 1920.	Oct. 22 1920.	Dec. 12 1919.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	194,869,000	201,131,000	182,647,000	170,266,000	169,814,000	174,702,000	164,849,000	161,438,000	243,148,000
Gold settlement fund, F. R. Board	410,917,000	388,743,000	411,197,000	400,678,000	409,075,000	417,984,000	416,163,000	389,069,000	404,066,000
Gold with foreign agencies	67,745,000	67,864,000	70,210,000	74,303,000	77,244,000	77,514,000	74,686,000	80,441,000	140,910,000
Total gold held by banks	673,531,000	657,738,000	664,054,000	645,247,000	656,133,000	670,200,000	655,698,000	630,948,000	788,124,000
Gold with Federal Reserve agents	1,210,563,000	1,194,204,000	1,197,681,000	1,205,746,000	1,177,689,000	1,152,346,000	1,175,118,000	1,203,240,000	1,188,343,000
Gold redemption fund	151,177,000	170,733,000	162,181,000	157,117,000	174,856,000	179,127,000	172,504,000	160,423,000	119,821,000
Total gold reserve	2,035,271,000	2,022,675,000	2,023,916,000	2,008,110,000	2,008,678,000	2,001,673,000	2,003,320,000	1,994,611,000	2,096,288,000

	Dec. 10 1920.	Dec. 3 1920.	Nov. 26 1920.	Nov. 19 1920.	Nov. 12 1920.	Nov. 5 1920.	Oct. 29 1920.	Oct. 22 1920.	Dec. 12 1919.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	177,136,000	175,520,000	171,364,000	172,118,000	171,333,000	168,056,000	164,718,000	162,659,000	64,117,000
Total reserves	2,212,407,000	2,198,195,000	2,195,280,000	2,180,228,000	2,180,011,000	2,169,729,000	2,168,038,000	2,157,270,000	2,160,405,000
Bills discounted.									
Secured by Govt. war obligations	1,169,244,000	1 160,685,000	1,192,200,000	1,158,907,000	1,180,977,000	1,215,101,000	1,203,905,000	1,199,139,000	1,588,417,000
All other	1,547,595,000	1,616,116,000	1,543,230,000	1,514,467,000	1,603,773,000	1,611,724,000	1,597,392,000	1,550,143,000	550,999,000
Bills bought in open market	244,690,000	243,055,000	247,703,000	275,227,000	287,854,000	299,769,000	298,375,000	300,666,000	541,551,000
Total bills on hand	2,961,529,000	3,019,856,000	2,983,133,000	2,948,601,000	3,072,604,000	3,126,594,000	3,099,672,000	3,049,948,000	2,680,967,000
U. S. Government bonds	26,857,000	26,857,000	26,869,000	26,871,000	26,863,000	26,865,000	26,868,000	26,856,000	26,847,000
U. S. Victory notes	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	54,000
U. S. certificates of indebtedness	328,294,000	287,010,000	293,676,000	331,154,000	269,310,000	268,047,000	269,434,000	280,807,000	273,219,000
Total earning assets	3,316,749,000	3,333,792,000	3,303,747,000	3,306,695,000	3,368,846,000	3,421,575,000	3,396,043,000	3,357,680,000	2,981,087,000
Bank premises	17,658,000	17,456,000	17,333,000	17,047,000	16,577,000	16,081,000	15,993,000	15,864,000	12,985,000
Uncollected items and other deductions from gross deposits	666,505,000	734,523,000	709,401,000	804,424,000	772,277,000	787,960,000	742,976,000	825,588,000	983,527,000
5% redemp. fund agst. F. R. bank notes	11,387,000	12,197,000	11,541,000	12,376,000	12,090,000	12,059,000	12,854,000	12,953,000	12,961,000
All other resources	8,332,000	7,716,000	7,278,000	6,030,000	6,790,000	6,032,000	5,703,000	5,232,000	8,276,000
Total resources	6,233,038,000	6,303,879,000	6,244,580,000	6,326,800,000	6,356,591,000	6,413,436,000	6,341,607,000	6,374,587,000	6,159,241,000
LIABILITIES.									
Capital paid in	99,174,000	99,140,000	99,020,000	98,929,000	98,847,000	97,824,000	97,753,000	97,692,000	87,002,000
Surplus	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,445,000	164,745,000	81,087,000
Government deposits	28,394,000	60,688,000	15,909,000	12,259,000	17,845,000	47,378,000	18,754,000	15,015,000	89,503,000
Due to members, reserve account	1,758,967,000	1,763,822,000	1,711,764,000	1,781,806,000	1,801,864,000	1,777,229,000	1,805,661,000	1,779,024,000	1,817,406,000
Deferred availability items	516,934,000	551,529,000	582,442,000	616,871,000	601,624,000	631,353,000	571,807,000	634,097,000	759,554,000
Other deposits, incl. for'n gov't credits	24,511,000	25,742,000	22,927,000	26,228,000	25,708,000	26,923,000	21,307,000	21,929,000	103,488,000
Total gross deposits	2,328,806,000	2,401,781,000	2,333,042,000	2,437,164,000	2,447,041,000	2,482,883,000	2,417,529,000	2,450,065,000	2,769,951,000
F. R. notes in actual circulation	3,311,842,000	3,312,039,000	3,325,629,000	3,307,435,000	3,328,985,000	3,354,180,000	3,351,303,000	3,356,199,000	2,907,435,000
F. R. bank notes in circulation—net liab.	214,523,000	214,939,000	214,610,000	213,881,000	215,080,000	214,533,000	214,961,000	213,838,000	258,444,000
All other liabilities	113,948,000	111,235,000	107,534,000	104,646,000	101,893,000	99,271,000	95,316,000	92,048,000	55,322,000
Total liabilities	6,233,038,000	6,303,879,000	6,244,580,000	6,326,800,000	6,356,591,000	6,413,436,000	6,341,607,000	6,374,587,000	6,159,241,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	44.1%	43.1%	43.9%	43.8%	42.3%	41.5%	41.9%	42.7%	44.7%
Ratio of total reserves to net deposit and F. R. note liabilities combined	44.5%	44.1%	44.4%	44.1%	43.6%	43.0%	43.1%	43.3%	46.0%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	49.2%	48.8%	48.9%	48.6%	47.9%	47.0%	47.2%	47.3%	52.8%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	82,072,000	78,942,000	78,663,000	97,488,000	119,593,000	131,993,000	115,046,000	107,424,000	78,472,000
1-15 days bills discounted	1,644,746,000	1,694,523,000	1,650,831,000	1,567,959,000	1,599,696,000	1,635,658,000	1,591,408,000	1,558,148,000	1,490,897,000
1-15 days U. S. certif. of indebtedness	60,382,000	41,417,000	35,027,000	80,051,000	16,592,000	12,178,000	15,370,000	33,641,000	22,158,000
16-30 days bills bought in open market	60,706,000	57,390,000	62,111,000	62,281,000	64,595,000	68,556,000	73,439,000	77,329,000	128,987,000
16-30 days bills discounted	264,308,000	262,847,000	296,096,000	306,981,000	301,964,000	277,975,000	300,671,000	304,552,000	116,113,000
16-30 days U. S. certif. of indebtedness	10,216,000	8,859,000	22,045,000	12,922,000	12,499,000	12,597,000	8,100,000	5,650,000	9,221,000
31-60 days bills bought in open market	86,765,000	89,841,000	90,601,000	96,948,000	83,612,000	76,589,000	82,560,000	88,171,000	187,068,000
31-60 days bills discounted	483,727,000	498,665,000	501,627,000	515,532,000	508,238,000	504,721,000	512,062,000	497,629,000	322,128,000
31-60 days U. S. certif. of indebtedness	14,398,000	7,166,000	12,385,000	12,411,000	24,850,000	26,419,000	28,883,000	31,090,000	6,551,000
61-90 days bills bought in open market	15,147,000	16,882,000	16,328,000	18,510,000	20,054,000	22,631,000	27,330,000	27,742,000	147,024,000
61-90 days bills discounted	268,111,000	269,328,000	235,181,000	234,289,000	338,166,000	375,876,000	368,446,000	365,967,000	191,451,000
61-90 days U. S. certif. of indebtedness	11,499,000	4,999,000	3,920,000	4,921,000	8,947,000	10,927,000	14,135,000	14,993,000	8,630,000
Over 90 days bills discounted	55,947,000	51,438,000	51,695,000	48,613,000	36,686,000	32,595,000	28,710,000	22,987,000	18,827,000
Over 90 days certif. of indebtedness	231,799,000	224,569,000	220,299,000	220,849,000	206,422,000	205,926,000	202,946,000	195,443,000	226,659,000
Federal Reserve Notes—									
Outstanding	3,677,562,000	3,664,949,000	3,653,281,000	3,657,488,000	3,660,033,000	3,659,448,000	3,666,170,000	3,663,725,000	3,148,740,000
Held by banks	365,720,000	352,910,000	327,652,000	350,053,000	331,048,000	305,268,000	314,867,000	307,526,000	241,305,000
In actual circulation	3,311,842,000	3,312,039,000	3,325,629,000	3,307,435,000	3,328,985,000	3,354,180,000	3,351,303,000	3,356,199,000	2,907,435,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	8,160,540,000	8,107,880,000	8,086,100,000	8,033,180,000	8,011,840,000	7,972,800,000	7,881,500,000	7,793,880,000	5,929,780,000
Returned to the Comptroller	3,876,734,000	3,845,942,000	3,814,190,000	3,782,363,000	3,747,418,000	3,722,603,000	3,696,681,000	3,669,986,000	2,431,667,000
Amount chargeable to Fed. Res. agent	4,283,806,000	4,261,938,000	4,271,910,000	4,250,817,000	4,264,422,000	4,250,197,000	4,184,819,000	4,123,894,000	3,498,113,000
In hands of Federal Reserve Agent	606,244,000	596,989,000	618,629,000	593,329,000	604,389,000	590,749,000	518,649,000	460,169,000	349,373,000
Issued to Federal Reserve banks	3,677,562,000	3,664,949,000	3,653,281,000	3,657,488,000	3,660,033,000	3,659,448,000	3,666,170,000	3,663,725,000	3,148,740 000
How Secured—									
By gold and gold certificates	267,426,000	267,726,000	276,256,000	276,756,000	276,776,000	277,776,000	277,776,000	279,776,000	244,848,000
By eligible paper	2,466,999,000	2,470,745,000	2,455,600,000	2,451,742,000	2,482,344,000	2,502,102,000	2,491,052,000	2,460,485,000	1,960,397,000
Gold redemption fund	116,821,000	123,884,000	109,357,000	119,624,000	118,103,000	119,101,000	107,222,000	113,271,000	90,489,000
With Federal Reserve Board	826,316,000	802,594,000	812,068,000	809,366,000	782,810,000	755,469,000	790,120,000	810,193,000	1 853,006,000
Total	3,677,562,000	3,664,949,000	3,653,281,000	3,657,488,000	3,660,033,000	3,659,448,000	3,666,170,000	3,663,725,000	3,148,740,000
Eligible paper delivered to F. R. Agent	2,898,604,000	2,929,842,000	2,889,663,000	2,859,901,000	2,974,263,000	3,048,546,000	3,000,646,000	2,970,906,000	2,615,646,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 10 1920

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	7,677,0	118,419,0	1,042,0	5,434,0	2,447,0	6,587,0	21,818,0	2.875,0	7,299,0	881,0	6,444,0	13,946,0	194,869,0
Gold Settlement Fund, F. R. B'd	30,399,0	42,792,0	62,862,0	89,953,0	27,035,0	6,027,0	51,847,0	15,921,0	13,085,0	24,492,0	3,880,0	42,624,0	410,917,0
Gold with foreign agencies	4,945,0	24,862,0	5,420,0	5,555,0	3,320,0	2,439,0	8,062,0	3,184,0	1,829,0	3,252,0	1,761,0	3,116,0	67,745,0
Total gold held by banks	43,021,0	186,073,0	69,324,0	100,942,0	32,802,0	15,053,0	81,727,0	21,980,0	22,213,0	28,625,0	12,085,0	59,686,0	673,531,0
Gold with Federal Reserve agents	133,385,0	237,200,0	130,494,0	162,174,0	51,938,0	62,507,0	191,484,0	47,883,0	25,428,0	39,643,0	25,795,0	102,632,0	1,210,563,0
Gold redemption fund	17,846,0	38,000,0	11,543,0	11,583,0	6,117,0	7,104,0	25,186,0	5,548,0	3,807,0	4,738,0	6,961,0	12,744,0	151,177,0
Total gold reserves	194,252,0	461,273,0	211,361,0	274,699,0	90,857,0	84.664,0	298,397,0	75,411,0	51,448,0	73,006,0	44,841,0	175,062,0	2,035,271,0
Legal tender notes, silver, &c	10,268,0	136,763,0	777,0	2,176,0	786,0	2,068,0	11,991,0	5,542,0	116,0	2,273,0	3,940,0	436,0	177,136,0
Total reserves	204,520,0	598,036,0	212,138,0	276,875,0	91,643,0	86,732,0	310,388,0	80,953,0	51,564,0	75,279,0	48,781,0	175,498,0	2,212,407,0
Bills discounted: Secured by Government war obligations (a)	78,622,0	424,658,0	132,622,0	90,242,0	47,903,0	68,718,0	153,792,0	49,996,0	17,137,0	26,157,0	19,940,0	59,457,0	1,169,244,0
All other	86,606,0	495,043,0	32,929,0	100,003,0	62,075,0	68,507,0	307,789,0	70,499,0	63,559,0	87,661,0	55,509,0	117,415,0	1,547,595,0
Bills bought in open market (b)	20,899,0	92,899,0	14,301,0	27,070,0	5,609,0	2,634,0	23,435,0	973,0	1,535,0	1,935,0	215,0	53,185,0	244,690,0
Total bills on hand	186,127,0	1,012,600,0	179,852,0	217,315,0	115,587,0	139,859,0	485,016,0	121,468,0	82,231,0	115,753,0	75,664,0	230,057,0	2,961,529,0
U. S. Government bonds	539,0	1,467,0	1,434,0	833,0	1,233,0	114,0	4,490,0	1,153,0	116,0	8,867,0	3,979,0	2,632,0	26,857,0
U. S. Government Victory notes	5	50	------	10	------	3	------	------	------	1	------	------	69
U. S. certificates of indebtedness	45,131,0	72,121,0	31,447,0	43,799,0	12,262,0	16,168,0	49,612,0	16,851,0	8,481,0	12,821,0	8,300,0	11.301,0	328,294,0
Total earning assets	231,802,0	1,086,238,0	212,733,0	261,957,0	129,082,0	156,144,0	539,118,0	139,472,0	90,828,0	137,442,0	87,943,0	243,990,0	3,316,749,0
Bank premises	2,551,0	4,211,0	681,0	1,586,0	1,421,0	625,0	2,345,0	891,0	646,0	916,0	1,554,0	231,0	17,658,0
Uncollected items and other deductions from gross deposits	48,635,0	126,827,0	56,372,0	63,433,0	58,196,0	27,749,0	83,354,0	38,859,0	22,663,0	53,408,0	43,513,0	43,496,0	666,505,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,665,0	1,300,0	1,140,0	451,0	476,0	949,0	623,0	544,0	916,0	586,0	665,0	11,387,0
All other resources	936,0	1,546,0	938,0	787,0	377,0	207,0	1,023,0	498,0	231,0	306,0	916,0	567,0	8,332,0
Total resources	489,516,0	1,819,523,0	434,162,0	605,778,0	281,170,0	271,933,0	937,177,0	261,296,0	166,476,0	268,267,0	183,293,0	464,447,0	6,233,038,0
LIABILITIES.													
Capital paid in	7,718,0	26,185,0	8,493,0	10,352,0	5,285,0	4,023,0	13,901,0	4,364,0	3,398,0	4,460,0	4,091,0	6,904,0	99,174,0
Surplus	12,351,0	51,308,0	13,069,0	13,712,0	8,067,0	7,050,0	23,917,0	5,884,0	5,178,0	8,395,0	4,152,0	11,662,0	164,745,0
Government deposits	1,137,0	8,981,0	1,482,0	1,709,0	2,150,0	1,312,0	1,702,0	1,880,0	1,205,0	2,478,0	1,599,0	2,759,0	28,394,0
Due to members, reserve account	115,328,0	683,805,0	109,089,0	147,637,0	59,428,0	47,674,0	239,815,0	64,075,0	44,723,0	77,901,0	49,176,0	120,316,0	1,758,967,0
Deferred availability items	37,443,0	86,177,0	46,298,0	52,484,0	43,598,0	21,427,0	58,561,0	36,347,0	19,663,0	46,707,0	32,823,0	35,406,0	516,934,0
Oth. deposits, incl. for. Govt. cred.	521,0	15,001,0	1,279,0	409,0	240,0	226,0	1,700,0	669,0	283,0	465,0	242,0	3,476,0	24,511,0
Total gross deposits	154,429,0	793,964,0	158,148,0	202,239,0	105,416,0	70,639,0	301,778,0	102,971,0	65,874,0	127,551,0	83,840,0	161,957,0	2,328,806,0
F. R. notes in actual circulation	289,134,0	863,560,0	276,146,0	349,311,0	147,500,0	171,693,0	541,967,0	134,279,0	81,404,0	108,856,0	81,181,0	266,811,0	3,311,842,0
F. R. bank notes in circulation—Net liability	19,430,0	36,040,0	22,506,0	22,675,0	11,574,0	14,580,0	37,967,0	10,106,0	7,628,0	14,400,0	7,327,0	10,290,0	214,523,0
All other liabilities	6,454,0	48,466,0	5,800,0	7,489,0	3,328,0	3,948,0	17,647,0	3,692,0	2,994,0	4,605,0	2,702,0	6,823,0	113,948,0
Total liabilities	489.516,0	1,819,523,0	484,162,0	605,778,0	281,170,0	271,933,0	937,177,0	261,296,0	166,476,0	268,267,0	183,293,0	464,447,0	61,233,038

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
LIABILITIES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to net deposit and F. R. note liabilities combined, per cent	51.8	39.1	56.1	56.7	47.1	40.4	40.8	40.8	41.4	41.1	40.1	45.6	44.5
Memoranda—Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks	------	6,400,0	------	------	9,831,0	35,912,0	------	------	15,166,0	28,265,0	29,808,0	------	125,382,0
Bankers' acceptances sold to other F. R. banks without endors't	------	7,923,0	------	------	------	------	------	------	------	------	------	------	7,923,0
Contingent liab. on bills purch. for foreign correspondents	1,168,0	6,073,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	16,201,0
(a) Includes bills discounted for other F. R. banks, viz	17,796,0	--------	18,666,0	88,920,0	------	------	------	------	------	------	------	------	125,382,0
(b) Includes bankers' acceptances bought from other F. R. banks: Without their endorsement	------	--------	1,006,0	------	------	------	------	------	------	------	------	6,917,0	7,923,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DEC. 10 1920.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (*In Thousands of Dollars*).	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	113,640	163,500	37,680	31,900	26,149	62,735	121,320	17,620	10,290	6,130	15,280	------	606,244
Federal Reserve notes outstanding	305,632	1,002,794	287,902	365,712	154,083	176,532	640,839	155,898	83,509	114,770	86,115	303,776	3,677,562
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	209,608	------	22,775	------	3,500	------	7,560	13,052	------	5,331	------	267,426
Gold redemption fund	22,785	12,592	16,105	19,399	2,938	3,207	8,340	4,292	1,176	3,283	5,230	17,474	116,821
Gold settlement fund—Federal Reserve Board	105,000	15,000	114,389	120,000	49,000	55,800	183,144	36,031	11,200	36,360	15,234	85,158	826,316
Eligible paper: Amount required	172,247	765,594	157,408	203,538	102,145	114,025	449,355	108,015	58,081	75,127	60,320	201,144	2,466,999
Eligible paper: Excess amount held	13,880	214,299	13,428	12,295	11,994	25,820	35,653	13,443	15,453	40,526	15,344	19,470	431,605
Total	738,784	2,383,387	626,912	775,619	346,309	441,619	1,438,651	342,859	192,761	276,196	202,854	627,022	8,392,973
Liabilities—													
Federal Reserve notes received from Comptroller, gross	742,900	2,371,640	680,580	703,520	398,060	412,840	1,259,900	392,800	188,120	264,580	196,160	549,440	8,160,540
Less amounts returned for destruction	323,628	1,205,346	354,998	305,908	217,828	173,573	497,741	219,282	94,321	143,680	94,765	245,664	3,876,734
Net amount of Federal Reserve notes received from Comptroller of the Currency	419,272	1,166,294	325,582	397,612	180,232	239,267	762,159	173,518	93,799	120,900	101,395	303,776	4,283,806
Collateral received from Federal Reserve bank: Gold	133,385	237,200	130,494	162,174	51,938	62,507	191,484	47,883	25,428	39,643	25,795	102,632	1,210,563
Collateral received from Federal Reserve bank: Eligible paper	186,127	979,893	170,836	215,833	114,139	139,845	485,008	121,458	73,534	115,653	75,664	220,614	2,898,604
Total	738,784	2,383,387	626,912	775,619	346,309	441,619	1,438,651	342,859	192,761	276,196	202,854	627,022	8,392,973
Federal Reserve notes outstanding	305,632	1,002,794	287,902	365,712	154,083	176,532	640,839	155,898	83,509	114,770	86,115	303,776	3,677,562
Federal Reserve notes held by banks	16,498	139,234	11,756	16,401	6,583	4,839	98,872	21,619	2,105	5,914	4,934	36,965	365,720
Federal Reserve notes in actual circulation	289,134	863,560	276,146	349,311	147,500	171,693	541,967	134,279	81,404	108,856	81,181	266,811	3,311,842

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 RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS DECEMBER 3 1920.

Further liquidation of all classes of loans accompanied by large reductions in Government and other demand deposits, and a continued increase in borrowings from the Federal Reserve banks are indicated in the Federal Reserve Board's consolidated weekly statement of condition on Dec. 3 of 823 member banks in leading cities.

Holdings of Liberty bonds and Victory notes show but nominal changes while those of Treasury certificates declined by 37 millions, the Dec. 3 holdings of 276 millions constituting a low record for the year. Loans supported by Government war securities declined by 5 millions, loans supported by corporate securities—also by 5 millions, while other loans and investments, composed largely of commercial loans and discounts, show a reduction for the week of 56 millions. As a consequence, total loans and investments of reporting institutions were 102 millions less than the week before. For the member banks in New York City increases of 3 millions in U. S. bonds and Victory notes of 2 millions in loans secured by Government obligations and of 11 millions in loans supported by corporate securities, as against reductions of 25 millions in the holdings of Treasury certificates and of 24 millions in other loans and investments, are shown reducing the total loans and investments of these banks by 33 millions.

Accommodation of all reporting banks at the Federal Reserve banks shows an increase for the week from 2,174 to 2,210 millions, or from 13.0 to 13.3% of the banks' total loans and investments. For the New York City banks an increase of accommodation at the local Reserve Bank from 803 to 865 millions is shown, resulting in an increase of the ratio of accommodation from 14.5 to 15.7%.

Government deposits show a reduction of 70 millions, other demand deposits (net) declined by 55 millions, while time deposits increased by 11 millions. The New York City banks report decreases for all classes of deposits as follows: Government deposits, 29 millions; other demand deposits, 43 millions, and time deposits, 5 millions.

In keeping with the increase in accommodation at the Federal Reserve banks, reserve balances of the reporting institutions went up 45 millions, the New York banks showing an increase in this item of 30 millions. Cash in vault shows a total reduction of 12 millions, nearly half of it in New York City.

1. Data for all reporting member banks in each Federal Reserve District at close of business December 3 1920. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	48	114	59	93	80	46	108	35	38	83	51	68	823
U. S. bonds to secure circulation	$12,610	$46,729	$11,347	$42,464	$29,008	$14,630	$21,548	$16,222	$7,571	$14,751	$19,573	$32,648	$269,101
Other U. S. bonds, incl. Liberty bonds	20,375	252,879	30,460	61,873	33,916	27,986	53,691	13,810	9,942	23,206	22,650	63,145	613.933
U. S. Victory notes	5,866	85,999	9,637	20,158	6,775	3,949	36,454	2,723	1,020	5,388	3,174	15,136	196,279
U. S. certificates of indebtedness	14,975	127,310	15,452	13,882	7,175	6,771	47,176	3,652	1.683	6,828	5,431	25,810	276,145
Total U. S. securities	53,826	512,917	66,896	138,377	76.874	53,336	158.869	36,407	20,216	50,173	50,828	136,739	1,355,458
Loans and investments, including bills rediscounted with Federal Reserve Bank:													
Loans sec. by U. S. war obligations	47,037	427,243	74,205	69,051	28,994	30,886	100,359	32,034	16,461	30,199	10,318	34,091	900,878
Loans sec. by stocks and bonds	193,980	1,283,742	202,294	328,906	111,460	61,943	439,652	128,045	34,514	79,000	38,510	148,036	3.050,082
All other loans and investments	799,918	3,991,070	572,847	977,886	387,776	411,284	1,740,578	384,362	292,733	506,752	256,244	1,002,317	11,323,767
Total loans and investments, including rediscounts with F. R. banks	1,094,761	6,214,972	916,242	1,514,220	605,104	557,449	2,439,458	580,848	363,924	666,124	355,900	1,321,183	16,630,185
Reserve balances with F. R. Bank	78,398	635,798	67,211	99,715	35,099	28,246	178,695	41,376	18,519	45,629	23,443	79,952	1,332,081
Cash in vault	27,011	125,817	20,580	37,279	17,970	13,113	65,689	9,345	8,243	13,963	11,066	25,811	375,887
Net demand deposits	775,521	4,836,695	675,626	939,869	332,729	240,275	1,301.712	303,560	192,796	394,868	215,975	627,852	10,837,478
Time deposits	158,630	444,210	39,360	389,371	108,317	150,539	643,865	131,165	70,695	99,645	58,017	528,665	2,822,479
Government deposits	1,346	7.604	1,151	2,479	394	229	1,832	698	280	218	157	1,115	17,503
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	29.568	283,427	46,977	24,090	30,841	32,662	79,243	22,747	5,911	20,171	17,741	29,640	623,018
All other	------	------	------	36	------	1,105	200	------	774	25	------	315	2,455
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	18,018	131,154	37,370	7,925	4,085	10,662	17,004	8,795	2,685	8,394	2,162	5,657	253,911
All other	77,137	519,855	28,460	42,280	39,817	71,718	255,651	60,158	57,902	72,055	25,959	79,463	1,330,455

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report. Bks.		Total.		
	Dec. 3.	Nov. 26.	Dec. 3.	Nov. 26.	Dec. 3.	Nov. 26.	Dec. 3.	Nov. 26.	Dec. 3.	Nov. 26.	Dec. 3 '20.	Nov. 26 '20	Dec. 5 '19.
Number of reporting banks	72	72	51	51	287	287	208	208	328	329	823	824	796
U. S. bonds to secure circulation	$37,862	$37,862	$1,439	$1,439	$96,335	$96,335	$72,386	$72,362	$100,380	$101,010	$269,101	$269.707	$269,425
Other U. S. bonds, incl. Lib. bonds	219,653	218,358	17,687	17,707	340,752	342,696	151,555	151,050	121,626	120,707	613.933	614,453	631,374
U. S. Victory notes	76,401	74,806	12,110	12,039	108,945	106,994	53,746	52,930	33,588	34,157	196.279	194,081	256,465
U. S. certificates of indebtedness	112,368	137,221	16,165	18,059	173,366	204,495	62,927	66,011	39,852	42,673	276,145	313,179	862,017
Total U. S. securities	446,284	468,247	47,401	49,244	719,398	750,520	340,614	342,353	295,446	298,547	1,355,458	1,391,420	2,019,281
Loans and investments, incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. war obligat'ns	399,572	397,678	69,927	69,244	670,853	671.076	134,668	137,248	95,357	97,353	900.878	905,677	1,348,277
Loans sec. by stocks and bonds	1,134,291	1,123,224	327,911	334,531	2,148,899	2,155,752	492,187	489,664	408,996	409,373	3,050,082	3,054,789	3,204,845
All other loans and investments	3,515,362	3,539,739	1,021,271	1.037,274	7,206,272	7,251,324	2,258,499	2,262,258	1,858,996	1,866,544	11,323,767	11,380,126	9,606,115
Total loans and investments, incl. rediscounts with F. R. Bank	5,495,509	5,528,888	1,466,510	1,490,293	10,745,422	10.828,672	3,225,968	3,231,523	2,658,795	2,671,817	16,630,185	16,732,012	16,178,518
Reserve balance with F. R. Bank	591,941	561,804	128,464	127,106	978,015	941,070	199,406	192,937	154,660	152,939	1,332,081	1,206,946	1,406,193
Cash in vault	110,402	116,409	37,716	39,109	217,488	226,985	72,479	73,962	85,920	87,158	375,887	388,105	395,987
Net demand deposits	4,356,109	4,399,615	905,160	909,917	7,565,313	7,621,141	1,719,534	1,707,165	1,552,631	1,563,816	10,837,478	10,892,122	11,203,994
Time deposits	305,116	310,181	300,899	298,592	1,294,612	1,290,408	916,077	910,516	611.790	610,199	2,822,479	2,811,123	2,270.678
Government deposits	7,270	36.526	1,016	5,382	13.154	66,483	2,157	15,120	1,192	6,196	17,503	87,799	415,063
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	248,621	265,205	22,687	25,382	396,243	418,494	140,535	151,590	86,240	89,686	623,018	659,770	980,186
All other	------	------	------	------	------	------	1,445	1,109	1,010	960	2,455	2,069	4,942
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	128.353	129,322	9,357	9,694	210,537	208,649	29,494	31,980	13,880	13,511	253,911	254,140	320,170
All other	487,805	408,739	170,670	183,195	986,400	918,156	178,940	177,368	165,115	162,523	1,330,455	1,258,047	419,428
Ratio of U. S. war securities and war paper to total loans and investments, including rediscounts with Federal Reserve Bank, per cent	14.7	15.0	7.9	7.9	12.0	12.2	12.5	12.6	10.9	11.0	11.9	12.1	19.1

a Exclusive of rediscounts with Federal Reserve banks.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 17 1920.

Railroad and Miscellaneous Stocks.—The week's record again shows a long list of active stocks which have made new low record prices for the year. This occurred on Monday when the transactions totaled nearly 1,400,000 shares and included such well known issues as American Locomotive, Am. Sugar Refining, Baldwin Locomotive, Beth. Steel, U. S. Steel, Republic Iron & Steel, Cruc. Steel and a few of the oil and motor stocks. It is interesting to note, however, that the railway list was scarcely touched by this movement—St. Paul and Mo. Pac. only being represented.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 17.	Sales for Week.	Range for Week. Lowest.		Highest.		Range since Jan. 1. Lowest.		Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Allegheny & Western 100	500	87	Dec 15	87	Dec 15	87	Dec	87	Dec
American Bank Note 50	200	43½	Dec 14	44	Dec 13	39	Feb	48½	Apr
Am Brake Sh & F no par	300	47¾	Dec 15	48	Dec 15	44	Dec	60	July
American Radiator 25	1,000	66½	Dec 16	67¼	Dec 14	66⅛	Dec	73	Nov
American Snuff 100	700	81⅞	Dec 17	94	Dec 11	81⅞	Dec	115¾	Jan
Am Wholesale pref 100	20	90	Dec 14	90	Dec 14	89¼	Aug	95	Apr
Ann Arbor pref 100	100	25	Dec 14	25	Dec 14	20	May	34	Sept
Assets Realization 10	1,900	2⅜	Dec 17	2½	Dec 15	2	Aug	6¾	Apr
Atlantic Refining 100	90	950	Dec 15	1020	Dec 11	950	Dec	1570	Mar
Preferred 100	400	102¾	Dec 13	103¼	Dec 11	102¾	Dec	114	Feb
Atlas Tack Corp no par	500	17⅜	Dec 15	18	Dec 11	17⅜	Dec	22½	Nov
Austin, Nichols & Co no par	2,300	10½	Dec 17	12	Dec 11	10½	Dec	24	May
Preferred 100	200	64½	Dec 14	66¼	Dec 14	64½	Dec	82	June
Auto Sales 50	1,400	2⅛	Dec 14	3	Dec 13	2⅛	Dec	19¾	Jan
Preferred 50	200	10	Dec 14	10	Dec 13	9½	Dec	30¾	Jan
Barnet Leather no par	700	23	Dec 14	23½	Dec 16	23	Dec	93	Jan
Barnsdall class A 25	800	36	Dec 15	36	Dec 11	33	Nov	50⅛	Mar
Class B 25	300	36	Dec 16	36	Dec 16	35	June	43½	May
Barrett Co (The) 100	100	104½	Dec 13	108¾	Dec 11	102	Nov	154½	June
Preferred 100	100	100	Dec 13	100	Dec 13	100	Nov	111½	Jan
Brown Shoe Inc 100	100	39	Dec 14	39	Dec 14	39	Dec	118¼	May
Preferred 100	100	82	Dec 13	82	Dec 13	82	Dec	100	Jan
Brunswick Terminal 100	1,800	3½	Dec 13	4¼	Dec 13	3½	Dec	8½	Mar
Buffalo Roch & Pitts 100	1,000	65	Dec 14	65	Dec 11	50	Jan	65	Dec
Calumet & Arizona 10	1,300	42	Dec 16	43	Dec 15	42	Dec	69	Mar
Canada Southern 100	600	40	Dec 16	40¼	Dec 16	38	Aug	42	Dec
Case Thresh M pref 100	300	80⅛	Dec 16	81	Dec 17	80⅛	Dec	101	Jan
Central RR of N J 100	1,600	185	Dec 13	192½	Dec 16	175	Jan	240	Nov
Certain-Teed Prod no par	200	40	Dec 13	41	Dec 13	40	May	62	Jan
Chicago & Alton 100	500	8¼	Dec 13	9½	Dec 15	6	Feb	17	Oct
Cluett, Peabody & Co 100	1,500	45⅛	Dec 16	49	Dec 14	45⅛	Dec	106	Jan
Preferred 100	100	85	Dec 16	85	Dec 16	85	Dec	104	Jan
Computing-Tab-Rec 100	600	34⅛	Dec 14	35	Dec 13	34⅛	Dec	56	Jan
Davison Chemical no par	1,300	25¼	Dec 16	28	Dec 13	25¼	Dec	40	Sept
De Beers Cons M no par	5,700	15	Dec 14	17	Dec 11	15	Dec	36¾	May
Eastman Kodak 100	36	510	Dec 17	515¼	Dec 16	510	Dec	535	Aug
Elk Horn Coal pref 50	100	35	Dec 16	35	Dec 16	z32¾	Dec	45	Mar
Emerson-Branting 100	1,200	5⅛	Dec 13	6⅛	Dec 17	5⅛	Dec	29	Jan
Fisher Body pref 100	1,000	97⅛	Dec 16	98½	Dec 15	97⅛	Feb	108⅛	Mar
General Asphalt 100	60,300	32⅛	Dec 14	43	Dec 15	32⅛	Dec	43	Dec
Preferred 100	3,000	71	Dec 14	78	Dec 15	71	Dec	78	Dec
General Chemical 100	100	117	Dec 14	117	Dec 14	117	Dec	192	Mar
Chem Cons ctfs dep	500	117½	Dec 13	122¾	Dec 14	117½	Dec	134¾	Dec
Gen Chem pref 100	100	84¾	Dec 17	84¾	Dec 17	84¾	Dec	100	Jan
General Cigar pref 100	100	88	Dec 14	88	Dec 14	88	Nov	100	Jan
General Electric rights	37,668	3½	Dec 14	4	Dec 14	3	Nov	4⅛	Nov
Havana El Ry & Lt 100	70	95	Dec 16	95	Dec 16	95	Dec	95	Dec
Homestake Mining 100	600	50	Dec 15	50	Dec 13	45	Oct	71	Jan
Hydraulic Steel no par	200	19½	Dec 13	20	Dec 13	19	Dec	33½	Sept
Indian Refining 10	100	15¼	Dec 15	15¼	Dec 15	15	Nov	20	Aug
Internat Nickel pref 100	500	78	Dec 14	82	Dec 13	78	Dec	88	Feb
K C Ft S & M pref 100	100	60	Dec 14	60	Dec 14	57	Nov	60¼	Dec
Kayser (Julius) & Co 100	200	70	Dec 13	70	Dec 13	70	Nov	118	Jan
Kelly Springf 6% pf 100	200	73	Dec 11	73	Dec 11	73	Nov	91	Apr
Kelsey Wheel Inc 100	700	40	Dec 13	40¼	Dec 13	40	Dec	95	Apr
Kresge (S S) pref 100	100	97¼	Dec 13	97¼	Dec 13	93	Sept	102¼	Feb
Liggett & Myers cl B 100	700	131	Dec 11	131	Dec 11	129¾	July	155¼	Apr
Loose-Wiles 1st pref 100	200	95	Dec 15	95	Dec 15	93⅛	Sept	100	Jan
Mall'son (HR) & Co no par	500	10	Dec 17	11	Dec 11	10	Dec	45	Mar
Preferred 100	200	52⅛	Dec 15	53	Dec 16	49⅞	Nov	80¼	Apr
Manhattan Shirt 25	300	16	Dec 16	17¼	Dec 13	16	Nov	33½	Jan
Marlin-Rock v t c no par	700	12	Dec 13	16	Dec 16	12	Dec	63	Feb
Martin Parry no par	1,700	12½	Dec 16	13½	Dec 11	12½	Dec	30½	Jan
Mathieson Alkali 50	300	18	Dec 13	18½	Dec 11	18	Dec	33	July
Maxwell Motor 100	1,600	2¼	Dec 15	2¾	Dec 13	2⅛	Nov	38	Apr
First preferred 100	800	4	Dec 14	5	Dec 13	4	Dec	63½	Jan
Ctfs dep stpd asstd	800	3⅛	Dec 11	3¾	Dec 13	3⅛	Dec	8	Nov
Second preferred 100	200	3	Dec 16	3¼	Dec 14	2⅛	Dec	30¾	Jan
Ctfs dep stpd asstd	600	¾	Dec 15	1	Dec 16	¾	Dec	3	Dec
M St P & S S M leased 100	100	55	Dec 16	55	Dec 16	50	Feb	60	Jan
Mullins Body no par	300	20⅛	Dec 15	21⅛	Dec 13	20⅛	Dec	51	Jan
Nashv Chatt & St L 100	100	105	Dec 1	105	Dec 14	100	Aug	111½	Jan
Nat Anil & Chem no par	100	45¾	Dec 14	45¾	Dec 14	44	Feb	86⅝	July
National Biscuit 100	1,000	99½	Dec 13	103	Dec 14	97	Dec	125	Jan
Preferred 100	610	106¼	Dec 14	108	Dec 14	103¼	July	116	Jan
Norfolk Southern 100	200	13	Dec 13	13½	Dec 17	10	Feb	29	Mar
Norfolk & West pref 100	200	66	Dec 11	66	Dec 11	64	May	72	Jan
Ohio Body & Blow no par	1,000	10	Dec 13	10	Dec 15	10	Dec	29¾	June
Oti Steel pref 100	100	76	Dec 14	76	Dec 14	76	Dec	82	Nov
Pacific Mail SS 5	800	15¼	Dec 16	15⅞	Dec 13	15¼	Dec	38⅜	Jan
Pacific Oil w i	7,000	37½	Dec 14	38½	Dec 17	37½	Dec	39⅛	Dec
Parish & Bingham no par	3,200	12¼	Dec 17	14½	Dec 11	12¼	Dec	47½	Jan
Penney (J C) pref 100	100	86	Dec 14	86	Dec 14	86	Apr	98	May
Peoria & Eastern 100	400	10	Dec 13	10½	Dec 14	9	June	18¾	Apr
Phillips Jones no par	700	30	Dec 13	30½	Dec 11	30	Dec	68	Mar
Preferred 100	100	70	Dec 14	70	Dec 14	70	Dec	92½	Mar
Rand Mines Ltd no par	1,800	21	Dec 16	21½	Dec 13	20	Nov	29	June
Reis (Robt) & Co no par	200	7	Dec 14	8	Dec 11	7	Dec	23	Apr
First preferred 100	1,400	65	Dec 16	66¾	Dec 14	65	Dec	84	Apr
Sears, Roebuck, pref 100	450	100½	Dec 16	102¾	Dec 13	100½	Dec	119½	Mar
Seneca Copper no par	4,200	16⅝	Dec 17	17½	Dec 11	14¼	Oct	23½	Nov
Shattuck Arizona 10	1,700	5¼	Dec 14	5½	Dec 14	5	Nov	12⅞	Jan
Southern Pacific rights	106,290	22⅛	Dec 13	23⅜	Dec 17	20⅝	Dec	24⅛	Dec
So Porto Rico Sugar 100	500	70	Dec 17	96¾	Dec 13	70	Dec	310	Apr
Standard Milling 100	200	104	Dec 17	105	Dec 15	104	Dec	160	Apr
Submarine Boat no par	9,400	8½	Dec 17	9⅜	Dec 11	8½	Dec	14	Oct
Temtor C & F P cl A no par	1,700	19¼	Dec 15	30	Dec 14	19¼	Dec	47	Apr
Tex Pacific Land Tr 100	100	210	Dec 13	210	Dec 13	210	Dec	420	Apr
Third Avenue Ry 100	900	13	Dec 14	14½	Dec 15	9½	Aug	22¾	Oct
Tidewater Oil 100	10	189	Dec 15	189	Dec 15	190	May	229	Mar
Rights	7,700	10	Dec 11	14⅜	Dec 15	10	Dec	16	Dec
Twin C R T pref 100	100	77¾	Dec 16	77¾	Dec 16	77¾	Dec	80	June
United Cig Stores pf 100	700	99¾	Dec 14	100	Dec 14	99¾	Dec	111½	Jan
United Drug 100	1,200	x94	Dec 16	98	Dec 11	x94	Dec	148	Jan
Un Dyewood 100	100	x48	Dec 15	x48	Dec 15	x48	Dec	57¼	Mar
Weber & Heilbroner no par	1,000	7½	Dec 15	8½	Dec 13	7½	Dec	11	Nov
White Oil no par	24,500	14¾	Dec 17	17⅛	Dec 15	14¾	Dec	25⅜	Oct
Wilson & Co pref 100	100	79½	Dec 15	79½	Dec 15	79½	Dec	98½	Jan

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

For transactions on New York, Boston, Philadelphia and Baltimore exchanges see page 2402.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has again been unusually active and operations at the Exchange have included a large number of issues. It has behaved itself somewhat better than last week, however, in that not all the different bonds traded in have declined. Among the exceptions are Reading and Atchison 4s, Balt. & Ohio 4½s, St. Louis & S. F. Series A and some of the industrial issues all of which are fractionally higher than last week. With these few exceptions the tendency of prices has been towards a lower level.

United States Bonds.—Sales of Government bonds at the Board include only the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		*Dec. 11*	*Dec. 13*	*Dec. 14*	*Dec. 15*	*Dec. 16*	*Dec. 17*
First Liberty Loan	High	90.16	90.08	90.10	90.40	90.14	90.00
3½% bonds of 1932-47	Low	90.02	89.90	89.90	89.90	89.84	89.82
(First 3½s)	Close	90.00	90.02	90.08	90.10	89.90	89.96
Total sales in $1,000 units		**439**	**1,413**	**1,711**	**2,861**	**1,662**	**1,336**
Converted 4% bonds of	High	----	86.02	----	----	----	----
1932-47 (First 4s)	Low	----	86.02	----	----	----	----
	Close	----	86.02	----	----	----	----
Total sales in $1,000 units		----	**5**	----	----	----	----
Converted 4¼% bonds of	High	86.28	86.28	86.20	86.20	86.30	86.10
1932-47 (First 4¼s)	Low	85.26	86.12	86.00	86.00	86.12	85.70
	Close	86.28	86.28	86.08	86.12	86.12	85.80
Total sales in $1,000 units		**160**	**77**	**124**	**394**	**169**	**275**
Second Converted 4¼%	High	----	----	94.00	94.00	----	94.00
bonds of 1932-47 (First	Low	----	----	94.00	94.00	----	94.00
Second 4¼s)	Close	----	----	94.00	94.00	----	94.00
Total sales in $1,000 units		----	----	**9**	**10**	----	**1**
Second Liberty Loan	High	85.30	85.40	85.12	85.24	85.42	85.06
4% bonds of 1927-42	Low	85.10	84.94	85.12	85.02	85.20	84.94
(Second 4s)	Close	85.10	85.18	85.12	85.20	85.20	85.00
Total sales in $1,000 units		**6**	**27**	**12**	**11**	**30**	**67**
Converted 4¼% bonds of	High	85.44	85.34	85.30	85.40	85.60	85.20
1927-42 (Second 4¼s)	Low	85.10	85.12	85.08	85.16	85.10	84.90
	Close	85.32	85.20	85.20	85.36	85.14	85.00
Total sales in $1,000 units		**1,912**	**2,651**	**2,995**	**1,768**	**4,268**	**3,671**
Third Liberty Loan	High	88.08	88.00	88.50	88.90	88.04	87.84
4¼% bonds of 1928	Low	87.90	87.88	87.72	87.78	87.76	87.42
(Third 4¼s)	Close	88.00	87.98	87.88	87.90	87.78	87.50
Total sales in $1,000 units		**1,134**	**1,539**	**2,919**	**1,972**	**2,709**	**1,880**
Fourth Liberty Loan	High	85.96	85.98	85.96	85.96	85.92	85.70
4¼% bonds of 1933-38	Low	85.82	85.64	84.84	85.62	85.64	85.26
(Fourth 4¼s)	Close	85.94	85.98	85.82	85.90	85.78	85.50
Total sales in $1,000 units		**1,988**	**5,324**	**6,387**	**3,871**	**1,833**	**6,538**
Victory Liberty Loan	High	95.42	95.36	95.88	95.20	95.10	95.04
4¾% notes of 1922-23	Low	95.30	95.10	95.10	95.00	95.00	94.98
(Victory 4¾s)	Close	95.34	95.20	95.12	95.00	95.02	95.00
Total sales in $1,000 units		**1,125**	**1,549**	**1,601**	**2,130**	**1,965**	**1,452**
3¾% notes of 1922-23	High	95.42	95.30	95.20	95.12	95.08	95.02
(Victory 3¾s)	Low	95.30	95.10	95.10	94.98	94.98	94.92
	Close	95.32	95.14	95.16	95.00	95.00	95.00
Total sales in $1,000 units		**1,163**	**1,270**	**1,605**	**3,502**	**1,906**	**2,204**

Foreign Exchange.—The market for sterling exchange has ruled active and strong, with substantial advances in price levels. Continental exchange for the most part followed the lead of sterling, though the improvement was less pronounced.

To-day's (Friday's) actual rates for sterling exchange were 3 43⅞@3 46½ for sixty days, 3 50⅞@3 53½ for cheques and 3 51⅝@3 4¼ for cables. Commercial on banks sight 3 49¾@3 52⅜, sixty days 3 41⅞@3 44½, ninety days 3 39⅝@3 42¼ and documents for payment (sixty days) 3 41⅝@3 44¼. Cotton for payment 3 49¾@3 52⅜ and grain for payment 3 49¾@3 52⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.95@6.02½ for long and 6.01@6.08½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 30.85@31.20 for long and 31.20@31.55 for short.

Exchange at Paris on London, 58.05 francs; week's range, 58.05 francs high and 59.40 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	3 46½	3 53½	3 54¼
Low for the week	3 37⅝	3 44½	3 45¼
Paris Bankers' Francs—			
High for the week (in cents per franc)	6.02½	6.11½	6.12½
Low for the week (in cents per franc)	5.71¼	5.79¼	5.80¼
Germany Bankers' Marks—			
High for the week	----	1.41½	1.42½
Low for the week	----	1.30½	1.31½
Amsterdam Bankers' Guilders—			
High for the week	31.20	31.65	31.75
Low for the week	29 15-16	30¾	30½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $186.25 per $1,000 premium. Cincinnati, par.

Outside Market.—Heavy liquidation at the beginning of the week forced prices down and new low levels were reached in some instances. A better tone developed subsequently but prices did not materially improve. Oil stocks were the principal features. Carib Syndicate sank from 9 to 7⅜ and sold finally at 7½. Gilliland Oil Com. lost a point to 17. Guffey-Gillespie Oil Com. after early loss from 26⅝ to 25½ recovered to 26½ and closed to-day at 26. Internat. Petroleum sold down from 16 to 15 and up to 16⅞, the final figure to-day being 16⅜. Maracaibo Oil at first receded from 14 to 12¼, but recovered to 13½. Merritt Oil lost a point to 11 and ended the week at 11⅜. Ryan Cons'd declined from 13 to 11 and sold finally at 11¾. Salt Creek Producers dropped from 28¾ to 26 and closed to-day at 26¼. Industrials were without feature and business was small. Mercer Motor sold off from 5¼ to 1 and closed to-day at 1½. Wm. Farrell & Son Com. lost five points to 11, the final transaction being at 12. Willys Corp. issues were weak, the Com. losing a point to 9 while 1st pref. dropped from 25½ to 19. The New Standard Oil (Calif.) 7% bonds were traded in for the first time down 100¼ to 99¾ and at 99⅞ finally. Standard Oil of N. Y. 7s also appeared for the first time in to-day's market and eased off from 100¼ to 100. N. Y. N. H. & Hart. 4s were down some 15 points to 50 at the beginning of the week but recovered late to 62 and closed to-day at 60.

A complete record of "curb" market transactions for the week will be found on page 2416.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Dec. 11		Monday Dec. 13		Tuesday Dec. 14		Wednesday Dec. 15		Thursday Dec. 16		Friday Dec. 17		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 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
80¾	81⅜	78¾	80	78½	81½	80½	81¼	79⅝	80¼	79	80	40,100	Atch Topeka & Santa Fe	100	76 Feb 11	90⅜ Nov 5	80½ Dec	104 May
75	75	74½	75	74½	74¾	74¾	75	74⅝	75½	74⅝	74¾	3,500	Do pref	100	72 May20	82 Jan 3	76⅞ Dec	89 Jan
*5½	6¼	5¾	6	5¾	5⅞	5⅞	6	5¾	5⅞	5½	5⅝	3,600	Atlanta Birm & Atlantic	100	5 Apr 21	12¼ Sept27	6 Mar	15½ July
85	85	83	84	84⅞	85	84⅞	85	85	86	85	85½	2,400	Atlantic Coast Line RR	100	x82½ June18	104½ Oct 5	87½ Dec	107 May
33⅜	34⅛	31	33¼	30¼	33	32⅛	33¾	32	32¾	32	32½	54,950	Baltimore & Ohio	100	27⅝ Feb13	49⅜ Oct15	28¾ Dec	55¼ May
48	48	45	48	46¾	48	46¾	47¾	47	47¾	47¼	47½	3,500	Do Pref	100	40½ June28	54 Oct15	38½ Dec	59½ May
9⅞	10	9½	10	9⅝	10⅛	9⅞	10½	9¾	10	9⅞	10	6,500	Brooklyn Rapid Transit	100	9¼ Aug31	17 Mar15	10 Dec	33⅛ July
6½	6½	6¼	6½	6⅛	6½	6⅝	6⅞	6⅝	7	6⅝	6¾	2,700	Certificates of deposit		5½ Sept14	13¼ Mar15	5 Dec	28¼ July
112½	113¾	111⅛	112½	111⅛	113	112⅛	113½	112	112¾	112⅛	112⅝	27,500	Canadian Pacific	100	110 May20	134 Jan 3	126⅛ Dec	170⅞ July
57½	59	55¾	57⅝	55¼	57⅛	56⅝	57½	56⅝	57¼	55¾	56⅝	17,500	Chesapeake & Ohio	100	47 Feb13	70⅜ Nov 5	51½ Dec	68⅜ May
7¾	7¾	----	----	6⅛	6⅛	6	6½	----	----	----	----	700	Chic & East Illinois trust rects		4 Feb 17	15 Sept27	3 Dec	13½ July
5	5	----	----	5	5¼	5	5½	5	5	5	5	2,400	Do pref trust rects		4⅝ Jan 10	17¼ Sept27	3⅛ Dec	17½ July
7½	7⅝	7¼	7½	7¼	7½	7⅜	7⅞	7¾	7¾	*7½	8	4,400	Chicago Great Western	100	7 Feb13	14½ Oct 4	7¼ Jan	12 July
18	18	17	18	17	17½	17	17¾	17⅛	17⅛	17	17⅛	6,500	Do pref	100	17 Dec13	33⅜ Oct 4	21 Dec	30⅞ May
28	29¼	25½	27¼	25½	28	27	28⅜	26½	28⅜	26⅛	27⅛	46,700	Chicago Milw & St Paul	100	25½ Dec13	44½ Nov 5	34⅛ Dec	52¾ July
42	46¾	38	41½	38¼	41	40¾	42¼	39⅜	41¼	39	40½	51,200	Do pref	100	38 Dec13	65 Oct 5	48⅞ Dec	76 July
70½	71½	69	70½	68⅝	71½	z68¼	71½	67½	68⅜	65¾	67⅝	23,600	Chicago & Northwestern	100	65¾ Dec17	91½ Mar10	85 Nov	105 May
108¼	108¼	107½	107½	107	107	*102	108	102½	103	102½	102½	800	Do pref	100	98 June28	120 Jan 6	116 Dec	133 Jan
26	27	23¾	25¼	23⅝	25½	25⅛	26⅜	24¾	25¼	24¾	25½	49,400	Chic Rock Isl & Pac	100	23½ Feb13	41 Mar 8	22⅛ Jan	32¼ July
70½	72	68	69¾	64	67¾	67¾	68½	66	67¾	65⅛	66⅛	8,200	7% preferred	100	64 Feb13	84¾ Oct 5	68 Dec	84 June
60	60⅞	58	58½	55½	57¾	58	58¼	57	57⅝	56½	57	4,600	6% preferred	100	54 Feb11	71⅝ Oct 4	55¼ Aug	73 July
----	----	----	----	64½	64½	----	----	----	----	----	----	100	Chic St P M & Omaha	100	58 June26	72½ Oct 4	57 Dec	82 Jan
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref	100	89 Nov29	95 Mar30	88 Dec	107 July
----	----	44	44	----	----	----	----	*34½	42	36	36	300	Clev Cin Chic & St Louis	100	36 Dec17	62 Sept28	32 Feb	54⅞ June
----	----	64	64	----	----	----	----	*62	70	61½	62	300	Do pref	100	61½ Dec17	69 Oct19	63 Sept	74 July
27	27	25	25	26	27	----	----	26	26	26½	26½	1,600	Colorado & Southern	100	20 Feb11	36½ Oct21	19 Dec	31¾ May
----	----	----	----	----	----	----	----	----	----	----	----	----	Do 1st pref	100	46 July 6	54 Oct 8	48 Dec	58½ May
----	----	----	----	46	46	----	----	----	----	----	----	100	Do 2d pref	100	35 Aug11	46 Dec14	45 Feb	51½ May
97¾	98¼	97¼	98¼	95½	96¾	95	97	94	95⅜	----	----	3,200	Delaware & Hudson	100	83¼ June29	108 Oct 2	91½ Dec	116 May
215	215	----	----	218	218	220¼	220¼	*215	----	----	----	300	Delaware Lack & Western	50	165 Feb10	260½ Sept15	172½ Mar	217 May
¾	⅞	⅝	¾	1	1	⅞	⅞	⅝	⅞	⅞	1	2,100	Denver & Rio Grande	100	½ Nov22	9 Jan 3	3½ Apr	15½ July
1⅜	1¾	1⅜	2	1½	1⅞	1½	1⅞	1⅜	1¾	1¼	1⅝	13,700	Do pref	100	½ Nov23	16⅜ Feb24	6⅛ Feb	24 July
----	----	----	----	3⅝	3⅝	----	----	----	----	----	----	100	Duluth S S & Atlantic	100	3 May10	8 Oct 2	2⅝ Dec	6⅜ July
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref	100	5⅝ Dec 9	12¾ Oct 2	5⅝ Apr	11⅞ July
12¾	13⅛	12	12¼	11⅞	13	12¾	13½	12¾	13⅛	12½	13	25,200	Erie	100	9½ Feb13	21⅜ Sept20	12⅝ Dec	20¼ May
19¾	20	18⅛	19	17⅝	19	18⅞	19½	18½	19	18¼	18⅞	16,200	Do 1st pref	100	17½ May20	30½ Oct 2	18½ Dec	33 July
13	13½	12½	13	12¾	13½	13⅝	13⅞	13¼	13½	*13	14	4,000	Do 2d pref	100	12½ Feb 9	22¾ Sept20	13¾ Dec	23¼ July
74¼	77	71½	74	72	74¼	73⅛	74¾	72⅞	74	72½	73⅛	38,800	Great Northern pref	100	65¾ June12	91⅜ Nov 5	75⅛ Dec	100⅝ May
25¼	26⅛	25	25¾	25⅛	25⅞	25¾	26⅜	26	26⅜	26	26¼	21,900	Iron Ore properties	No par	25 Dec13	41⅞ Mar19	31¾ Jan	52¾ July
*8⅝	11	----	----	9	9	9	9¼	9¼	9¼	9	9⅜	1,000	Gulf Mob & Nor tr ctfs	100	7 Jan 24	17½ Oct 4	7 Sept	12⅞ July
*21	23	----	----	21½	21½	21½	21¾	21⅛	21⅛	21¼	21½	500	Do Pref	100	21⅛ Dec16	35¾ Oct 2	30 Dec	40½ July
86	86	84⅞	85¼	84⅜	84⅞	84⅛	84⅞	83½	84¼	82¼	84	9,000	Illinois Central	100	80⅞ Feb13	97¼ Oct 4	85⅞ Dec	104 May
3½	3⅝	3⅜	3⅝	3⅜	3¾	3⅛	3⅞	3¾	4	3¾	3⅞	10,500	Interboro Cons Corp	No par	3 Aug 4	6⅛ Oct22	3⅛ Mar	9⅛ June
8½	8¾	8⅝	9¼	9⅛	9½	10	10¾	10	10¼	10	10	6,800	Do pref	100	8½ Dec11	17⅝ Nov 4	10 Dec	31¼ June
18⅝	19	16¾	18¼	16⅞	18¾	18⅛	19	18½	18⅞	18	18⅝	11,400	Kansas City Southern	100	13⅝ May 5	27¼ Oct 4	13 Nov	25¼ May
45	45⅛	43¾	45	40½	43⅛	43½	43½	*42½	46	43½	44¼	2,700	Do pref	100	40 May19	52½ Oct 4	40 Dec	57 May
14	14	11½	13½	11	11¾	12	12	*10½	14	*11½	14	1,000	Lake Erie & Western	100	8⅛ Feb13	24¾ Oct 4	7 Feb	14 July
26	26½	24½	25	23½	23½	24	24	*19⅛	25	*22¾	----	800	Do pref	100	16 Feb11	40 Oct 6	13 Dec	25 May
48⅞	49	48¼	52⅜	50	53⅛	53	55⅜	53½	54½	53½	54	39,300	Lehigh Valley	50	39¾ May24	56½ Nov 3	40½ Dec	60⅜ June
100	100¼	99	99⅞	99	99¼	99⅛	99½	98	99½	98	98½	3,100	Louisville & Nashville	100	94 Aug 9	112½ Jan 5	104⅞ Aug	122¾ May
48	49½	42⅞	49½	43	45¼	47	49	47¼	48½	46½	47	3,643	Manhattan Ry guar	100	38¼ July 2	65¾ Oct22	37⅝ Dec	88 Jan
11⅝	11⅝	10½	11½	10½	11	11	11⅜	10½	11	10¼	10½	4,597	Minneap & St L (new)	100	9 Feb13	21 Oct 5	19⅛ Jan	24½ July
----	----	69¾	71	68¾	68¾	----	----	----	----	----	----	300	Minn St P & S S Marie	100	63 Feb13	90¾ Oct 4	70 Dec	98¼ May
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref	100	80¼ June28	95 Nov 6	90 Dec	109⅞ May
3⅛	3¼	3	3⅛	3	3¼	3	3¼	3	3⅛	3	3⅛	11,000	Missouri Kansas & Texas	100	3 Dec 9	11 Feb21	4⅝ Feb	16⅝ July
*4¼	5	4½	4½	3¾	4½	4¼	5	4	4¼	4¼	4½	2,700	Do pref	100	3¾ Dec14	18 Feb19	8½ Jan	25⅛ July
18	18⅞	16¾	18	16¾	18	17	18⅜	16¾	17½	17	17¼	37,800	Missouri Pacific trust ctfs	100	16¾ Dec13	31⅜ Feb28	22⅛ Nov	38⅞ July
38	39½	36½	37⅞	36	38½	38	39	37⅛	38⅜	36	37¼	19,400	Do pref trust ctfs	100	36 Feb11	55½ Oct 4	37½ Dec	58¾ June
5¼	5½	5	5⅛	4⅞	5	4⅞	4⅞	5	5	3¾	5	7,300	Nat Rys of Mex 2d pref	100	4¼ Feb13	8¾ Oct 4	4¼ Dec	14 May
59	59	----	----	57¾	58	58	58	----	----	58	58½	900	New Orl Tex & Mex v t c	100	31 June18	65⅞ Oct29	28¾ Apr	50 Sept
70	71½	67¼	69	68	70	68⅝	70½	68¼	69	68	69	33,500	New York Central	100	64¼ Feb13	84¼ Nov 5	66¾ Dec	83¾ June
52½	54	53½	55⅛	53	54½	*52	55	52½	53¼	*51	64	2,300	N Y Chicago & St Louis	100	23¾ Feb13	65 Oct19	23¾ Sept	33¼ July
*60	68	*60	68	*58	68	*60	68	60	68	*50	68	----	First preferred	100	50 Apr13	73¼ Oct15	60½ Dec	70 Apr
*60	65	*60	67	*57	65	*58	65	*58	62	*58	66	----	Second preferred	100	41¼ May 4	70 Oct15	40 Nov	53½ July
17	18⅝	15½	17½	16⅛	17	16¾	17¾	16⅛	17½	15¾	16⅛	97,000	N Y N H & Hartford	100	15½ Dec13	37¼ Sept23	25⅛ Dec	40⅞ July
17	17⅛	16½	17	16½	17	17	17¾	16¾	17	16⅜	16¾	7,600	N Y Ontario & Western	100	16 Feb 6	27⅜ Oct 4	16½ Nov	24¼ July
95¾	97¾	93½	95	93¼	97	95⅞	98	96½	97¼	96½	97	16,800	Norfolk & Western	100	84¼ June16	105½ Nov26	95 Dec	112½ May
75⅞	79¾	73¾	76½	74¼	78	77	78⅝	75¾	77½	76⅛	77⅜	64,200	Northern Pacific	100	66¾ June12	95⅞ Nov 5	77 Dec	99⅞ May
40⅛	40¼	40	40⅛	39⅞	40⅛	39⅞	40¼	39⅞	40	39½	40	39,514	Pennsylvania	50	37⅞ May24	44 Oct 7	39⅞ Dec	48½ May
15¾	16½	15	16	15⅝	17¼	16	17½	16⅛	16½	16⅛	16⅜	9,800	Pere Marquette v t c	100	15 Dec13	32 Feb19	12⅛ Jan	33½ Dec
----	----	55½	55½	----	----	55⅛	55½	----	----	55¼	55½	500	Do prior pref v t c	100	55 Dec 8	68 Feb27	56 Mar	70 Dec
----	----	40	40	----	----	40	40	37	37⅛	37⅛	37⅛	700	Do pref v t c	100	37 Dec16	57½ Oct 4	39 Apr	53⅛ Dec
30¾	32	30	31¼	30½	31⅞	30	32	30	30¼	28	30⅛	18,500	Pittsburgh & West Va	100	21½ Feb11	39¼ Oct 2	24 Dec	44¾ June
73	73	----	----	73	73	*73	77	*73	77	71⅞	71⅞	300	Do pref	100	66⅞ Aug10	84¾ Sept25	75 Dec	84½ June
83⅝	85½	80¾	83¾	80¾	84⅝	82	85⅝	81¾	82¾	82	83⅜	123,000	Reading	50	64¾ Feb11	103 Nov 3	73⅞ Dec	93⅝ June
53⅛	56	51⅞	52	52	54¾	51	53⅝	53	53	53	54	4,400	Do 1st pref	50	32⅞ Mar 9	61 Oct16	33 Dec	38½ Feb
55½	57⅛	54¾	55	54½	60¾	56½	59⅞	56¾	56	57½	58½	6,700	Do 2d pref	50	33¼ Mar 9	65½ Oct16	33¾ Dec	39½ May
18¾	20	17¼	18⅞	18⅛	20⅝	20	21⅜	19¾	20¼	19¾	20	32,400	St Louis-San Fran tr ctfs	100	15¼ Feb13	33⅞ Oct 4	10¾ Jan	27¾ July
----	----	27½	28	28	30	30	31	----	----	----	----	2,500	Preferred A trust ctfs	100	23½ Jan14	48¼ Oct 2	20 Dec	37 May
23	24	22½	22⅞	21⅞	24⅜	24¾	25½	23½	24	23½	24	7,500	St Louis Southwestern	100	11 Feb11	40 Sept27	10⅞ Dec	23⅜ June
36	36⅞	33	35¾	32	35½	36⅛	36¼	35¼	36	35	35⅛	5,850	Do pref	100	20⅛ May24	49¾ Oct22	23 Dec	37⅞ June
6¼	6⅜	6	6½	6¼	6¾	6¼	6⅜	----	----	6⅞	7	2,600	Seaboard Air Line	100	6 July 1	11⅞ Oct 4	6⅝ Dec	12 July
17	17	----	----	----	----	11¾	11¾	11¼	11¼	11¼	11¼	1,000	Do pref	100	10 July 1	20⅝ Oct 4	12 Dec	23¾ July
98⅝	100¼	94¼	98¾	95¼	98½	97¼	99¼	96¾	98	97⅛	98¾	42,800	Southern Pacific Co	100	88⅛ Feb13	118⅛ Nov 4	91⅞ Nov	115 June
20¾	21⅜	19½	20⅜	19¾	21¼	20⅞	21¾	20¼	20⅞	20⅜	21	49,300	Southern Railway	100	18 Feb14	33¼ Oct 5	20¼ Dec	33 May
57½	58	56⅜	57	57	57	57	58	56⅞	57	57½	57½	3,600	Do pref	100	50 Feb13	66½ Oct 5	52⅞ Dec	72½ May
18	19¾	17⅜	18	17⅛	18	17⅞	18¾	17	17¾	17⅜	17½	18,200	Texas & Pacific	100	17 Oct11	47 Mar22	27½ Jan	70½ July
39	39¾	38	38¼	z36¾	36¾	*35⅛	41	36⅛	36⅛	36	40	1,200	Twin City Rapid Transit	100	27¼ June23	43 Oct22	29¾ Dec	60 June
115	116¾	113½	115¼	112	116	115	117	115	115⅝	114⅞	115½	44,100	Union Pacific	100	110 Feb13	129½ Nov 4	119⅛ Aug	138½ May
64	64	63⅝	64¾	64	64½	64½	65	64⅛	65	64½	65	4,500	Do pref	100	61¼ May24	69¼ Jan 3	63 Dec	74¾ May
10	10	9⅛	10	9⅜	9½	*9½	10	9¼	10	8⅝	9⅜	1,600	United Railways Invest	100	7⅛ Aug12	15⅜ Oct23	7¼ Jan	15⅞ July
20½	20½	19⅝	20½	20	20	20¼	20½	19½	20½	*19¼	20½	2,200	Do pref	100	14 Aug 9	32⅝ Oct25	15 Jan	34¾ July
7½	7⅝	7¼	7½	7⅛	7⅝	7⅜	7⅞	7½	8	7⅜	7⅞	15,300	Wabash	100	7 May20	13 Oct 4	7¼ Dec	13⅜ July
21	21¾	----	----	19¼	22½	20	20⅞	19⅝	20	19½	20	16,200	Do pref A	100	19¼ Dec14	34⅝ Oct 5	20¼ Dec	38 May
14½	14½	13	14	*13	15	13¼	13½	*13½	14½	13½	13½	1,900	Do pref B	100	13 Dec13	23⅝ Oct 8	14 Dec	25½ July
10	10¾	9¾	10¼	9⅝	10	10	10¼	10	10⅜	10	10	15,500	Western Maryland (new)	100	8⅝ Feb13	15⅝ Sept30	9⅝ Apr	14⅞ July
17	18½	15	17½	----	----	15½	16¾	----	----	14½	15⅝	3,000	Do 2d pref	100	11 July30	27½ Oct18	16 Dec	30½ July
26	27	24	25¼	24½	27⅛	27	28	26½	27	26	26½	7,300	Western Pacific	100	20½ Feb13	40 Sept27	17 Feb	26 July
69	69	68½	69	68⅝	68⅝	----	----	69¼	69¼	69	69	600	Do pref	100	54½ Feb 5	78 Nov 9	52⅛ Feb	61½ Jan
9¼	9⅝	9	9¼	9	9½	9¼	9¾	9¼	9½	9	9¼	8,300	Wheeling & Lake Erie Ry	100	9 June23	16 Oct 4	7¾ Mar	18¼ Sept
15⅛	15⅛	15	16⅛	15½	16½	17	17	17⅞	17⅞	17	17	1,100	Do pref	100	15 May20	28 Oct 5	17 Jan	28¾ Sept
32	32	----	----	33	33	*33	36	----	----	*30	35	200	Wisconsin Central	100	25 May19	48 Oct 2	25 Dec	41⅞ May
													Industrial & Miscellaneous					
26½	30	*26	32	26¼	26¼	26	26	*26	28	26⅛	26⅛	1,200	Adams Express	100	25 Feb11	42¾ Apr 1	29⅝ Apr	64 May
15¼	15¼	15⅜	15¾	15⅜	15¾	15⅝	15⅝	15½	15⅝	15⅜	15½	2,200	Advance Rumely	100	14 Dec 2	46⅝ Mar29	21 Jan	54 July
49⅝	49⅝	49½	49½	49½	49½	*----	50	*43½	49	45	46	1,650	Do pref	100	45 Dec17	72 Jan12	56½ Jan	76 June
27	27⅜	24½	26¼	25½	27	27¼	28	26⅞	27	26	26½	4,000	Ajax Rubber Inc	50	24½ Dec13	88¾ Jan 5	66 Jan	113 July
1	1	1	1⅛	1	1	1	1⅛	1	1	⅞	1	5,400	Alaska Gold Mines	10	1 Aug 9	2⅜ Mar24	1½ Dec	4¼ Jan
1	1⅛	1	1⅛	1⅛	1⅛	1⅛	1⅛	1	1	⅞	1⅛	13,200	Alaska Juneau Gold Min'g	10	1 Aug11	3 Mar31	1¾ Jan	3¾ July
46⅞	48	45	46¾	44½	47½	47	48¼	46⅛	47½	47	47½	15,400	Allied Chem & Dye	no par	44½ Dec14	62⅜ Sept17	----	----
----	----	----	----	86¾	86¾	85	87	----	----	----	----	900	Do pref	100	85 Dec15	92½ Nov 9	----	----
----	----	28½	29⅝	28⅝	29⅞	29	30	29	30	29⅛	30	6,400	Allis-Chalmers Mfg	100	28 Aug 9	53⅞ Jan 3	30 Jan	51⅝ Oct
----	----	71	71½	----	----	71	71	71	71	70	70	800	Do pref	100	69 Nov19	92 Jan 3	81⅞ Jan	97 Sept
55½	56⅝	55⅛	58	54	56⅛	55½	57½	55½	56	55½	56⅜	11,900	Amer Agricultural Chem	100	51 Dec 6	95 Jan28	87 Sept	113¾ May
*79½	80½	80	82⅞	*79	83	*79	83	79¾	79¾	*77	80	600	Do pref	100	79¾ Dec16	96½ Jan16	z92 Dec	103 May
50⅞	51	50	50	47	49½	49	50	45½	49	38½	46½	10,400	American Beet Sugar	100	38½ Dec17	103¾ Apr16	62 Jan	101¾ Oct
*70	80	*75	80	75¼	75¼	*70	75	*70	75	*70	75	100	Do pref	100	75 Oct28	93 Jan 5	84¾ Jan	95 May
60	60½	56¼	59½	57	58	x55⅝	57	----	----	55¼	56½	7,800	Amer Bosch Magneto	No par	55¼ Dec17	128¾ Jan 2	84½ May	143⅞ Nov
24⅛	24⅝	22¾	24⅛	23	24⅛	22½	25	22¾	23½	22½	23⅛	18,800	American Can	100	22¼ Nov20	61¾ Jan 3	42⅞ Feb	68⅝ Sept
79¾	80½	80	80	79	79½	78	78¼	z73	75¾	73	75	3,000	Do pref	100	z73 Dec16	101 Jan 3	z98 Dec	107⅝ June
124¼	125½	122⅛	124	122⅞	126¾	z121¼	123⅛	120½	122	12 ¾	122½	18,500	American Car & Foundry	100	118⅞ Nov19	147⅜ Apr 9	84⅛ Feb	148⅜ Nov
*108	114	----	----	108½	108½	z106¾	106¾	107¼	107¼	107	107½	900	Do pref	100	105¾ July 7	116½ Feb 4	113 Jan	119 July
17¼	17½	16⅝	17⅜	16⅝	17½	16⅞	17¾	17⅛	17½	16½	17¼	8,500	American Cotton Oil	100	16½ Dec17	54¾ Jan 3	39⅝ Jan	67½ July
----	----	64	64	*60½	67	----	----	----	----	----	----	100	Do pref	100	61 Aug26	86 Mar26	88 Jan	93 Apr
7⅛	7¼	7	7¼	7⅛	7½	7¼	7½	7	7⅜	7	7⅛	5,000	Amer Druggists Synd cate	10	7 Dec 9	15⅛ Jan14	10¼ Nov	14¼ May
*115	122	*115	122	115	115	120	120	115	116	*111	120	700	American Express	100	95 Feb 6	175 Mar31	76½ Sept	103 May
8⅛	8⅛	7⅞	8	7	7½	6⅝	7⅜	6¾	6⅞	6½	6¾	3,900	American Hide & Leather	100	6½ Dec17	30⅜ Jan 3	13⅛ Jan	43⅛ July
44	44¾	42½	43½	42¼	43⅜	41½	43⅝	39	41½	36½	38⅞	10,100	Do pref	100	36½ Dec17	122 Jan 3	71¼ Jan	142⅜ Oct
40¼	40¾	39	40⅛	39	39	----	----	40	40	39	39¼	1,300	American Ice	100	37 Aug10	53½ Mar19	37½ Aug	76½ June
----	----	----	----	----	----	----	----	*50	56	----	----	----	Do pref	100	53 Feb13	68 Jan 2	54¾ Jan	76¼ June
39¼	40¼	35½	39¼	36	38⅜	37¼	38½	36⅝	37¼	36	37¼	31,000	Amer International Corp	100	35½ Dec13	120½ Jan 3	52⅜ Feb	132¼ Oct
*9	9¾	*9	9½	*9	9½	9⅝	9⅞	9⅞	9⅞	9½	9⅞	1,300	Am La France F E	10	9 Nov16	14½ Jan22	----	----
53½	55¾	53	54¼	53½	53¾	53½	54¾	53	53	51⅝	52⅞	3,900	American Linseed	100	51 Nov20	95 Apr 7	44⅛ Mar	89 Nov
----	----	----	----	----	----	*80	90	----	----	*81	82	----	Do pref	100	80 Aug 3	99⅝ Jan27	85 Mar	98⅜ Apr
83⅛	84	z79¾	81½	79¾	82	82	82½	81	81⅝	81	81¾	14,400	American Locomotive	100	z79¾ Dec13	109¼ Apr 8	58 Jan	117½ Oct
*101	----	*99¼	105	*99¼	101	*100	101	100⅛	101¼	100½	100½	400	Do pref	100	96½ June 1	107 Mar 9	100 Jan	109¾ July
9	9⅛	9	9	8¾	9	8¾	9	8⅝	9	8⅝	8⅞	10,200	American Safety Razor	25	8⅝ Dec16	17⅞ June16	----	----

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend. s Full paid

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday Dec. 11		Monday Dec. 13		Tuesday Dec. 14		Wednesday Dec. 15		Thursday Dec. 16		Friday Dec. 17					Lowest	Highest	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
9¼	9½	8¾	9¼	8⅞	9¾	8½	9½	8¾	8⅞	8⅜	8¾	19,700	Am Ship & Comm Corp	No par	8⅛ Dec17	30½ Jan 5	26 Dec	47½ Oct
*70¾	73	69¼	69¼	69	69	*68½	70	68	68	68½	68½	500	Am Smelt Secur pref ser A	100	68 Dec16	83 Mar30	79⅜ Dec	94½ June
42½	43	40	42½	39	41½	40⅝	41⅞	39¾	40½	39⅞	40⅝	33,000	Amer Smelting & Refining	100	39 Dec14	72 Jan 3	61½ Dec	89¾ July
84¼	84¼	81½	82⅞	81⅝	82	83	83⅞	83⅜	83¾	82⅛	83⅛	4,700	Do pref	100	81½ Dec13	100¼ Jan13	94 Dec	109⅝ July
32	32¼	31	32	30⅞	32	x28	30	29⅛	29½	28⅞	29⅜	14,500	Am Steel Fdry tem ctfs	33 1-3	26 Nov20	50 Mar22	33¼ May	47 July
83	83	----	----	----	----	x80	82¾	80	81½	----	----	600	Pref temp ctfs	No par	x80 Dec15	93½ Jan19	91 Dec	96½ Aug
86	89	83⅝	85⅞	84	88	86½	89	85	87	83½	86¼	34,550	American Sugar Refining	100	83½ Dec17	142⅝ Apr14	111¼ Jan	148⅜ Oct
100	100¾	100	100⅛	100	100	100	100⅜	99⅞	100	99¾	100	3,200	Do pref	100	99¾ Dec17	118¾ Jan26	113½ Jan	119 May
70	70⅛	68	69⅞	68⅛	70	69¼	70⅛	68¾	70	68	69	7,100	Amer Sumatra Tobacco	100	66⅜ Nov19	106¾ Mar22	73 Aug	120½ June
*80½	85	79	81	*78½	82½	82½	82½	*80	83	*80	82	600	Do pref	100	79 Dec13	105 Apr12	90⅝ Dec	100 May
98	98¼	97¾	98	97⅝	98	97⅞	98⅜	97¾	98⅜	97⅞	98	14,850	Amer Telephone & Teleg	100	92⅛ May22	100¾ Mar18	95 Dec	108⅝ May
114	114	110½	112	110⅛	114	113	115	111¾	114½	112½	112¾	5,800	Amer Tobacco	100	104¼ Aug 9	283 Jan 5	191⅞ Feb	314½ Oct
88⅛	88⅜	87⅝	88¼	87⅝	87¾	87¾	88	87½	87¾	87⅜	87⅜	4,300	Do pref (new)	100	85¼ May20	97¾ Jan 7	93⅝ Dec	106 Jan
110⅛	110⅛	107½	110	107¼	110½	110	112	107½	109	*108	111	4,485	Do common Class B	100	102 Aug 9	210 June29	----	----
62⅞	66¼	61½	64⅛	62¼	66⅛	x62⅛	63¾	61½	63⅛	60⅛	62¼	73,200	Amer Woolen of Mass	100	60⅛ Dec17	165½ Jan 2	45¼ Jan	169½ Dec
----	----	93	93	92½	92½	x90	90	90½	90½	*89	92	700	Do pref	100	x90 Dec15	105½ Jan29	94⅜ Feb	110¾ June
34½	34⅞	34	34½	33½	34	34	34	33	33	32½	33	2,400	Amer Writing Paper pref	100	32½ Dec17	61⅜ Jan 3	27⅝ Jan	69 Oct
6½	6½	6⅜	6⅝	6⅛	6½	6½	6½	6¼	6½	6⅛	6½	3,200	Amer Zinc Lead & Smelt	25	6⅛ Dec14	21½ Jan 9	11 Jan	29 July
----	----	26	27⅛	----	----	31	31	----	----	----	----	500	Do pref	25	25½ Dec 9	59½ Jan 9	40 Jan	65 July
38¼	38½	37½	38	35⅞	38	37	37½	35⅝	36¾	35⅛	36⅜	65,200	Anaconda Copper Mining	50	35⅛ Dec17	66½ Apr 6	54⅝ Nov	77⅞ July
20⅛	20¼	18¼	20	18⅜	18⅜	19⅛	19⅛	18½	18½	18	18½	3,800	Associated Dry Goods	100	18 Dec17	67¼ Jan 3	17¼ Jan	65½ Dec
52	52	51	51⅝	----	----	49⅞	50	*50	51	50	50	800	Do 1st preferred	100	49⅞ Dec15	74⅝ Jan17	61 Mar	82 Aug
42	42	----	----	----	----	39	39	*38	40	40	40	400	Do 2d preferred	100	39 Dec15	75¾ Jan 7	58⅛ Feb	80¼ May
10	10½	9⅞	9⅞	8	9⅝	7½	7½	7½	8	7	8	2,600	Atlantic Fruit	No par	7 Dec17	20¼ Aug12	----	----
106⅝	109½	104½	107½	105½	110⅜	107⅛	110⅞	106	108	106¾	108	26,900	Atl Gulf & W I SS Line	100	99¼ Nov26	176½ Jan 5	92 Feb	192⅝ Oct
53½	54	54	54	53⅜	54½	53½	55½	53½	54½	*54¼	57	1,600	Do pref	100	x53 Dec10	75 Jan 7	64 Jan	76½ May
89⅛	91¾	85	88⅜	85½	89⅜	87	89½	85⅞	87⅜	86½	87¾	130,200	Baldwin Locomotive Wks	100	85 Dec13	148½ Apr 9	64⅞ Jan	156¼ Oct
----	----	----	----	----	----	94¾	95¼	94½	94½	----	----	,100	Do pref	100	94½ Dec10	102½ Jan 5	100 Dec	111⅞ June
108¾	110	106½	108	105½	110	*108	114	108	108	109	109	3,400	Barrett Co Chem Ccns ctfs		102 Nov20	130 Oct29	103 Jan	145 July
102½	102½	*100	104	*98	100¼	*98	104	*98	104	*99	104	100	Do pref ctfs dep		100 Nov22	105¼ Nov 5	110 Feb	119 May
*¾	1	*¾	1	*⅝	1	¾	¾	¾	⅞	*¾	1	400	Batopilas Mining	20	½ Aug20	1⅜ Jan 5	1¼ Jan	2⅛ May
2¾	2¾	2¾	3	2⅝	3	2⅞	3	2⅞	2⅞	2⅞	3	5,700	Bethlehem Motors	No par	2¼ Nov17	32½ Apr 9	26 Sept	45 Oct
*50	54	----	----	53	53	x51½	51½	50¾	50¾	48¾	50¼	2,300	Bethlehem Steel Corp	100	48¾ Dec17	96⅜ May 6	55½ Jan	107¾ July
52½	53¾	51	52⅜	51	54	x51⅝	53	51	52⅜	51	52	44,000	Do Class B common	100	51 Nov19	102½ Jan 3	55⅜ Jan	12 Oct
*90	95	----	----	*88	95	----	----	----	----	----	----	------	Do pref	100	90 Aug 3	102¼ Feb24	90 Dec	108 July
101⅜	101⅞	100	100⅛	101¼	103	----	----	103	103	*100	102½	1,700	Do cum conv 8% pref	100	100 Dec13	114 Jan 5	101⅝ Jan	116 Sept
3¾	4	3¾	4	3¾	3⅞	2¾	3¾	3	3⅝	3⅛	3¼	3,500	Booth Fisheries	No par	2¾ Dec15	15 Jan 9	11 Dec	25 July
*85	95	86	86	*85	95	*85	95	*83	95	83	85	500	Brooklyn Edison, Inc	100	83 Oct 4	96¾ Apr 1	85½ Dec	102 Aug
----	----	53	53	52	52	51	52	----	----	----	----	800	Brooklyn Union Gas	100	48 Sept24	65 Oct23	41 Dec	92 May
80½	82¼	80	80½	80	81⅞	81¾	83¾	81⅛	81⅛	81	81	4,100	Burns Bros	100	80 Dec13	129 Apr 7	115 Dec	166 Apr
4⅞	5	4½	5	4⅜	4⅝	4⅝	5	4⅝	4⅝	4⅜	4½	4,800	Butte Copper & Zinc v t c	5	4¼ Nov20	11½ Jan 9	5⅛ Feb	17 Act
10⅜	10⅜	10⅜	10⅜	10⅜	10⅜	10⅜	10⅜	10⅜	10½	10½	10½	1,200	Butterick	100	10⅛ Sept24	26 Jan 6	16 Jan	39¾ July
9	9⅜	8½	9	8⅝	9¼	8⅝	9⅜	8⅞	9⅜	8½	8⅞	6,500	Butte & Superior Mining	10	8½ Dec13	29¼ Jan12	16⅞ Feb	37½ July
14	14⅜	13½	14	13	14	13½	14	13½	13¾	12½	13½	4,700	Caddo Central Oil & Ref	100	12 Aug 5	28¼ Jan 6	19¼ Dec	54¼ May
61½	61½	61½	61½	61	62	62¼	63	61½	62	61	62	3,900	California Packing	No par	60 Oct15	85½ Jan28	48¼ Jan	87½ Dec
21	21½	21	21⅛	21	25½	23⅞	25⅜	23¾	24	23¾	24⅜	12,700	California Petroleum	100	15⅜ Nov20	46 Jan 3	20⅜ Jan	57⅞ Oct
----	----	67½	68	67½	68	----	----	68	68	68	68	1,500	Do pref	100	63 Nov20	75½ Jan 6	64⅛ Jan	86⅝ Sept
----	----	6½	6½	7¼	7¼	----	----	----	----	8½	8½	600	Case (J I) Plow Wks	No par	6½ Dec 9	19¾ June18	----	----
37⅛	38	36¼	37⅜	36	36⅞	36⅛	37⅜	35¼	36⅛	35¼	35½	17,800	Central Leather	100	35¼ Dec16	104¾ Jan 5	56½ Feb	116½ July
*88	91	88	89	87	87⅛	87	87⅞	84¾	86¼	85¼	86¼	1,700	Do pref	100	85¼ Dec17	108½ Jan 5	104½ Jan	114 July
25½	26⅜	25⅝	26	25⅝	27	25¼	27	25⅛	25½	25½	26	14,230	Cerro de Pasco Cop	No par	25 Dec 9	61⅜ Jan 3	31 Jan	67½ July
73½	74½	72¾	73½	72½	74½	73¼	75	73⅛	73¾	73¼	75	10,800	Chandler Motor Car	No par	72¼ Nov19	164¾ Mar29	90 Nov	141¼ Nov
*64	67	63	63	63	65¼	62¾	64⅞	63	63	63	63	1,100	Chicago Pneumatic Tool	100	60 Nov27	111⅞ Apr 8	68 Apr	113½ Nov
8½	8¾	8¼	8⅝	8¼	8⅝	8½	9½	8¾	9½	8¾	9	49,900	Chile Copper	25	7¼ Nov30	21¼ Jan 3	16¾ Dec	29¼ July
18½	18⅝	18¼	18⅞	18¼	18½	18½	18¾	18⅜	18½	18⅛	18⅜	12,400	Chino Copper	5	17⅝ Dec 3	41⅝ Jan 3	32⅛ Feb	50⅞ July
20	21	20⅛	20⅞	20⅜	20¾	20¼	20⅞	20¼	20½	20⅜	20¾	24,700	Coca Cola	No par	20 Dec 6	40¾ Jan 2	37½ Nov	43⅝ Nov
28	28¼	26	26	25⅛	26½	27⅛	27⅛	26½	26⅞	26½	26⅞	5,300	Colorado Fuel & Iron	100	25⅛ Dec14	44¼ Jan 3	34¾ Feb	56 July
55¼	55½	53½	54½	53¾	55	54½	55⅜	54⅝	54⅞	54¼	54¼	2,700	Columbia Gas & Electric	100	50 May19	67 Jan 9	39¼ Feb	69 Oct
11	11⅜	10⅛	11	10	10½	10¼	11	10½	11	10	10⅝	34,150	Columbia Graphophone	No par	10 Dec17	65½ Jan 5	50¾ Oct	75¼ Oct
----	----	63¼	63¼	63¼	63¼	63	63	*----	70	63	63½	§800	Do pref	100	63 Dec17	92¾ Jan14	91½ Dec	95½ Oct
*53	55	*53½	56	*53	55	53⅛	55	*55	57	*54	57	§300	Consolidated Cigar	No par	52 Nov20	80 Aug27	54 Aug	75 June
*74	76	*73	75	*73	75	*72	75	*72	75	*72	----	------	Do pref	100	74 Dec10	89⅞ Aug25	x78 Aug	86⅜ July
79⅝	79⅝	77½	78½	77¼	79	78	79¾	77¾	78½	77¾	79	7,700	Consolidated Gas (N Y)	100	73⅞ July28	93⅞ Mar22	78¾ Dec	106⅜ July
6½	6⅝	6½	6¾	6¼	6¾	x5¾	6⅛	5⅞	5⅞	5¾	5⅞	4,500	Cons Inter-State Call Mg	10	x5¾ Dec15	20⅜ Jan 5	5⅞ Apr	23 Oct
----	----	18⅞	19⅝	18⅝	19	18¾	20¼	----	----	18⅝	18¾	3,900	Consolidated Textile	No par	17⅞ Nov17	46¼ Apr26	30½ Dec	37½ Nov
60	60	60	61⅛	60	60¾	60½	62	61	61½	62	62	2,700	Continental Can, Inc	100	59 Nov20	98 Apr 9	65½ Feb	103¾ June
----	----	----	----	*98	100	*98	100	*98	100	*98	110	------	Do pref	100	97¾ June22	102¾ Jan22	100½ Oct	110 June
5½	5½	5¼	6	5⅛	5⅝	5⅜	5¾	5⅜	5⅜	5⅜	5½	5,400	Continental Candy Corp	No par	5 Nov20	14½ Apr16	10¾ Sept	15⅜ Oct
64	65½	63½	66½	65	68¼	65⅜	68¼	64¼	65¾	64½	65⅞	67,300	Corn Products Refining	100	62⅝ Dec10	105¼ Apr14	46 Jan	99 Oct
98¼	99	98	98¼	*96	100	98	98	98	98	*94	100	800	Do pref	100	98 Dec13	107 Jan 9	102 Jan	109⅞ July
29¼	30	28½	29⅛	29	30	29	30	27¾	29⅛	27½	28⅛	20,800	Cosden & Co	No par	26¼ Dec 1	43⅜ Apr29	----	----
86⅛	89½	81¼	85½	81	84⅞	81⅝	86⅜	78⅜	82	79¼	83	116,600	Crucible Steel of America	100	78⅜ Dec16	278½ Apr 7	52⅛ Feb	261 Oct
85	85¼	84⅞	84⅞	84¾	84¾	*82	84¼	82	82	82	83	800	Do pref	100	82 Dec16	100 Jan 7	91 Jan	105 July
20¼	21⅛	18¾	20	19⅜	21	x19	20⅞	18½	20	17¼	19	31,400	Cuba Cane Sugar	No par	17¼ Dec17	59⅜ Apr14	20⅜ Jan	55 Dec
66½	67	66	66½	66¼	66¾	x64¼	65	60¼	64⅛	54	61⅝	12,300	Do pref	100	54 Dec17	85⅞ Jan21	69½ Mar	87⅞ Dec
28⅛	28⅛	26⅝	28	26½	26⅞	26½	27¼	26¾	26⅞	26¼	27	7,200	Cuban-American Sugar	10	25 Nov12	n605 Apr17	n150 Jan	n410 Oct
10½	10¾	9⅞	10¼	10	10⅛	10¼	10½	10	10	10¼	10¼	3,300	Dome Mines, Ltd	10	9¼ May19	13 Jan 3	10⅝ Jan	16¼ May
16½	16½	15⅞	16⅛	15¾	16	15⅞	16	15⅛	15⅞	15	15	3,500	Elk Horn Coal Corp	50	15 Dec17	28 Jan 2	23⅜ Dec	43 July
54	54	52¼	53⅜	51¾	54	53	53⅝	52⅛	52¾	51⅞	52¾	5,400	Endicott-Johnson	50	51¾ Dec14	147 Jan 6	80 June	150 Dec
87	87¼	84¾	87¼	84¾	84¾	85	85½	85	85½	85	85½	2,200	Do pref	100	84¾ Dec13	104 Jan 3	101½ Aug	107⅛ Dec
52	52½	51½	52	50	51⅞	x48	50	47⅞	49½	45¾	48	11,500	Famous Players Lasky	No par	45 Nov17	95 Jan 5	83 Dec	123 July
73½	73½	71	72½	71	72	72¾	72¾	72	72⅞	71¼	72	1,400	Do preferred (8%)	No par	71[illegible] Nov17	91⅝ Apr15	----	----
*5	7	----	----	*5	7	----	----	----	----	5	5	200	Federal Mining & Smelting	100	5 Dec17	16½ Mar30	9 Dec	23½ July
*26	28	26⅛	26⅛	*25	28	25½	25½	----	----	25	25⅜	900	Do pref	100	25 Dec17	44¾ May14	25 Dec	48¼ July
*87	89¼	*85	90	85	85¼	85½	85½	83⅞	84⅝	§82	82	750	Fisher Body Corp	No par	80 Nov20	134⅞ Mar20	38¼ Jan	173[illegible] Oct
10½	11	10½	10⅞	10½	10⅞	10⅜	10¾	10¼	10⅝	10⅜	10½	14,515	Fisk Rubber	25	10¼ Dec16	48 Jan 3	39⅛ Nov	55 Oct
15	15½	14¼	15½	13¼	14	14	15¼	14¾	15	14	14½	5,900	Freeport Texas Co	No par	13¼ Dec14	36½ Jan 5	31⅞ Dec	64⅜ July
1⅝	2	1⅝	2	1⅞	2	2	2¼	2	2¼	2⅛	2⅛	11,900	Gaston W & W, Inc	No par	1½ Dec10	19½ Jan 5	15 Dec	38¾ July
*56	57	54	56	52	52	x50	51	49	49	50	51	1,100	Gen Amer Tank Car	No par	49 June10	77½ July23	----	----
55	55	54⅛	55⅛	54	54⅝	54⅝	54⅝	54	54⅛	54	54	2,450	General Cigar, Inc	100	54 Nov20	75⅜ Jan 3	47 Jan	95⅞ July
*82	86	82	82⅛	81½	82½	82	82[illegible]	82	82	*81	86	800	Debenture pref	100	79¼ May25	94¾ Jan 5	90 Dec	101 Aug
119	119¾	118⅛	119	118⅜	119½	119½	120¼	119¼	120¼	118⅞	119¾	15,675	General Electric	100	118 Dec 9	172 Jan 2	144⅛ Feb	176 Oct
70	70	66¾	66¾	66½	66½	*67	72½	*67	69½	67	68½	800	General Motors Corp pref	100	64½ Nov18	89¾ Jan 3	82 Jan	95 June
14	14⅛	13⅝	14	12⅞	13⅞	13⅝	14	13¼	13¾	13	13¼	125,200	Do temporary ctfs	No par	12⅞ Nov19	42 Mar26	----	----
61⅛	61¾	60⅝	61¼	60	61½	60	61½	60	60¾	60	60⅝	6,600	Do Deb stock (6%)	100	60 Dec14	85¼ Jan 6	82½ Feb	94¾ Apr
71½	71½	71	71¼	70⅛	70¾	69¾	70⅞	70¼	71	70⅝	71	6,800	Do Deb stock (7%)	100	69¾ Dec15	94 Apr20	----	----
39	40	38	39¼	35⅝	37	33⅞	36⅝	33¾	34¾	33⅞	34⅜	15,600	Goodrich Co (B F)	100	33¾ Dec16	85⅞ Jan 5	56½ Jan	93⅜ Oct
*77	78½	76⅞	77	75	75	74	74	74	75	*75	76¾	1,900	Do pref	100	74 Dec15	102¾ Jan 3	102 Aug	109½ Apr
*18	20	18	18	*18	19½	18¼	18¼	18¼	18¼	18¼	18¼	600	Granby Cons M S & P	100	18 Dec10	55½ Jan 3	47½ Dec	80 Jan
----	----	11	11	----	----	----	----	*11	----	*11	----	100	Gray & Davis, Inc	25	11 Dec13	49¾ Jan 5	46⅜ Dec	53¾ Nov
20¼	20⅜	20	20⅛	19	20	18¾	19	18	18⅜	17½	18	5,700	Greene Cananes Copper	100	17½ Dec17	38⅛ Jan 3	32½ Dec	47½ July
*15	16	14	15	14	14	14¼	14¼	14⅛	14¼	14	14	1,400	Guantanamo Sugar	No par	14 Dec13	20½ Aug17	----	----
30	32¼	30⅛	31¾	31	32	31⅛	32¾	32⅛	33	30⅛	32⅛	2,900	Gulf States Steel tr ctfs	100	30 Nov19	84⅞ Jan 8	49½ Feb	89⅛ Oct
56	56½	54¼	55⅝	----	----	----	----	54¼	54½	54½	55⅛	2,800	Haskel & Barker Car	No par	54 Nov19	78¼ July 8	40 Feb	71⅜ July
15⅛	15⅛	14½	15	14⅝	15	14¾	15	14½	14⅞	*14½	15	1,600	Hendee Manufacturing	100	14½ Dec13	46¼ Apr19	----	----
82½	84½	79½	82	79¼	82½	79	84	77½	78½	70¼	76½	16,724	Houston Oil of Texas	100	70¼ Dec17	116½ Sept20	----	----
10	10⅛	9½	10	9½	10⅛	9⅝	10	9½	9⅝	9½	9⅞	11,200	Hupp Motor Car Corp	10	9½ Dec13	23¼ Apr 9	----	----
6½	6⅝	6½	6½	6⅜	6½	6¼	6¼	6	6⅛	6	6⅛	2,600	Indiahoma Refining	5	5⅝ Aug11	9¾ Apr 6	----	----
30¼	30⅞	30	30½	30	30¾	30	30¾	30⅛	30⅜	29¾	30½	20,200	Inspiration Cons Copper	20	29¾ Dec17	61⅞ Apr 8	42½ Feb	78⅞ July
*11	13	11	13¾	10	10⅝	*10	18	10¼	10¼	10½	11½	3,100	Internat Agricul Corp	100	10 Dec14	27 Apr14	10½ Jan	37¾ July
46¾	46¾	45½	46½	45½	46	46¼	46¼	46⅛	46¼	*46	50	1,500	Do pref	100	45 Dec 8	88⅜ Apr15	48 Jan	91 July
94¾	95	94⅞	96	95⅛	95½	95¾	96½	95½	96¼	95⅞	96⅜	4,700	Inter Harvester (new)	100	88 Nov19	142½ Apr13	110⅛ Jan	149⅝ July
----	----	101	101	100	100	101	101	100¼	100¼	101	101⅛	700	Do pref (new)	100	100 Nov19	115 Jan24	111 Dec	120 June
13	13½	11¾	12⅞	11½	12¼	11¾	12⅝	11½	12¼	11¼	11⅝	10,600	Int Mercantile Marine	100	11¼ Dec17	51¾ Jan 3	21¼ Jan	67¾ July
50¼	51½	48¾	50½	48½	50	47¼	49⅞	48¼	49	48½	49¼	25,500	Do pref	100	44 Nov18	111⅞ Jan 5	92¾ Feb	128½ May
29½	29½	29	29¼	*29	30½	*30	32	30	30½	30	30	2,100	Internat Motor Truck	No par	28½ Dec 9	170 Apr 7	----	----
*58	74	*58	73	*68	73	*68	74	*67	72	*68	72	------	Do 1st pref	100	68 Nov18	84 Jan19	----	----
*57	60	*56	60	*50	58	*54	59	*55	58	*55	58	------	Do 2d pref	100	57¾ Nov17	71 Apr 9	----	----
13⅛	13½	12¼	13¼	12⅛	13⅛	12½	13⅜	12⅜	12¾	12¼	12¾	39,596	International Nickel (The)	25	12⅛ Dec14	26¾ Jan 7	20⅝ Dec	33⅞ June
49¼	49⅝	47¼	48½	47⅜	49½	48⅜	49½	48¼	48½	48¼	49	7,300	International Paper	100	45 Nov26	91¾ Mar18	30¼ Jan	82 Nov
71	71	----	----	71½	71½	71	71	----	----	71	71	700	Do stamped pref	100	70 Feb16	79⅞ Jan 3	62 Jan	80 July
22⅛	22½	21¾	22¼	21⅜	22½	21⅞	22½	20¾	22	22	22⅞	17,200	Invincible Oil Corp	50	20¾ Dec16	47¼ July15	----	----
----	----	31½	31½	31	31⅛	30½	31½	30½	30½	----	----	1,600	Iron Products Corp	No par	30½ Dec16	51½ Jan27	34 Dec	65 Nov
4⅞	5	4¾	5	4¾	5	4⅞	5	4¾	5	4¾	5	3,100	Island Oil & Transp v t c	10	4 Dec 8	7¼ July 9	----	----
3⅝	3⅝	----	----	3⅛	4	----	----	3⅛	3¼	3	3⅛	1,400	Jewel Tea, Inc	100	3 Dec10	21¾ Jan 9	15 Dec	48 Mar
9¼	9¼	9	9¼	9	9	----	----	8½	8¾	8½	8½	1,500	Do pref	100	7⅞ Sept29	45¼ Jan10	38⅞ Dec	91 Mar
16½	16½	16⅛	16½	16⅛	16¼	16⅛	16¼	16	16⅛	15⅞	16	1,600	Jones Bros Tea, Inc	100	15 Nov30	30 Jan 5	24¾ Dec	44 July
38	38	35½	37¼	35	36½	36⅞	38	35½	36½	34	35¼	6,900	Kelly-Springfield Tire	25	34 Dec17	152½ Jan 5	68 Jan	164 Nov
*84	90	*84	89	84	84	80	82	*75	85	81	81	600	Temporary 8% preferred	100	80 Dec15	105 Jan21	101½ Dec	110¼ Oct
17¼	17½	17	17½	16¾	17¼	16¾	17¼	16⅜	16⅞	16⅝	17⅛	33,400	Kennecott Copper	No par	16⅜ Dec16	33½ Apr 7	27⅜ Nov	43 July
5⅞	6⅜	5¾	7⅛	6¾	8	7	7⅞	7	7½	7⅛	7¼	15,200	Keystone Tire & Rubber	10	5¾ Dec13	48½ Jan 5	38⅜ Dec	126½ July
52	52½	48¾	51½	48⅝	51	50½	51½	49½	50¼	48½	50	13,500	Lackawanna Steel	100	46⅞ Nov20	91¾ Jan 5	62½ Jan	107¾ Nov
41⅜	41⅜	41	41⅛	40	41	41	41¼	41	41¾	40⅞	40⅞	3,300	Laclede Gas (St Louis)	100	35 Aug 7	57½ Oct25	33 Dec	83 Jan
16⅛	16⅛	16	16½	16⅜	16⅝	17½	17½	16⅞	17¼	16½	16½	2,300	Lee Rubber & Tire	No par	16 Dec13	38⅞ Jan 6	21 Jan	40 Oct
131	131	130¼	130¼	*130	135	*131	140	130	130	§130	130	1,350	Liggett & Myers Tobacco	100	127¼ Nov26	207 Jan10	195 Dec	250¼ Aug
*101	102	100	100	101½	102½	*95	100	*95	101	*95	101	700	Do pref	100	99 June21	109⅞ Jan31	107 Jan	115 July
16¾	17¼	16½	17	16½	17	16½	17	16¾	16⅞	16½	16¾	10,000	Loew's Incorporated	No par	16½ Dec13	36 Apr12	----	----

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. n Par value $100. o Old stock. x Ex-dividend.

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For record of sales during the week of stocks usually inactive, see third page following.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Dec. 11		Monday Dec. 13		Tuesday Dec. 14		Wednesday Dec. 15		Thursday Dec. 16		Friday Dec. 17		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 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
10¼	10¼	9⅞	10⅛	10	10¼	10⅛	10⅛	10	10⅛	10	10¼	11,500	Loft Incorporated No par	9⅜ Nov20	28 Jan 3	25⅛ Dec	75⅝ Dec
29⅞	30	*27½	30	*27½	30	*27½	30	*25	30	*25	30	200	Loose-Wiles Biscuit tr ctfs 100	29½ Nov18	70 Jan 3	40⅛ Feb	81 July
103¼	103¼	*103¼	105¼	*103¼	105¼	*103¼	105¼	*103¼	105¼	103¼	103¼	200	Do 2d preferred 100	102 Aug26	115½ Jan19	94 Feb	120 June
----	----	*128	132	129½	130⅛	*128	131	127	127	125½	127⅛	800	Lorillard (P) 100	125 Aug10	183¾ Jan 2	147¾ Apr	245 July
101	101	100⅝	100⅝	101½	101½	*98¼	102	99	99	*98¼	102	300	Do pref 100	98 Aug25	110½ Jan 8	107 Jan	115 July
*57½	62	58	58	57½	57½	----	----	----	----	57	57	300	Mackay Companies 100	57 Dec17	69¾ Jan 7	63 Dec	79⅞ May
*57	57½	57	57	*57	59¾	----	----	----	----	----	----	300	Do pref 100	56½ Nov11	64¼ Mar22	z63 June	66 July
70½	71½	66	70	70	70	70	70	67	68	66	66⅛	1,300	Manati Sugar 100	66 Dec13	151½ Apr14	130 Aug	137 Dec
*70	74½	69	70¼	65	67½	*65	70	*65	70	*65	70	1,200	May Department Stores 100	65 Dec14	137½ Apr19	60 Jan	131¾ Oct
*95½	----	*95½	----	*95½	98	*93¼	98	*93¾	96¾	*93¾	----	----	Do pref 100	95½ Oct29	107 Jan12	104 Jan	110 May
162¼	170¾	159¼	163½	161	167⅜	163	168¾	162½	166¼	z160¾	163	186,700	Mexican Petroleum 100	148 Aug 9	222 Jan 6	162¾ Jan	264 Oct
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref 100	88 Mar13	105 Jan 6	99 Dec	118¾ Sept
15⅛	15⅝	15	15⅝	15	15⅝	15½	15¾	15⅝	15½	15¼	15½	9,000	Miami Copper 5	15 Dec13	26 Jan 6	21 Nov	32¾ July
11⅞	12¼	11½	12	11¼	11⅞	11⅞	12¼	11⅞	12¼	11¾	12¼	42,400	Middle States Oil Corp 10	10 Aug 5	71¾ Jan 6	32 Oct	71¾ Nov
31	31½	30⅛	31¼	30½	31	30⅝	31⅛	30½	30⅞	30¼	30¾	38,780	Midvale Steel & Ordnance 50	30⅛ Nov20	52¾ Jan 6	40¼ Feb	62¾ July
*50	53	50	51½	z49½	50	49⅝	49⅝	49¼	49½	49	49	1,500	Montana Power 100	49 Dec17	69½ Jan 7	54 Nov	83 July
95	95	*93	96	*92½	96	*95	96	93¼	93¼	93¼	93¼	700	Do Pref 100	93¼ Dec16	100¾ Jan 6	100 Nov	106¼ Feb
15	15¼	14½	14⅝	14⅜	14¾	14¾	15	14⅛	14⅝	14⅛	14¼	5,900	Mont Wd&Co Ills Corp No par	14⅛ Dec16	40 Mar25	----	----
*28½	28⅝	28⅜	28½	28⅛	28⅜	28	28½	28⅝	28⅝	*28	28½	900	National Acme 50	28 Dec15	40 Mar19	29½ Jan	43½ July
48½	49⅝	46¼	48	45¾	48	48½	49¾	48	49½	48¼	48¼	11,200	Nat Anil & Chem Cons ctfs	45⅛ Nov20	59 Oct 26	45 Sept	75 Nov
87	87	z84¼	84¼	85	85	84	84	----	----	84½	84½	1,100	Do preferred ctfs dep	84 Dec15	90¾ Nov 1	87 Nov	101½ Oct
*27½	30	----	----	27⅝	28¼	29¼	29¾	29	29⅜	*28	30	900	National Cloak & Suit 100	27⅛ Dec 9	80 Jan 3	70 Jan	92 July
*67	72	----	----	*66	71	*66	71	70½	70⅝	*67	71	200	Do pref 100	66 Nov11	102½ Jan13	103 Dec	108¼ May
3¼	3½	3¼	3½	3	3¼	3	3¼	2⅞	3⅛	2⅞	3	5,300	Nat Conduit & Cable No par	2⅞ Dec14	13 Apr 7	8½ Dec	24¾ July
48⅞	49½	48	48	47	47	48	48¼	*47	49	47½	48	1,350	Nat Enam'g & Stamp'g 100	45 Nov19	89½ Jan 2	45½ Feb	88⅜ June
*88	95	91	91	*88	95	*88	95	88	88	----	----	200	Do pref 100	88 Nov11	102¼ Jan 7	93 Jan	104 May
68½	69½	68	68	68⅜	68⅜	*68½	72	68⅛	69¾	67⅝	68	2,500	National Lead 100	66¼ Nov18	93¼ Apr12	64 Jan	94½ Oct
101½	101½	*101	102½	*100	102½	*100	102½	*100	100½	*100	102½	100	Do pref 100	z100⅛ May21	110 Jan 3	102 Sept	112 July
8⅝	8¾	8½	8¾	8⅝	8¾	8⅝	8¾	8⅝	8¾	8⅝	8¾	18,700	Nevada Consol Copper 5	8 Nov18	17½ Jan 5	13¼ Nov	21⅞ July
82⅞	82⅞	82	82½	81½	82	82	82½	81¼	81¼	81¼	82	1,700	New York Air Brake 100	78 Nov13	117¼ Jan 5	91¼ Feb	145¾ Oct
18	18	18	18½	17⅝	18⅞	19½	19⅞	20	20	20	20	2,000	New York Dock 100	17⅝ Dec14	48½ Jan 3	19½ Feb	70¾ July
41	43¾	*39	41	*40	46	42	42	42	42	*41	42	812	Do preferred 100	40½ Nov20	61 Jan 3	44¼ Mar	75 July
50⅞	50⅞	50⅛	50¾	50⅜	51½	z51	52¼	50⅛	51	50	50	1,300	North American Co 100	48 May20	61¾ Oct25	47 Jan	67 July
35¾	35¾	34	35¼	33⅛	33½	31⅞	32½	31	32¾	30	30	4,100	Nova Scotia Steel & Coal 100	30 Dec17	77¼ Jan 5	46 Jan	97 June
*12	13	12⅛	12⅛	12	12	12	12	*11½	13	10¼	11½	1,126	Nunnally Co (The) No par	10¼ Dec17	22⅝ Apr17	----	----
3¼	3⅜	3¼	3⅜	3⅛	3⅜	z3⅛	3¼	3⅛	3¼	3⅛	3¼	24,700	Oklahoma Prod & Ref of Am 5	3⅛ Dec14	5¾ Mar 8	----	----
----	----	4	4	4	4	*4	4¾	4	4	4	4	1,100	Ontario Silver Mining 100	3½ Nov19	9⅝ Apr 6	5½ Mar	11¼ Nov
25⅛	25⅝	25⅛	25⅜	25	25¾	z25⅛	25½	24¾	25¼	24½	24¾	3,400	Orpheum Circuit, Inc 1	23 Nov17	28¾ Sept20	----	----
*126	128	126	126	124	125	123	123	*123	125	*123	125	400	Otis Elevator No par	107 May20	157 Apr14	128 Nov	149 Nov
14¼	14½	14¼	14¼	14	14¼	14⅛	14⅜	14⅛	14⅜	14⅛	14½	5,100	Otis Steel No par	13½ Nov16	41⅞ Jan 5	34½ Dec	39¼ Nov
*49	50	46⅝	48½	46½	47	47½	47½	46¼	46¼	45½	47⅛	3,300	Owens Bottle 25	45⅛ Aug19	65 Jan 2	46 Mar	74 Oct
15	15	16½	16½	----	----	14⅞	14⅞	12½	14⅞	13¼	13¼	1,400	Pacific Development	12½ Dec14	78 Jan 2	70¾ Dec	80 Oct
47	47	46¾	47	46¾	47	47⅞	47¾	47⅛	48	47¾	47¾	1,900	Pacific Gas & Electric 100	41¼ May20	61¼ Jan 5	58⅛ Dec	75¼ July
37½	37½	37½	37½	*36½	40¾	38	38	38	38	----	----	200	Pacific Teleph & Teleg 100	37 Jan13	46 June22	22 Jan	41 Dec
78¼	80⅝	75½	77⅜	75¼	79¾	76½	79⅞	76¼	77¾	75¼	76½	69,200	Pan-Am Pet & Trans 50	71¾ Feb13	116⅜ Apr14	67 Jan	140¼ Oct
72¾	74⅛	70	72¼	70½	72⅞	71	74	70¼	71¾	z69½	70	9,100	Do Class B 50	65⅛ Nov19	111⅜ Apr14	92¾ Dec	104⅞ Dec
7⅝	8	7½	7⅝	7½	7¾	7¼	8¼	7⅜	7⅝	7⅜	7½	4,000	Penn-Seaboard St'l v t c No par	7¼ Dec15	36¼ Apr 8	27½ Apr	58 July
37½	38	36⅜	38	35½	38¾	38½	39¾	37½	38	35	36½	11,600	People's G L & C (Chic) 100	27 Aug 9	45 Oct25	32 Dec	57 May
34¾	36	33½	34⅛	34	34½	35	35	34	34	33⅜	34	3,600	Philadelphia Co (Pittsb) 50	30½ Aug10	42½ Jan10	30 Jan	43 Apr
30¼	30½	28½	30	29¼	29⅝	29⅛	29¾	28½	29½	28⅞	29½	19,610	Phillips Petroleum No par	28½ Dec13	44½ July 2	----	----
20⅛	20½	19⅛	20	19⅛	20⅞	19⅞	20¼	19⅜	19⅝	19⅛	19½	12,100	Pierce-Arrow M Car No par	19⅛ Dec13	82⅞ Jan 3	38¾ Jan	99 Oct
73	75	72	74	73	74	z73½	73½	75	75	74½	75	1,200	Do pref 100	59 Dec 8	108½ Jan 8	101½ Jan	111 Oct
11⅛	11½	10¾	11¼	10	10¾	10⅝	11	10⅜	10¾	10½	10¾	12,400	Pierce Oil Corporation 25	10 Dec14	23¼ Jan 8	16 Jan	28⅝ May
78¼	78½	78	78½	79	80	----	----	79½	80¼	----	----	1,900	Do pref 100	77¾ Nov20	98 Jan 7	93 Dec	105½ Oct
*58	60	56⅞	57⅞	56¼	57	56⅞	56⅞	56¾	57½	57½	57½	5,100	Pittsburgh Coal of Pa 100	51½ Feb13	72¼ Sept23	45 Feb	74⅝ July
*85½	88	85½	86	*85	88	85½	85½	*85	89	*85	87	500	Do pref 100	84 Aug18	91¼ Jan24	85½ Mar	98 May
12½	12¾	12½	13½	12⅝	13	13	13¼	13	13½	13¼	13¾	5,700	Pond Creek Coal 10	12 Dec10	27⅝ Jan 5	12⅜ Feb	31½ Oct
80⅜	81½	79	80	79	80½	80	81	80	81½	79¾	80	4,000	Pressed Steel Car 100	77 Nov20	113¾ Apr12	z59 Feb	109 Oct
----	----	----	----	95	95	----	----	94	94	----	----	200	Do pref 100	93 Nov22	104½ Feb 2	100 Mar	106 July
*55	61½	*55	60	*	54	----	----	54¾	55	54	54¾	900	Public Serv Corp of N J 100	54 Sept24	68 Jan28	60 Dec	91¾ Jan
101	102	100¾	101	100½	101¾	101	101¾	101	101¾	99¾	101	13,900	Pullman Company 100	99¾ Dec17	124 Mar19	110 Nov	132½ July
50¼	51½	49	50¼	48½	49¼	49	49½	46	49	41	46	11,000	Punta Alegre Sugar 50	40¾ Nov19	120 Apr19	51 Apr	98¼ Dec
32⅝	33	32	32½	31½	32¼	32⅛	32⅝	31⅞	32⅜	32	32⅜	19,600	Pure Oil (The) k 25	k30 Nov19	k42⅞ July 7	----	----
83½	84	82½	83	80¼	82½	83	83	----	----	81	81	1,100	Railway Steel Spring 100	80¼ Dec14	107½ Apr12	68½ Feb	107½ Nov
102¼	102¼	----	----	*98	103	100	100	----	----	----	----	200	Do pref 100	92½ May 3	107 Nov 3	104 Feb	112 June
11½	11¾	11½	11⅞	11½	11¾	11¾	12	11⅝	11⅞	z11¼	11½	16,500	Ray Consolidated Copper 10	10 Nov18	22¾ Jan 6	19 Mar	27½ July
30	30	27½	28	28	30	31¾	31¾	*28	32	*28	33	1,400	Remington Typewriter v t c 100	27½ Dec13	94 Jan 3	68 Aug	105½ Oct
71	71	69⅞	70½	70	72	70⅞	72	68½	70	69¼	70¾	7,100	Replogle Steel No par	34½ Feb26	93½ July 7	46 Dec	53¾ Dec
63¾	64½	60¼	63⅝	60	63	61⅝	63	59¼	61¼	58½	59½	60,500	Republic Iron & Steel 100	63⅝ Nov19	124¾ Jan 3	71½ Jan	145 Nov
*90	95	90	90	*89¾	92	*88¾	93	88	88¼	87	87⅞	900	Do pref 100	87 Dec17	106¾ Jan13	100 Jan	106½ July
18⅛	19	17½	18½	18½	20½	20	20	18	18½	----	----	1,800	Republic Motor Truck No par	16¼ Dec 9	55¾ Jan 2	44½ Sept	74½ Nov
61⅛	63¼	49½	59½	52¼	56¾	55¼	57¾	54¼	56½	57½	58⅝	82,400	Royal Dutch Co (N Y shares)	49½ Dec13	123⅜ May10	84 Aug	121 July
12¼	12¼	*12	13	12¼	12¼	12	12¼	12	12	11¾	12	3,100	St Joseph Lead 10	11¾ Dec17	17⅞ Apr12	12½ Dec	17 July
3¾	4	3½	3¾	3½	3½	3¼	3½	3¼	3¼	3	3⅛	5,300	San Cecilia Sugar v t c No par	3 Dec17	25¼ June18	----	----
15	15½	14	14¾	13⅞	14⅞	13¼	14⅛	13⅛	13½	12⅞	13⅞	4,200	Savage Arms Corp 100	12⅞ Dec17	83⅜ Apr 6	53⅛ Jan	94½ Oct
3	3	2⅞	3	3	3¼	3	3	3	3¼	3	3	4,400	Saxon Motor Car Corp No par	2⅞ Dec13	21⅝ Jan13	6¼ Mar	29 Aug
98	99	93	97	91¼	95¾	94	95½	92¾	94½	89¼	92⅞	30,700	Sears, Roebuck & Co 100	89¼ Dec17	243 Apr14	168½ Feb	230¼ Dec
39⅝	40	36⅝	39½	37⅝	39	39⅛	39⅞	38½	39½	38¾	39½	19,600	Shell Transp & Trading £2	36⅝ Dec13	90¼ Jan28	74 Dec	81¾ Dec
24½	24⅞	23½	24⅜	23⅛	24⅞	24	24¾	23½	24½	23½	23⅞	101,800	Sinclair Cons Oil Corp No par	23⅛ Aug 9	48¾ Jan 5	41⅛ Dec	64¼ Nov
50⅝	51½	49¾	50¼	49½	49½	51	51	48¼	48¼	*47¼	50	1,100	Sloss-Sheffield Steel & Iron 100	48¼ Dec16	82¼ Jan26	46½ Feb	89 Nov
*82½	85	*82½	85	*81½	87¾	*81½	87¾	*81½	87¾	*79¾	87¾	----	Do preferred 100	82½ Dec 9	94¼ Apr19	85 Mar	97½ July
§615	622	§610	620	§600	610	§602	615	§601	605	§601	604	932	Standard Oil of N J 100	§600 Aug10	§850 Mar25	----	----
103¼	103½	102½	103	102⅞	103¾	102⅝	103⅝	103¼	103¾	103¼	103½	12,300	Do pref non-voting 100	100⅛ June17	113⅜ Mar25	----	----
79	79	*79	81	80½	80½	*79	81	79	79	79½	79½	400	Steel & Tube of Am pref 100	79 Dec11	91½ June24	----	----
27½	27¾	26¾	27	26¾	27	26½	27	26¾	26¾	26⅝	26⅝	2,500	Stewart Warn Sp Corp No par	26 Nov13	51½ Mar26	----	----
29	31	27¼	30	25	27	27	28	27¼	28	28	29¼	3,500	Stromberg-Carburet No par	25 Dec14	118¼ Apr 8	86¾ Jan	109½ Oct
42	43	40⅞	42⅞	40⅝	42¼	40¼	42⅞	39¾	41¼	39½	40¼	66,900	Studebaker Corp (The) 100	39½ Dec17	126⅝ Apr 8	45¾ Jan	151 Oct
*78	85	----	----	80	85	81	81	81	81	*79	80	400	Do pref 100	76 Dec 9	101½ Jan31	92 Jan	104½ Nov
13¼	13¼	12¾	13¼	12⅝	13½	13	13⅜	13	13⅛	12¾	13	6,200	Superior Oil no par	11½ Dec10	20⅜ Sept13	----	----
43	43	42	42¾	42⅛	42¼	----	----	----	----	----	----	500	Superior Steel Corp'n 100	41 Feb20	60 Apr 8	32 Jan	54⅞ June
7¾	7⅞	7¼	7⅝	7⅛	7⅜	7⅛	7⅜	7	7¼	7	7¼	10,200	Tenn Copp & C tr ctfs No par	7 Dec16	13¼ Mar31	9¾ Dec	17¼ May
42½	43⅞	41¼	43⅝	41¼	44	42⅞	44¼	42⅛	43	42¼	42⅞	92,700	Texas Company (The) 25	40¼ Aug 6	c57¾ Jan 2	n184 Jan	n345 Oct
37⅛	39½	37¼	40¼	36	39½	34⅝	37¾	34½	36½	34¼	35½	116,700	Texas Pacific Coal & Oil 10	24 Dec 1	53⅝ July 7	----	----
*8⅛	9	8	9¾	8	8⅛	9	9½	8⅛	8¼	8⅛	8⅛	2,400	Times Sq Auto Supply No par	8 Dec13	34¼ July15	----	----
50⅝	52	49	50¼	49	51⅝	50⅝	51⅝	49½	50⅞	49¾	50	8,600	Tobacco Products Corp 100	48¼ Nov20	95½ Jan 3	72⅝ Jan	115 June
*80	83¼	*80⅛	83¼	*80	84	*80	83	80¼	80¼	*80	84	100	Do pref 100	80¼ Dec16	106 Jan 7	97½ Dec	120 June
8¾	8¾	7	8⅜	7	7⅝	7⅛	7⅞	7⅛	7⅞	7	7¼	36,200	Transcontinental Oil No par	7 Dec13	38¾ Jan 5	34¾ Dec	62⅝ Nov
*38	39¼	36¾	38¼	36¾	36⅞	38	38½	37½	38½	37½	37½	1,400	Transue & Williams St No par	36¾ Dec14	66½ Jan 3	37¼ Jan	74⅞ Oct
72¾	72¾	62	72¾	65	65	68	70	*66	71	*66	70	300	Union Bag & Paper Corp 100	62 Dec13	127 Apr14	75 Jan	100 July
21½	21⅞	20⅝	21¼	20½	21¼	20⅛	20⅞	20½	21	20½	21	21,800	Union Oil No par	20½ Dec14	48 Jan 6	34⅝ Dec	45⅛ Dec
31⅞	32	31⅝	32	31	31⅝	30¼	32	30¼	30¾	30¼	30⅜	5,000	United Alloy Steel No par	30¼ Dec15	53 Jan 5	37⅜ Jan	58¾ July
195¾	199⅛	193⅛	195	195½	200	197¼	199	196½	198⅝	198½	200	6,600	United Fruit 100	176 Feb11	224⅞ Oct23	157 Feb	215 Oct
54½	56⅛	52	53⅝	52	54⅜	52½	54½	51	52	51⅝	52⅝	36,300	United Retail Stores No par	51 Dec16	96½ Jan 3	80⅛ Aug	119¼ Oct
12	12	11½	12¼	*11	12½	*11	12½	*11	13	11⅝	12	1,100	U S Cast I Pipe & Fdy 100	10½ Nov18	25½ Jan 3	14 Jan	38¾ Aug
*42	44	*41	44½	*40	43¾	*41½	44½	42	42	42¼	42¼	600	Do pref 100	39⅞ Nov17	55¼ Apr 7	42½ Jan	74¾ July
*6¼	6¾	*6¼	6¾	6¼	6¼	*6¼	7½	*6¼	7	*6¼	7	300	U S Express 100	6 Apr20	37⅞ Apr 6	16¾ Feb	32¾ May
18⅛	20¼	16½	18	16¾	19	17⅞	20	18½	19¼	18⅜	18⅞	18,100	U S Food Products Corp 100	16½ Dec13	78⅜ Jan 5	66 Apr	91⅜ Oct
56½	57	65	65¼	64¾	66	65½	66½	64½	65⅝	63½	64½	19,200	U S Industrial Alcohol 100	63½ Dec17	116⅝ Jan 8	z97⅛ Dec	167 May
----	----	----	----	----	----	*92½	94	93	93	93¼	93¼	300	Do pref 100	90 Aug 6	103¾ Jan 6	96¼ Jan	111 May
40½	40½	38⅛	39¼	39½	39½	38	39	38¼	39	3 ½	39⅞	2,200	U S Realty & Improvement 100	35⅞ Nov20	69¾ Apr 8	17¼ Jan	50⅞ June
64⅛	65½	62½	64¾	62½	64⅝	63¼	65	61⅞	63	61⅛	62¼	32,200	United States Rubber 100	58½ Nov18	143¾ Jan 5	73 Jan	139¼ Nov
----	----	----	----	100	100¼	100	100	99⅞	100¼	99¾	100	1,635	Do 1st pref 100	99¾ Dec17	116½ Jan13	109 Jan	119½ July
30	31	31	32⅝	31	33	33¼	34¼	32	32½	32⅞	33	8,800	U S Smelting Ref & M 50	29½ Dec10	76 Jan 3	43¼ Jan	78¼ Nov
----	----	39½	39½	----	----	41	41	40	40⅞	----	----	700	Do pref 50	39½ Dec30	47⅝ Mar27	45 Jan	50 Mar
79⅝	80¼	78¼	79⅝	78⅜	80	79	80	78⅝	79⅞	78⅞	79⅜	244,100	United States Steel Corp 100	78¼ Dec13	109 Jan 5	88⅜ Feb	115⅝ July
106½	106⅝	105½	106⅝	105½	106	106¼	106¾	105¾	106½	105⅝	106⅜	8,300	Do pref 100	104⅝ June15	115¾ Jan28	111¼ Dec	117½ July
50¾	51	50¼	50⅞	49⅞	50	50¼	50¾	50⅛	51	z48½	49	23,600	Utah Copper 10	z48½ Dec17	80¾ Jan 3	65⅛ Feb	97½ July
9½	9½	9½	9½	9	9⅛	8½	9	9¼	9¼	9	9⅛	3,300	Utah Securities v t c 100	7 Aug25	14 Oct23	8¾ Dec	21⅝ June
39¾	40½	39⅛	40½	35¼	39½	37¾	40½	36½	38⅞	37½	38⅜	44,700	Vanadium Corp No par	35¼ Dec14	97 Apr16	54½ Dec	62 Dec
32⅛	32⅜	30	34	29¾	31	30⅝	31	30½	31⅛	30⅛	31⅛	11,110	Virginia-Carolina Chem 100	29¾ Dec14	80¼ Apr14	51 Feb	92½ July
91	92	*90	98	*91	95	*91	96	96	96	92½	93	800	Do pref 100	91 Dec11	112½ Jan 7	110 Jan	115⅞ Oct
87	88	87	87	----	----	86¾	86¾	----	----	----	----	400	Virginia Iron C & C 100	78 Feb13	120½ Sept17	54 Mar	z88 Dec
8⅝	8⅝	8½	8½	8	8⅜	z8	8¼	7⅞	8	6⅞	7¾	9,300	V Vivaudou No par	6⅞ Dec17	21 June 7	----	----
*52	58	*52	58	*51	55	*54	56	51¼	55	52	52	400	Wells Fargo Express 100	46¾ Nov20	76 Mar31	51¼ Nov	79 May
85½	85½	82¼	85½	84	84	83	83⅛	83⅞	83⅞	82	83¼	2,800	Western Union Telegraph 100	80⅛ July13	92⅞ Oct23	82 Sept	92½ May
95⅛	95¼	93	93	93	94	89½	91	90¼	91¼	91	92½	3,000	Westinghouse Air Brake 50	89¼ Nov19	119 Jan 8	94½ Jan	126 July
41	41¼	40⅞	41	40⅞	41⅜	41	41½	40⅞	41¼	41	41¼	16,200	Westinghouse Elec & Mfg 50	40¾ Nov20	55⅛ Jan 3	40½ Jan	59⅞ June
34½	35⅛	34	34⅞	34	35¼	34¼	35⅛	34	34½	34⅛	34¼	13,500	White Motor 50	31⅞ Dec 9	69⅝ Mar29	45 Jan	86 Oct
22	22	----	----	----	----	----	----	----	----	----	----	100	Wickwire Spencer Steel 5	19 Nov19	32¼ Sept20	----	----
5¾	5⅞	5¾	6	5¾	6⅛	5¾	6	5⅝	5¾	5⅝	5¾	34,590	Willys-Overland (The) 25	5⅛ Dec 7	32 Jan 3	23¼ Jan	40¼ June
30⅞	32½	31	32	32	33	31½	32⅝	31	32	31	31¼	5,700	Do pref (new) 100	26 Dec 7	93 Jan 5	87¾ Jan	98¼ May
37¼	37¼	37¼	38	37¼	37¾	37	38½	37½	38	37¾	38	3,900	Wilson&Co.Inc.v t c No par	37 Dec10	82½ Jan 5	65⅛ Jan	104⅞ July
----	----	107	107	107½	108¼	----	----	----	----	106½	106½	1,000	Woolworth (F W) 100	100 June 3	145 Apr14	120 Feb	136⅛ May
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref 100	103 July19	116¼ Jan 6	112¾ Dec	120 Mar
43⅝	44⅝	40	43	39⅛	41¼	40¼	41½	39	40⅛	39	39⅝	4,100	Worthington P & M v t c 100	39 Dec16	95 Jan27	50 Feb	117 Oct
*75	80	*75	80	*75	80	*75	79	75	75	75	76	300	Do pref A 100	75 Dec16	93¾ Jan13	88 Jan	98½ Oct
*55	60	58	58	*56	58	*56	58	55	56	57	57	400	Do pref B 100	55 Dec16	76 Jan 6	66 Jan	81 Oct

*Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. z Ex-div. c Reduced to basis of $25 par. n Par $100. k Name changed from Ohio Cities Gas to present title July 1 1920 range incl. prices from July 1 only; range for Ohio Cities Gas Jan. 1 to July 31, 37; May 20, 50¾ Jan 3.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 17	Interest Period	Price Friday Dec. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan 1 Low	High
U. S. Government.								
First Liberty Loan								
3½% of 1932 1947	J D	89.96	Sale	89.82	90.16	9417	89.10	100.40
Conv 4% of 1932 1947	J D	85.50	86.70	86.02	86.02	6	83.00	93.48
Conv 4¼% of 1932 1947	J D	85.80	Sale	85.26	86.30	1199	84.00	94.00
2d conv 4¼% of 1932 1947	J D	94.00	Sale	94.00	94.00	20	86.00	101.10
Second Liberty Loan—								
4% of 1927 1942	M N	85.00	Sale	84.94	85.42	143	81.40	92.90
Conv 4¼% of 1927 1942	M N	85.00	Sale	84.90	85.60	17265	81.10	92.86
Third Liberty Loan—								
4¼% of 1928	M S	87.50	Sale	87.42	88.90	12153	85.80	95.00
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	85.50	Sale	84.84	85.98	30941	82.00	93.00
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	95.00	Sale	94.84	95.88	9822	94.70	99.40
3¾% Notes of 1922 1923	J D	95.00	Sale	94.92	95.42	11650	94.64	99.40
2s consol registered d1930	Q J			100½	Nov'20		100	101¼
2s consol coupon d1930	Q J			100½	June'20		100½	101
4s registered 1925	Q F	*104		105	July'20		105	106¼
4s coupon 1925	Q F		105⅞	104	Dec '20		104	106¼
Pan Canal 10-30-yr 2s k1936	Q F			98¼	Mar'19			
Pan Canal 10-30-yr 2s reg 1938	Q N			99	July'18			
Panama Canal 3s g 1961	Q M		90	79¼	Apr '20		79½	89¼
Registered 1961	Q M		89	87½	Mar'20		86⅞	87½
Philippine Islands 4s 1914-'34	Q F	81½	89	100	Feb '15			
Foreign Government.								
Argentine Internal 5s of 1909	M S		69⅝	69¾	69¾	2	68	75
Belgium 25-yr ext s f 7½s g 1945	J D	96¾	Sale	96¾	97¼	137	96¼	101
1-year 6% notes Jan 1921		99⅝	Sale	99⅝	99⅞	29	98⅛	100
5-year 6% notes Jan 1925		90½	Sale	87½	90½	49	87½	98
Berne (City of) s f 8s 1945	M N	94	Sale	94	95⅛	59	94	99¼
Bordeaux (City of) 15-yr 6s 1934	M N	78½	Sale	78½	79½	34	78½	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 40	Sale	39⅞	41	63	39⅞	50
Christiania (City) s f 8s 1945	A O	94⅜	Sale	92	95	39	92	99
Copenhagen 25-yr s f 5½s 1944	J J	72	Sale	70⅝	72⅛	102	70⅝	80¾
Cuba—External debt 5s of 1904	M S	76½	77	77	Dec'20		76	92⅝
Exter dt of 5s 1914 ser A '49	F A			76¾	76¾	5	76¾	86
External loan 4½s 1949	F A	61¼	62	62	62	6	60½	76
Dominican Rep Cons Adm s f 5s '58	F A	73⅛	Sale	73	74½	39	73	87¾
Dominion of Canada g 5s 1921	A O	99	99⅛	98⅞	99	77	95¼	99
do do 1926	A O	89¾	Sale	89¾	90⅞	113	86⅞	96
do do 1931	A O	86⅞	Sale	86¼	89	12	84¼	92½
2-yr 5½s gold notes Aug 1921	F A	98½	Sale	98	98⅞	84	93⅞	99
10-year 5½s 1929	F A	87¼	Sale	86⅞	89½	126	86⅞	97½
French Republic 25-yr ext 8s 1945	M S	100	Sale	99¾	100¼	739	99¼	102⅝
Italy (Kingdom of), Ser A 6½s '25	F A	84	84⅞	85	Dec'20		85	95½
Japanese Govt—£ loan 4½s 1925	F A	‡ 75½	75½	75½	75¾	341	69	82
Second series 4½s 1925	J J	‡ 75¼	Sale	74⅞	75½	564	67½	82
do do "German stamp"				76	Jan'20		76	77
Sterling loan 4s 1931	J J	‡ 56	Sale	55½	56½	204	52½	71
Lyons (City of) 15-yr 6s 1934	M N	78½	84	79	79½	32	79	92¾
Marseilles (City of) 15-yr 6s 1934	M N	79	Sale	79	79¾	13	79	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 41	Sale	40	41½	130	29¾	50
Gold debt 4s of 1904 1954	J D	33	Sale	30⅞	34½	58	26	39¼
Paris (City of) 5-year 6s 1921	A O	92½	Sale	92½	93½	127	88½	95¾
Switzerland (Govt of) s f 8s 1940	J J	102	Sale	101½	102½	138	100½	104½
Tokyo City 5s loan of 1912	M S	44	47⅛	45	46	14	45	61
U K of Gt Brit & Ireland—								
5-year 5½% notes 1921	M N	97⅞	Sale	97⅞	98	449	92⅞	99 3/16
20-year gold bond 5½s 1937	F A	83½	Sale	83½	83¾	893	81¼	90⅝
10-year conv 5½s 1929	F A	88⅝	Sale	88½	89	648	83	95¾
5-year conv 5½s p1922	F A	94⅝	Sale	94⅝	95	265	89¼	95⅞
Zurich (City of) s f 8s 1945	A O	95½	Sale	95¼	95¾	53	94	99
† These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	85⅜	86¾	85	87	20	81⅞	95¼
4¼s Corporate stock 1964	M S	85⅜	86½	87¼	Dec'20		84	95¼
4¼s Corporate stock 1966	A O	85⅜		87⅝	Dec '20		84	93
4½s Corporate stock July 1967	J J	91	94½	93½	Dec '20		90	100⅜
4½s Corporate stock 1965	J D	90¾		93⅞	Dec '20		89⅞	100½
4½s Corporate stock 1963	M S	91	Sale	90¼	91¼	57	88	100⅛
4% Corporate stock 1959	M N	81⅛	83½	81⅛	83¼	24	80	90⅞
4% Corporate stock 1958	M N	81	Sale	81	82	40	79½	91
4% Corporate stock 1957	M N	80¾	82	81	81	2	80¼	90
4% Corporate stock reg 1956	M N	80		82½	Oct '20		82½	89
New 4½s 1957	M N	90¾	95	91	Dec'20		89½	100½
4½% Corporate stock 1957	M N	90¾	Sale	90¾	91¼	7	89½	100⅝
3½% Corporate stock 1954	M N			71¾	Aug'20		71¾	81
N Y State—4s 1961	M S			90	Dec'20		90	90
Canal Improvement 4s 1961	J J			89	Sept'20		89	89
Canal Improvement 4s 1962	J J			91	June'20		91	91
Canal Improvement 4s 1960	J J			93	July'20		93	97
Canal Improvement 4½s 1964	J J	101		101	Nov'20		101	108
Canal Improvement 4½s 1965	J J			99	Mar'20		99	99
Highway Improv t 4½s 1963	M S	101		102	May'20		100	107½
Highway Improv t 4½s 1965	M S			95	July'20		95	95
Virginia funded debt 2-3s 1991	J J	64½		71¼	Oct '20		71¼	71¼
6s deferred Brown Bros ctfs		74½	75½	75½	75½	1	50	76½
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	52	Sale	52	52	1	47¾	58
Atchison Topeka & Santa Fe—								
Gen g 4s 1995	A O	74¼	Sale	73	75	572	69	82¾
Registered 1995	A O			74	Dec '20		67⅞	79
Adjustment gold 4s k1995	Nov	69½	Sale	69	69½	14	62	73½
Stamped k1995	Nov	69½	Sale	68⅞	69⅞	43	62	74½
Conv gold 4s 1955	J D	66½	Sale	64⅛	67¾	31	60	70½
Conv 4s issue of 1910 1960	J D	80½	Sale	80¼	82	65	77¼	91
East Okla Div 1st g 4s 1928	M S	83½	84½	83½	83½	1	82	89¼
Rocky Mtn Div 1st 4s 1965	J J	66½	71	66½	66½	5	64½	71
Trans Con Short L 1st 4s 1958	J J	73½	Sale	73½	76½	5	67	77½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	77		77	77	15	68½	82
S Fe Pres & Ph 1st g 5s 1942	M S	87		87½	Nov'20		82	87½
Atl Coast L 1st gold 4s k1952	M S	77	Sale	76¾	77½	52	69⅞	80
10-year secured 7s 1930	M N	101	Sale	101	102	19	95½	103½
Gen unified 4½s 1964	J D	71½	Sale	71¼	72⅛	4	68	78½
Ala Mid 1st gu gold 5s 1928	M N	90	90⅛	91¼	91⅞	5	90¼	92⅝
Bruns & W 1st gu gold 4s 1938	J J	75¼		79⅛	Oct '20		78	79⅛
Charles & Sav 1st gold 7s 1936	J J	107		129⅞	Aug'15			
L & N coll gold 4s o1952	M N	67½	68¼	66¾	70	65	60¼	73
Sav F & W 1st gold 6s 1934	A O	100¾	104¾	100⅞	Nov'20		98¼	101⅛
1st gold 5s 1934	A O	99¼		91	Oct '20		91	91
Balt & Ohio prior 3½s 1925	J J	79¾	Sale	79¾	80½	49	78	85
Registered k1925	Q J	79⅝	79¾	81	Apr'20		81	81
1st 50-year gold 4s k1948	A O	64¾	Sale	64	65¾	167	57½	74⅛
Registered k1948	Q J			60¾	Feb'20		60	60
10-yr conv 4½s 1933	-- --	65¼	Sale	63	65¼	279	57⅛	75½
Refund & gen 5s Series A 1995	J D	65	Sale	64	65¼	237	57¼	76½
Temporary 10-yr 6s 1929	J J	88¾	Sale	88¾	89½	187	81½	92½
Pitts Junc 1st gold 6s 1922	J J			112	Jan'12			
P Junc & M Div 1st g 3½s 1925	M N	74⅜	77	81	Oct '20		60	81
P L E & W Va Sys ref 4s 1941	M N	61¼	Sale	60	63	103	51¾	69¼
Southw Div 1st gold 3½s 1925	J J	75	Sale	75	76	46	67⅞	79
Cent Ohio 1st c g 4½s 1930	M S			85	Mar'20		85	85
Cl Lor & W con 1st g 5s 1933	A O	91¼	Sale	91¼	91¼	6	91	91¼
Ohio River RR 1st g 5s 1936	J D	82½	88	90⅛	Mar'20		90⅛	90⅛
General gold 5s 1937	A O	83	84	88	Aug'19			
Pitts Clev & Tol 1st g 6s 1922	A O	94		99⅛	Mar'18			
Tol & Cin div 1st ref 4s A 1959	J J	52	Sale	51½	52¾	73	44¾	58⅝
Buffalo R & P gen g 5s 1937	M S	89	93	92⅜	Nov'20		88⅛	92¾
Consol 4½s 1957	M N		80	80	80	3	70¼	83½
All & West 1st g 4s gu 1998	A O	79		73¼	Jan'20		73¼	73¼
Clear & Mah 1st gu g 5s 1943	J J			85	Apr'20		85	85
Roch & Pitts 1st gold 6s 1921	F A	99⅝		99¾	Nov'20		99¾	100⅛
Consol 1st g 6s 1922	J D	99		99	Nov'20		97⅞	100
Canada Sou cons gu A 5s 1962	A O	83¼	83½	83	83	1	77¼	91
Canadian North deb s f 7s 1940	J D	99⅞	Sale	99⅞	100	109	99⅞	100
Car [illegible] ch & Ohio 1st 30-yr 5s '38	J D	73	74½	74½	Nov'20		69⅛	75¼

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 17	Interest Period	Price Friday Dec. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Central of Ga 1st gold 5s p1945	F A	89½	92	92	92	3	85	95⅝
Conso gold 5s 1945	M N	82⅞	Sale	82½	83⅛	33	75½	88
10-yr temp secur 6s June 1929	-- --	84	Sale	84	84	15	83	94
Chatt Div pur money g 4s 1951	J D		73	74½	May'19			
Mac & Nor Div 1st g 5s 1946	J J	82		90	May'18			
Mid Ga & Atl Div 5s 1947	J J			97⅝	June'17			
Mobile Div 1st g 5s 1946	J J	82		85	Sept'20		76½	85
Cent RR & B of Ga coll g 5s 1937	M N	76½	80½	80⅛	Dec'20		79	84
Cent of N J gen gold 5s 1987	J J		98¾	98½	Dec'20		90	100½
Registered h1987	Q J		99	97½	Dec '20		87¼	99⅛
Am Dock & Imp gu 5s 1921	J J	97½	98⅞	97½	97½	1	96⅛	98¾
N Y & Long Br gen g 4s 1941	M S	81		100½	Jan'18			
Chesa & O fund & impt 5s 1929	J J	71½	83	84¾	Dec'20		79	86½
1st consol gold 5s 1939	M N	88	90	90	90⅛	6	84	95
Registered 1939	M N	*	93	78⅜	June'20		78⅛	82½
General gold 4½s 1992	M S	72⅞	Sale	71	72⅞	196	69¾	79
Registered 1992	M S	*63		86	Mar'17			
20-year convertible 4½s 1930	F A	70½	Sale	70⅜	71½	193	66¼	77¼
30-year conv secured 5s 1946	A O	80¾	Sale	79⅛	82	323	70	89¼
Big Sandy 1st 4s 1944	J D	71¾	82	63¾	July'20		57⅜	63¾
Coal River Ry 1st gu 4s 1945	J D	65		82¾	May'19			
Craig Valley 1st g 5s 1940	J J	71½		78⅛	Dec'19			
Potts Creek Br 1st 4s 1946	J J	65¼	69¼	69	June'19			
R & A Div 1st con g 4s 1989	J J	72¼	72⅞	70¾	70¾	1	61¼	75
2d consol gold 4s 1989	J J		68½	72	Nov'20		58½	72
Greenbrier Ry 1st gu g 4s 1940	M N	71½		88½	Sept'16			
Warm Springs V 1st g 5s 1941	M S	65		113	Feb'15			
Chic & Alton RR ref g 3s 1949	A O	43½	45	43	44¾	36	41	49⅝
Railway 1st lien 3½s 1950	J J	35	Sale	34	35	34	29¼	40
Chic B & Q—Denver Div 4s 1922	F A			98	Feb'20		96	98
Illinois Div 3½s 1949	J J	70⅛	71½	70	70¼	16	64	73
Illinois Div 4s 1949	J J	79	Sale	79	80½	16	73	84
Joint bonds *See* Great North								
Nebraska Extension 4s 1927	M N	86¼	Sale	86¼	86¼	1	83¾	92
Registered 1927	M N			90⅞	Oct '19			
General 4s 1958	M S	77	Sale	76	78	30	67	82½
Chic & E Ill ref & imp 4s g 1955	J J		36⅞	34	Nov'20		20¼	41
U S Mtg & Tr Co cts of dep	-- --		34⅞	33⅞	Dec '20		19¼	41
1st consol gold 6s 1930	A O	90¼	92¾	93⅜	Nov'20		87⅜	93⅜
General consol 1st 5s 1937	M N	72½	76	75½	Dec'20		68	84
U S Mtg & Tr Co ctfs of dep	-- --	72⅝	80	84	Nov'20		50	85¼
Stamped	-- --	45	60	50	May'20		50	52
Guar Tr Co ctfs of dep	-- --			85½	Oct '20		64½	85½
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	50¾	Sale	50	51	46	50	58¾
Chic Ind & Louisv—Ref 6s 1947	J J	93⅝		94	94	11	91	97
Refunding gold 5s 1947	J J	79		79	Dec '20		79	80½
Refunding 4s Series C 1947	J J	*79		68	Mar'20		68	68
Ind & Louisv 1st gu 4s 1956	J J		72½	63	May'19			
Chic Ind & Sou 50-yr 4s 1956	J J	68½		73	Dec'20		62⅛	73
Chic L S & East 1st 4½s 1969	J D	72¼		73½	73½	5	73½	82
Ch M & St P gen g 4s ser A e1989	J J	65¼	Sale	60	66⅞	76	59¾	72
Registered e1989	Q J			92⅝	Feb'16			
Gen'l gold 3½s Ser B e1989	J J	57⅝	Sale	57⅜	58	21	53¼	61⅞
General 4½s Series C e1989	J J	74½	Sale	74½	76¾	38	67⅞	80
Gen &ref Ser A 4½s a2014	A O	58½	Sale	57	59	167	52⅛	66
Gen ref conv Ser B 5s a2014	F A	65⅜	65⅝	64¼	66	52	60	76
Convertible 4½s 1932	J D	65¼	Sale	65	68⅝	222	61	76
Permanent 4s 1925	J D	73⅞	Sale	73⅞	79⅛	38	70	83
25-year debenture 4s 1934	J J	60	Sale	58½	60½	49	53	67½
Chic & L Sup Div g 5s 1921	J J	97¾		97¾	97¾	2	94½	97¾
Chic & Mo Riv Div 5s 1926	J J		92	93¼	Feb '20		93¼	93¼
Chic & P W 1st g 5s 1921	J J	99½	Sale	99	99½	38	94½	99½
C M & Puget Sd 1st gu 4s 1949	J J	62½	64	64	64	9	58	70
Fargo & Sou assum g 6s 1924	J J	91		102	Sept'19			
Milw & Nor 1st ext 4½s 1934	J D	76¼		80	Nov'20		78	80
Cons extended 4½s 1934	J D	76¼		76¼	76¼	10	75¼	77¾
Wis & Minn Div g 5s 1921	J J	97⅞		97⅞	Nov'20		94	98
Chic & N'west Ex 4s 1886-'26	F A	85½		85½	85½	2	81¼	92
Registered 1886-1926	F A	83	89¼	81	July'20		81	81
General gold 3½s 1987	M N	65¾	Sale	64⅛	65¾	8	59⅛	70½
Registered p1987	Q F			70½	Apr'19			
General 4s 1987	M N	73	Sale	73	78	17	67	80
Stamped 4s 1987	M N		76⅜	74⅛	74⅛	4	70	79⅝
General 5s stamped 1987	M N	94	Sale	93¾	94	8	84⅞	98
Sinking fund 6s 1879-1929	A O	96		99	Apr'20		99	103
Registered 1879-1929	A O			109½	Apr'10			
Sinking fund 5s 1879-1929	A O		90	94½	Nov'20		90½	99
Registered 1879-1929	A O			94½	Feb'20		94½	94½
Debenture 5s 1921	A O	99		99	Dec'20		96	99
Registered 1921	A O	97½	99½	98	Mar'19			
Sinking fund deb 5s 1933	M N	88¼	88½	88	89⅛	13	83⅛	91¼
Registered 1933	M N			90½	Nov'20		90½	90½
10-year secured 7s g 1930	J D	102	Sale	101	102¼	32	99½	104
Des Plaines Val 1st gu 4½s '47	M S	76¾		101½	Oct'16			
Frem Elk & Mo V 1st 6s 1933	A O	101¼	102¾	101¼	Dec '20		101¼	101¼
Man G B & N W 1st 3½s 1941	J J	59¼	68	62	Nov'20		62	62
Milw & S L 1st gu 3½s 1941	J J	68¼						
Mil L S & West 1st g 6s 1921	M S	99½		99½	Dec '20		98¼	99¾
Ext & imp s f gold 5s 1929	F A	91¼		99⅞	Apr'20		95⅝	99⅞
Ashland Div 1st g 6s 1925	M S	97½	90½	100	Sept'19			
Mich Div 1st gold 6s 1924	J J	98¼	98½	98¼	Dec'20		96½	100⅞
Mil Spar & N W 1st gu 4s 1947	M S	74	Sale	74	74	23	70	77⅜
St L Peo & N W 1st gu 5s 1948	J J	86		88	Nov'20		79	88
Chic R I & P—*Ry* gen 4s 1988	J J	69	Sale	68½	70	35	65	76½
Registered 1988	J J			71	Nov'20		71	71
Refunding gold 4s 1934	A O	64⅜	Sale	63¾	65¾	312	60¼	71
R I Ark & Louis 1st 4½s 1934	M S	64⅛	Sale	63	64½	42	58⅛	69
Burl C R & N 1st g 5s 1934	A O		88	87⅞	Apr'20		85¼	90⅝
C R I F & N W 1st gu 5s 1921	A O			97¼	Feb'19			
Ch Okla & G cons 5s 1952	M N	*81		82	Nov'20		81	82
Keok & Des Moines 1st 5s 1923	A O		75	74	Nov'20		65	75¼
St Paul & K C Sh L 1st 4½s '41	F A	62	62½	62	64	21	58	69
Chic St P M & O cons 6s 1930	J D	100	100½	100¾	Dec '20		98	104
Cons 6s reduced to 3½s 1930	J D	79¼	86	79¾	Sept'20		79¾	79
Debenture 5s 1930	M S	81⅝	83	80	Dec'20		78	87½
North Wisconsin 1st 6s 1930	J J	100		118	Nov'16			
Superior Short L 1st 5s g e1930	M S	*81		95	May'18			
Chic T H & So East 1st 5s 1960	J D		67	69½	Dec'20		65	69½
Chic & West Ind gen g 6s e1932	Q M	100½	101½	101½	101½	1	98	103
Consol 50-year 4s 1952	J J	55¾	Sale	55	56	73	52½	64
Cin H & D 2d gold 4½s 1937	J J	73⅝		90	May'17			
C Find & Ft W 1st gu 4s g 1923	M N			88	Mar'17			
Day & Mich 1st cons 4½s 1931	J J	73½		81	Jan'20		81	81
Clev Cin Ch & St L gen 4s 1993	J D	67	Sale	65½	68	10	60	72
20-year deb 4½s 1931	J J	75⅛	Sale	74	75⅛	8	69	80
General 5s Series B 1993	J D	82	87	88	Oct '20		79	88
Ref & impt 6s Series A 1929	-- --	88	Sale	87¾	89	79	88	90
Cairo Div 1st gold 4s 1939	J J	69¼	71	74	Nov'20		68	75
Cin W & M Div 1st g 4s 1991	J J	61	66	61½	Dec'20		56⅝	70
St L Div 1st coll tr g 4s 1990	M N		68	71½	Dec '20		60¾	73
Spr & Col Div 1st g 4s 1940	M S		75	74⅛	Jan '19			
W W Val Div 1st g 4s 1940	J J	62		84	Nov'16			
C I St L & C 1st g 4s k1936	Q F	73¼	76	80	Nov'20		69	82
Registered k1936	Q F			82¼	Sept'19			
Cin S & Cl cons 1st g 5s 1928	J J	86⅛		88	Nov'20		88	88
C C C & I gen cons g 6s 1934	J J	98		98	Nov'20		98	98
Ind B & W 1st pref 4s 1940	A O			74	Nov'20		74	74
O Ind & W 1st pref 5s d1938	Q J							
Peoria & East 1st cons 4s 1940	A O	54	55	55	57	2	47	67
Income 4s 1990	Apr	13	27	27½	Dec '20		16	36
Cleve Short L 1st gu 4½s 1961	A O	82	83¼	84	Dec'20		73	89
Colorado & Sou 1st g 4s 1929	F A	76¾	77¾	76½	77½	17	74	85½
Refund & Ext 4½s 1935	M N	71	Sale	70	71⅛	37	66¼	79
Ft W & Den C 1st g 6s 1921	J D	92½	93½	92	93	1	91½	98
Conn & Pas Rivs 1st g 4s 1943	A O							
Cuba RR 1st 50-year 5s g 1952	J J	60	63½	67	Nov'20		63	73

*No price Friday: latest bid and asked. *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 Dec. 17	Interest Period	Price Friday Dec. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Lack & Western—								
Morris & Essex 1st gu 3½s 2000	J D	67¾	Sale	67⅜	67¾	4	63	72½
N Y Lack & W 1st 6s 1921	J J	99½	100½	99½	Dec'20	----	98⅞	100⅛
Construction 5s 1923	F A	90⅞	----	92½	May'20	----	92½	97¾
Term & Improv 4s 1923	M N	89½	----	91	Nov'20	----	90	94
Warren 1st ref gu g 3½s 2000	F A	*93	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	95⅞	----	95⅞	Dec'20	----	94¾	96⅞
1st & ref 4s 1943	M N	75⅛	Sale	75	76	39	67	86½
30-year conv 5s 1935	A O	83¼	Sale	83¼	83¾	20	73	87½
10-year secured 7s 1930	J D	103¼	104	103½	103½	2	99⅞	105¼
Alb & Susq conv 3½s 1946	A O	70⅛	72	70½	70½	8	65	72½
Renss & Saratoga 1st 7s 1921	M N	100	104	100	100	15	100	100¼
Den & R Gr—1st cons g 4s 1936	J J	63	Sale	61⅛	63	78	58¾	68
Consol gold 4½s 1936	J J	65½	Sale	65½	66½	11	62⅞	72⅞
Improvement gold 5s 1928	J D	68	Sale	68	68	1	63	74½
1st & refunding 5s 1955	F A	43¼	Sale	43	44	133	38	56
Trust Co certifs of deposit		----	----	46	Dec'20	----	39	54
Rio Gr June 1st gu 5s 1939	J D	72	----	70⅛	July'20	----	70⅛	75
Rio Gr Sou 1st gold 4s 1940	J J	----	40	61¼	Apr'11	----	----	----
Guaranteed 1940	J J	*12	----	15	Dec'20	----	15	15
Rio Gr West 1st gold 4s 1939	J J	61	Sale	60⅝	63	21	58	68½
Mtge & coll trust 4s A 1949	A O	47½	49	49½	49½	2	48	56
Det & Mack—1st lien g 4s 1995	J D	63	----	82	Dec'16	----	----	----
Gold 4s 1995	J D	----	----	63	Nov'20	----	63	63
Det Riv Tun Ter Tun 4½s 1961	M N	75⅛	76	76	76	5	69	80
Dul Missabe & Nor gen 5s 1941	J J	93	----	93½	Dec'20	----	92⅞	93½
Dul & Iron Range 1st 5s 1937	A O	85¼	----	88⅛	Nov'20	----	86	91
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	----	80	78	Nov'20	----	77½	79
Elgin Joliet & East 1st g 5s 1941	M N	84½	96	92	Oct'20	----	84	92
Erie 1st consol gold 7s 1920	M S	98	----	99	Dec'20	----	93½	99⅛
N Y & Erie 1st ext g 4s 1947	M N	----	----	80	Jan'20	----	80	80
3rd ext gold 4½s 1923	M S	----	----	91½	Sept'20	----	91½	92
4th ext gold 5s 1920	A O	----	----	93	June'20	----	93	96
5th ext gold 4s 1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s 1920	M S	----	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior 1996	J J	50	Sale	50	51⅝	118	47	60
Registered 1996	J J	----	----	58½	Oct'20	----	58½	58½
1st consol gen lien g 4s 1996	J J	40¼	Sale	39	40⅝	155	38	50
Registered 1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F A	72	75	72½	Dec'20	----	67½	79¾
50-year conv 4s Ser A 1953	A O	36	Sale	35	36⅝	68	30⅛	47
do Series B 1953	A O	36	Sale	35	36½	29	30	46½
Gen conv 4s Series D 1953	A O	42	Sale	41⅝	42½	95	34	53¾
Chic & Erie 1st gold 5s 1982	M N	77	Sale	76½	77	27	66½	85
Cleve & Mahon Vall g 5s 1938	J J	----	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	----	84	83⅞	83⅞	1	78⅞	90
Genesee River 1st s f 6s 1957	J J	----	----	83½	Nov'20	----	79	86
Long Dock consol g 6s 1935	A O	----	----	108½	Sept'19	----	----	----
Coal & RR 1st cur gu 6s 1922	M N	88	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s 1943	J J	----	----	91	Feb'20	----	91	91
N Y & Green L gu g 5s 1946	M N	----	77	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s 1937	J J	55	57	56	56	3	40	62
2d gold 4½s 1937	F A	----	----	100¼	Dec'06	----	----	----
General gold 5s 1940	F A	51	Sale	51	51	3	36	55
Terminal 1st gold 5s 1943	M N	----	81	78	Dec'20	----	78	78
Mid of N J 1st ext 5s 1940	A O	73	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s 1942	J D	51	55	60	Sept'20	----	48	60
Ev & Ind 1st cons gu g 6s 1926	J J	----	----	23½	Jan'17	----	----	----
Evansv & T H 1st cons 6s 1921	J J	89	97	90	Nov'20	----	81¼	92
1st general gold 5s 1942	A O	*70¼	----	67	Sept'20	----	67	67
Mt Vernon 1st gold 6s 1923	A O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A O	*40	----	95	June'12	----	----	----
Florida E Coast 1st 4½s 1959	J D	77	77½	76¾	Dec'20	----	73⅞	80
Fort St U D Co 1st g 4½s 1941	J J	----	----	92	Aug'10	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J J	59½	63	64	Dec'20	----	51⅝	64
Galv Hous & Hend 1st 5s 1933	A O	----	----	76	Dec'19	----	----	----
Grand Trunk of Can deb 7s 1940	A O	100⅛	Sale	99⅞	100⅛	105	99⅞	100⅛
Great Nor C B & Q coll 4s 1921	J J	95⅝	Sale	94½	96⅛	527	92½	96⅞
Registered h1921	Q J	* ----	95⅞	94½	95½	56	89	96¼
1st & ref 4¼s Series A 1961	J J	77½	Sale	77½	78¾	78	70	85½
Registered 1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J J	80⅛	83	82½	Dec'20	----	81⅛	88½
1st consol g 6s 1933	J J	101¼	102¾	102¾	102¾	1	102⅛	105⅜
Registered 1933	J J	*101	----	99	Sept'20	----	99	99
Reduced to gold 4½s 1933	J J	87⅞	89¾	88	Dec'20	----	83¼	92
Registered 1933	J J	----	91	120½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J D	80¼	----	80¾	Dec'20	----	76⅛	83¼
Registered 1937	J D	----	----	80	Sept'19	----	----	----
Pacific ext guar 4s £ 1940	J J	70	78½	83	Mar'20	----	82	83
E Minn Nor Div 1st g 4s 1948	A O	74⅛	78	76¾	Dec'20	----	76¾	82
Minn Union 1st g 6s 1922	J J	98	99½	97	Feb'20	----	97	99
Mont C 1st gu g 6s 1937	J J	100	----	101	101	5	96¼	106½
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	89	91⅛	90	90⅛	9	85	94
Will & S F 1st gold 5s 1938	J D	89½	93	91⅛	Apr'20	----	91⅛	91⅛
Green Bay & W deb ctfs "A"	Feb	----	74	70	70	5	55	73
Debenture ctfs "B"	Feb	----	8	9½	Nov'20	----	7	13
Gulf & S I 1st ref & t g 5s b1952	J J	70	----	68	Dec'20	----	68⅛	68
Hocking Val 1st cons g 4½s 1999	J J	71¼	Sale	71	71½	17	59¾	77¾
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	*66¾	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s 1955	F A	*68½	----	69	Nov'20	----	69	69
Houston Belt & Term 1st 5s 1937	J J	----	81⅞	83	Nov'20	----	78	83
Illinois Central 1st gold 4s 1951	J J	83⅛	----	83⅛	Dec'20	----	79⅛	83⅛
Registered 1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s 1951	J J	70	Sale	70	70	15	63½	72
Registered 1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	69	----	62¾	June'20	----	62¾	62¾
Registered 1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	68	70	68⅞	70	34	62	74⅞
Registered 1952	A O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s 1955	M N	73	Sale	73	74	32	65	78½
Purchased lines 3½s 1952	J J	65⅛	68	66	Dec'20	----	62½	69
L N O & Texas gold 4s 1953	M N	67	Sale	66	67	40	59⅝	74
Registered 1953	M N	*	60½	68	Dec'20	----	63	68½
15-year secured 5½s 1934	J J	87⅞	Sale	87⅞	91	32	83	93½
Cairo Bridge gold 4s 1950	J D	73	----	77	Oct'20	----	77	80
Litchfield Div 1st gold 3s 1951	J J	51	----	58	58	2	54	60
Louisv Div & Term g 3½s 1953	J J	63	72½	63	63	10	60¾	69
Middle Div reg 5s 1921	F A	98	----	102	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F A	----	58	58½	Dec'20	----	52	62
St Louis Div & Term g 3s 1951	J J	60	62½	58½	Sept'20	----	53	58½
Gold 3½s 1951	J J	62½	66	65	Oct'20	----	61½	65
Springf Div 1st g 3½s 1951	J J	65	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	67	75	79½	May'19	----	----	----
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s 1932	M S	----	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J D	88	----	88⅞	Dec'20	----	84	93
Registered 1951	J D	----	----	88	Oct'20	----	88	88
Gold 3½s 1951	J D	61½	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A 1963	J D	78¼	81	80¼	81⅞	19	70⅛	84¾
Memph Div 1st g 4s 1951	J D	65½	----	69½	Sept'20	----	69½	69½
Registered 1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M S	72	75	77½	Aug'19	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	75	----	74	Dec'20	----	68⅜	74⅝
Int & Great Nor 1st g ext 7s 1922	M N	89	90	89	89	12	87¾	93
James Frank & Clear 1st 4s 1959	J D	74	----	74	Dec'20	----	74	78
Kansas City Sou 1st gold 3s 1950	A O	52⅞	Sale	52½	53	104	49⅞	59
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	70½	Sale	69½	71	13	63¼	78
Kansas City Term 1st 4s 1960	J J	69¼	Sale	69	69¾	55	62⅞	76⅝
Lake Erie & West 1st g 5s 1937	J J	78	79	80	80	1	72	84
2d gold 5s 1941	J J	----	65	72	Nov'20	----	67	72
North Ohio 1st guar g 5s 1945	A O	----	90	65	Aug'19	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J J	89¼	82⅞	82⅞	82⅞	12	79	87¼
Registered 1940	J J	----	----	78	Sept'19	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	68	68½	66	68½	16	60	73½
General cons 4½s 2003	M N	77½	Sale	77½	77½	5	69	83
Leh V Term Ry 1st gu g 5s 1941	A O	89	93	92⅛	Nov'20	----	89½	95
Registered 1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s n1928	----	98⅛	Sale	97½	98⅛	22	92	103
Leh Val Coal Co 1st gu g 5s 1933	J J	92¾	----	92⅞	Dec'20	----	91¼	98⅛
Registered 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J J	77	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M S	87¼	----	73	Jan'20	----	73	73
Registered 1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s h1931	Q J	83¼	87	90	Oct'20	----	84⅝	92
1st consol gold 4s h1931	Q J	80	----	79	May'20	----	77	79
General gold 4s 1938	J D	----	75	72½	Oct'20	----	64½	72½
Ferry gold 4½s 1922	M S	----	98½	91¼	91¼	5	91	92½
Gold 4s 1932	J D	----	----	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M S	----	65	65⅛	Nov'20	----	61¼	73⅞
Debenture gold 5s 1934	J D	66	----	72½	Dec'20	----	65	74
20-year p m deb 5s 1937	M N	60	64	65	Dec'20	----	59⅛	68⅝
Guar refunding gold 4s 1949	M S	67	Sale	67	67	45	60	74
Registered 1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s 1935	A O	----	88½	87	Nov'20	----	87	89
N Y & R B 1st gold 5s 1927	M S	----	----	86	Dec'19	----	----	----
Nor Sh B 1st con g gu 5s o1932	Q J	----	92	90⅛	June'19	----	----	----
Louisiana & Ark 1st g 5s 1927	M S	64½	67½	65	65	2	62½	75
Louisville & Nashv gen 6s 1930	J D	----	----	99½	Nov'20	----	91¼	99½
Gold 5s 1937	M N	92⅛	----	92½	92½	6	87½	100
Unified gold 4s 1940	J J	s79¾	Sale	78⅞	80	60	72	84½
Registered 1940	J J	----	80½	81½	Sept'19	----	----	----
Collateral trust gold 5s 1931	M N	87	89	87	87	1	84	91
10-year secured 7s 1930	M N	104½	Sale	104	104½	37	99	105
L Cin & Lex gold 4½s 1931	M N	86	88	86⅜	Sept'20	----	85	90
N O & M 1st gold 6s 1930	J J	99⅞	----	99⅞	99⅞	1	99⅞	103
2d gold 6s 1930	J J	92	100½	100	Feb'20	----	100	100
Paducah & Mem Div 4s 1946	F A	68½	73¼	71¼	Dec'20	----	75⅜	75⅜
St Louis Div 1st gold 6s 1921	M S	99⅛	99¼	99⅛	99⅜	5	96⅝	100½
2d gold 3s 1980	M S	51¾	Sale	51¾	52	7	45½	54
Atl Knoxv & Cin Div 4s 1955	M N	70	70¾	72	Dec'20	----	60½	76
Atl Knox & Nor 1st g 5s 1946	J D	83¼	----	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s 1931	M S	88½	----	104	Aug'20	----	101⅛	104
Kentucky Central gold 4s 1987	J J	66½	----	66½	66½	1	63⅛	76
Lex & East 1st 50-yr 5s gu 1965	A O	----	83⅞	84	84	3	79¾	88½
L & N & M & M 1st g 4½s 1945	M S	79	81½	80	80	3	72	82
L & N-South M joint 4s 1952	J J	68¼	Sale	65½	68¼	12	58	69⅛
Registered h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	90	95	88	Dec'20	----	88	91
N & C Bdge gen gu 4½s 1945	J J	75¼	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s 1921	F A	98½	99½	98	Oct'20	----	98	98
S & N Ala cons gu g 5s 1936	F A	89	92¼	90½	Nov'20	----	93½	96
Gen cons gu 50-yr 5s 1963	A O	79¼	----	85⅛	85⅛	1	76½	85⅛
La & Jef Bdge Co gu g 4s 1945	M S	64½	68	64⅜	65	5	61	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	----	99	99	July'20	----	85	99
Minn St Louis 1st 7s 1927	J D	*94	----	95	Mar'20	----	95	95
Pacific Ext 1st g 6s 1921	A O	92½	----	91	Sept'20	----	91	97⅛
1st consol gold 5s 1934	M N	68½	71	67⅛	67⅛	5	65⅝	75¼
1st & refunding gold 4s 1949	M S	41½	Sale	41½	43¼	55	34⅞	49⅛
Ref & ext 50-yr 5s Ser A 1962	Q F	46	Sale	46	46	2	42	56
Des M & Ft D 1st gu 4s 1935	J J	40	41	40½	42⅜	25	40	50⅛
Iowa Central 1st gold 5s 1938	J D	70	70½	70¼	Dec'20	----	68¼	75
Refunding gold 4s 1951	M S	39½	41	41⅛	Dec'20	----	35½	48¾
M St P & S S M con g 4s int gu '38	J J	s77	Sale	74½	77½	43	70½	82½
1st cons 5s 1938	----	----	89	90½	Nov'20	----	88	91
1st Chic Term s f 4s 1941	M N	----	82	85	85	6	82½	85
M S S M & A 1st g 4s int gu '26	J J	86¼	88½	89⅛	Dec'20	----	85	92½
Mississippi Central 1st 5s 1949	J J	----	----	95	Dec'16	----	----	----
Mo Kan & Tex—1st gold 4s 1990	J D	55½	Sale	54¼	56¼	137	52⅛	63⅝
2d gold 4s g1990	F A	32¼	33⅛	32¼	33¾	11	23⅛	46½
Trust Co ctfs of deposit		30¼	34	33	33⅛	25	27½	46½
1st ext gold 5s 1944	M N	----	33⅞	28½	Nov'20	----	17	35¼
1st & refunding 4s 2004	M S	43¼	52	52	Nov'20	----	30¼	60½
Trust Co certfs of deposit	----	43¼	48½	60½	Oct'20	----	25	60½
Gen sinking fund 4½s 1936	J J	31	36⅛	36⅝	Nov'20	----	23¼	48½
Trust Co certfs of deposit	----	----	35	37	Nov'20	----	24	50
St Louis Div 1st ref g 4s 2001	A O	----	26½	26½	Dec'20	----	23	26½
5% secured notes "ext" 1916	----	36	45	39	Dec'20	----	28	53
Dall & Waco 1st gu g 5s 1940	M N	----	58	57	Dec'20	----	45	60
Kan City & Pac 1st g 4s 1990	F A	51	----	55	Oct'20	----	55	55
Mo K & E 1st gu g 5s 1942	A O	42	60½	42	Dec'20	----	33½	60
M K & Okla 1st guar 5s 1942	M N	----	79½	67	68	5	48¼	72½
M K & T of T 1st gu g 5s 1942	M S	----	62	62⅞	Oct'20	----	20	62⅜
Sher Sh & So 1st gu g 5s 1942	J D	----	30	51	Dec'16	----	----	----
Texas & Okla 1st gu g 5s 1943	M S	----	50	37	Oct'20	----	29½	40
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	79½	81	79⅜	79¾	3	74⅛	83½
1st & refunding 5s Ser B a1923	F A	87¼	Sale	87¼	87½	38	84	91⅝
1st & refunding 5s Ser C 1926	F A	82½	84	82	84	8	74½	89⅜
General 4s 1975	M S	51⅝	Sale	49⅞	52¼	522	51	60
Missouri Pac 40-year 4s 1945	M N	----	----	58	Oct'18	----	----	----
3d 7s extended at 4% 1938	M S	52	59	71	Oct'20	----	59⅛	72
Cent Br U P 1st g 4s 1948	M N	----	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	J D	73	Sale	73	73	10	70	79¾
2d extended gold 5s 1938	F A	80	81	79½	Aug'20	----	76½	87
St L Ir M & S gen con g 5s 1931	J J	----	85	85	85	5	80	95½
Gen con stamp gu g 5s 1931	A O	----	89	102	July'14	----	----	----
Unified & ref gold 4s 1929	A O	69⅝	Sale	69	70	48	66	76
Registered 1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	J J	66¾	Sale	66	67	52	63⅜	72¼
Verdi V I & W 1st g 5s 1926	M N	----	90	87	Sept'20	----	80	87
Mob & Ohio new gold 6s 1927	M S	97½	Sale	96½	97½	2	91	102¼
1st ext gold 6s h1927	J D	----	90	90	90	1	86¼	95⅝
General gold 4s 1938	Q J	61½	64	64½	Nov'20	----	51⅞	64½
Montgomery Div 1st g 5s 1947	M S	68¼	----	80	Nov'20	----	76½	80
St Louis Div 5s 1927	F A	75½	77	74	Nov'20	----	75	80½
St L & Cairo guar g 4s 1931	J D	----	71⅞	72	Dec'20	----	68	77
Nashv Chatt & St L 1st 5s 1928	J J	92	Sale	92	92	1	84	97¾
Jasper Branch 1st g 6s 1923	A O	97	99	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J J	----	----	23⅜	Dec'20	----	17¼	30
Guaranteed general 4s 1977	J J	----	25½	17	17	5	13	25
Nat of Mex prior lien 4½s 1926	J J	31	34½	34½	Dec'20	----	25	40⅛
1st consol 4s 1951	A O	----	24¼	22	Dec'20	----	15	24
NO & N'E 1st ref & imp 4½s A '52	----	----	73	72	73	7	72	80
New Orleans Term 1st 4s 1953	J J	59	Sale	58½	60⅜	31	56⅞	67
N O Tex & Mexico 1st 6s 1925	J D	90	91½	90	Dec'20	----	90¾	96
Non-cum income 5s A 1935	A O	56	Sale	54	56	20	41½	64
N Y Cent RR conv deb 6s 1935	M N	90¼	Sale	87⅝	90½	297	86	93¾
10-year coll tr 7s 1930	M S	101	Sale	100½	102	147	100⅛	103¼
Consol 4s Series A 1998	F A	66½	Sale	65½	66¾	79	63	72¾
Ref & imp 4½s "A" 2013	A O	73	Sale	70¾	73	58	69¼	82⅝
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	66½	Sale	65	67	93	61¼	70½
Registered 1997	J J	65	Sale	65	65	10	57½	67½
Debenture gold 4s 1934	M N	77	Sale	75⅛	77	44	69	82½
Registered 1934	M N	----	----	66½	June'20	----	66¼	76¼
30-year deb 4s 1942	J J	70	72¾	73	74	13	65	76⅞
Lake Shore coll g 3½s 1998	F A	58¼	59⅞	58	58¾	41	55	66
Registered 1998	F A	57	59½	52½	May'20	----	52½	60
Mich Cent coll gold 3½s 1998	F A	59	Sale	56¾	59	7	54	66
Registered 1998	F A	----	60	58	Aug'20	----	58	58
Battle Cr & Stur 1st gu 3s 1989	J D	----	----	49	Feb'20	----	49	49½
Beech Creek 1st gu g 4s 1936	J J	81	----	81	81	12	81	82½
Registered 1936	J J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s 1936	J J	----	----	104	May'16	----	----	----
Registered 1936	J J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	55⅛	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J D	66	----	73	June'20	----	73	73
Gouv & Oswe 1st gu g 5s 1942	J D	75	----	----	----	----	----	----
Ka A & G R 1st gu g 5s 1938	J J	83½	----	----	----	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 17	Interest Period	Price Friday Dec. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
Lake Shore gold 3½s....1997	J D	68¼	Sale	68¼	69½	46	65	71⅝
Registered....1997	J D			65	Aug'20		65	69
Debenture gold 4s....1928	M S	81¾	Sale	81¼	83	23	76	87½
25-year gold 4s....1931	M N	79¾	Sale	79	81	37	74⅛	84½
Registered....1931	M N			84½	Nov'19			
Moh & Mal 1st gu g 4s....1991	M S	68	----	69	Dec'20		69	75½
Mahon C'l RR 1st 5s....1934	J J	86½		93¼	May'20		93¼	93¼
Michigan Central 5s....1931	M S	89		99½	Aug'17			
Registered....1931	Q M	88		98½	Nov'18			
4s....1940	J J	74		82	Nov'19			
Registered....1940	J J			74¾	Sept'20		69	77
J L & S 1st gold 3½s....1951	M S			66⅛	Mar'20		66⅛	66⅛
1st gold 3½s....1952	M N	66		70	Nov'20		63⅝	72¼
20-year debenture 4s....1929	A O	75	77½	77	77	5	72	81½
N Y Chic & St L 1st g 4s....1937	A O	77	79	79⅛	79⅛	2	67¼	81¾
Registered....1937	A O			85	Nov'17			
Debenture 4s....1931	M N	68⅝	69	69	69¾	6	64	75
N J Junc RR guar 1st 4s....1986	F A			89½	Feb'16			
N Y & Harlem g 3½s....2000	M N	69½		69½	69½	5	64	69½
N Y & Northern 1st g 5s....1923	A O	91¼		94	Nov'20		92⅝	94
N Y & Pu 1st cons gu g 4s....1993	A O	67½	72	71½	Oct '20		71	71½
Pine Creek reg guar 6s....1932	J D	96		113	May'15			
R W & O con 1st ext 5s....h1922	A O	97	98	97	Dec'20		95	98
Rutland 1st con g 4½s....1941	J J			71½	Nov'20		71½	71½
Og&L Cham 1st gu 4s g....1948	J J	----	60	60	Aug'20		52	60
Rut-Canada 1st gu g 4s....1949	J J	----	55	60¼	Nov'20		53	60¼
St Lawr & Adir 1st g 5s....1996	J J	----	85	101	Nov'16			
2d gold 6s....1996	A O			103	Nov'16			
Utica & Blk Riv gu g 4s....1922	J J	92½		92½	Nov'20		92½	93½
Pitts & L Erie 2d g 5s....a1928	A O			82	Oct '20		82	82
Pitts McK & Y 1st gu 6s....1932	J J	99		130⅛	Jan'09			
2d guaranteed 6s....1934	J J			95¼	June'20		95¼	95¼
West Shore 1st 4s guar....2361	J J	68½	Sale	67½	70	61	64¾	76
Registered....2361	J J			67	Nov'20		64	73
N Y C Lines eq tr 5s....1920-22	M N	95⅞		99½	Feb'19			
Equip trust 4½s....1920-1925	J J	90⅝		97½	June'20		94½	97½
N Y Connect 1st gu 4½s A....1953	F A	76	76⅛	75½	76½	8	65¾	79
N Y N H & Hartford—								
Non-conv deben 4s....1947	M S	40	Sale	40	40	1	40	52½
Non-conv deben 3½s....1947	M S			46	Sept'20		45⅛	46
Non-conv deben 3½s....1954	A O	38	40	41	41	5	40½	48½
Non-conv deben 4s....1955	J J	40	45	44	Dec'20		44	55
Non-conv deben 4s....1956	M N	40	Sale	40	40	3	40	56
Conv debenture 3½s....1956	J J	39	40	40	Dec'20		39½	50
Conv debenture 6s....1948	J J	60	Sale	55⅞	64	175	55⅞	87⅛
Cons Ry non-conv 4s....1930	F A			50	Oct'17			
Non-conv deben 4s....1954	J J			91½	Jan'12			
Non-conv deben 4s....1955	J J			60	July'18			
Non-conv deben 4s....1956	J J	47		49	Oct'19			
Harlem R-Pt Ches 1st 4s....1954	M N	63¼		68¾	Dec '20		62⅞	69
B & N Y Air Line 1st 4s....1955	F A	----	65	64½	Oct '20		64½	64½
Cent New Eng 1st gu 4s....1961	J J	----	54½	57⅞	Nov'20		44	60
Hartford St Ry 1st 4s....1930	M S							
Housatonic Ry cons g 5s....1937	M N			106½	May'15			
Naugatuck RR 1st 4s....1954	M N			87	July'14			
N Y Prov & Boston 4s....1942	A O			83	Aug'13			
NYW'ches&B 1st Ser I 4½s '46	J J	36	Sale	35	37	41	34½	51
Boston Terminal 1st 4s....1939	A O							
New England cons 5s....1945	J J							
Consol 4s....1945	J J			70	Sept'17			
Providence Secur deb 4s....1957	M N	----	41½	45	Nov'20		32	46
Prov & Springfield 1st 5s....1922	J J			99⅞	Dec'13			
Providence Term 1st 4s....1956	M S			88⅝	Feb'14			
W & Con East 1st 4½s....1943	J J	----	74	74½	Dec'19			
Y O & W ref 1st g 4s....g1992	M S	61	Sale	60⅞	61⅞	18	51	64¾
Registered $5,000 only....g1992	M S	----	62⅛	59½	Nov'20		59½	63
General 4s....1955	J D	----	59	57	Oct '20		57	60
Norfolk Sou 1st & ref A 5s....1961	F A	----	50	51⅛	51⅛	1	48	62
Norfolk & Sou 1st gold 5s....1941	M N	76		77	Dec'20		71⅛	82
orf & West gen gold 6s....1931	M N	101⅝	109⅞	101⅞	101⅞	1	100	104⅝
Improvement & ext g 6s....1934	F A	101		122	Nov'16			
New River 1st gold 6s....1932	A O	100		102	Oct '20		100½	103
N & W Ry 1st cons g 4s....1996	A O	73⅞	Sale	72⅞	74½	119	67¼	80
Registered....1996	A O			74	Oct '20		74	74
Div'l 1st lien & gen g 4s....1944	J J	74¾	Sale	74¾	76	7	70	78½
10-25-year conv 4s....1932	J D	----	75⅞	76	Dec'20		70	77½
10-20-year conv 4s....1932	M S	77½		76	Mar'20		76	76
10-25-year conv 4½s....1938	M S			96¾	Dec'19			
10-year conv 6s....1929	M S	102½	Sale	101½	104	88	94½	105¾
Pocah C & C joint 4s....1941	J D	75	Sale	75½	76	7	72½	81
C C & T 1st guar gold 5s....1922	J J			98½	Jan'20		98½	98½
Scio V & N E 1st gu g 4s....1989	M N	----	73	74	Dec'20		69	77
Northern Pacific prior lien railway & land grant g 4s....1997	Q J	74¼	Sale	73	76	433	69	80⅛
Registered....1997	Q J			75	Dec '20		67¼	77
General lien gold 3s....a2047	Q F	54	Sale	53¼	54	72	49¼	59⅝
Registered....a2047	Q F	----	53½	55	Nov'19			
Ref & imp 4½s ser A....2047	J J	76⅞	Sale	76⅞	77	7	69	82
St Paul-Duluth Div g 4s....1996	J D	82		83	Oct '20		82⅞	83
St P & N P gen gold 6s....1923	F A	----	99½	100	Nov'20		97⅛	102½
Registered certificates....1923	Q A	98		96	June'20		96	100⅛
St Paul & Duluth 1st 5s....1931	Q F	89	93½	97	Feb'19			
1st consol gold 4s....1968	J D	64	70	76⅛	Oct'19			
Wash Cent 1st gold 4s....1948	Q M	60⅝	85	37½	Dec'16			
Nor Pac Term Co 1st g 6s....1933	J J	106		106	Nov'20		103⅛	108
Oregon-Wash 1st & ref 4s....1961	J J	69½	Sale	68	69½	43	62	76½
Pacific Coast Co 1st g 5s....1946	J D	65	68	70	Dec '20		65	75
Paducah & Ills 1st s f 4½s....1955	J J			78⅛	Sept'20		75	78⅛
Pennsylvania RR 1st g 4s....1923	M N	92⅛	93	93	Dec'20		89	93½
Consol gold 4s....1943	M N	80		81¼	81¼	4	81⅛	83⅝
Consol gold 4s....1948	M N	81⅛	Sale	81⅛	83	14	75⅛	86½
Consol 4½s....1960	F A	88½	Sale	87¾	88½	36	83	92½
General 4½s....1965	J D	77¼	Sale	76⅞	78¼	352	73	84⅞
General 5s....1968	J D	87⅛	Sale	87⅛	88½	110	82	93½
10-year secured 7s....1930	A O	103⅞	Sale	103½	104¼	115	101	105
Alleg Val gen guar g 4s....1942	M S	78¼	80	78½	78½	1	72¼	82
D R RR & B'ge 1st gu 4s g 1936	F A	77	85	83	Feb'20		83	83
Pennsylv Co gu 1st g 4½s....1921	J J	98⅝	98⅝	98⅝	98⅝		95¾	98⅝
Registered....1921	J J	97⅝		97¾	Oct '20		95⅜	97¾
Guar 3½s coll trust reg A....1937	M S			69⅛	Mar'20		69⅛	69⅛
Guar 3½s coll trust Ser B....1941	F A	66¼	73⅝	68	Aug'20		66	71½
Guar 3½s trust ctfs C....1942	J D	66⅛	70½	73⅝	Jan'20		73⅝	73⅝
Guar 3½s trust ctfs D....1944	J D	66½	71	77	Nov'19			
Guar 15-25-year gold 4s....1931	A O	77¼	80	79⅞	Dec'20		67	86
40-year guar 4s ctfs Ser E....1952	M N	73¼	75½	77	Nov'20		66	81
Cin Leb & Nor gu 4s g....1942	M N	68		80	Feb'20		80	80
Cl & Mar 1st gu g 4½s....1935	M N	83	85	84½	Dec'20		82½	84½
Cl & P gen gu 4½s Ser A....1942	J J	86½		96¼	May'18			
Series B....1942	A O	86½		104	Dec'15			
Int reduced to 3½s....1942	A O	69		96¼	Feb'12			
Series C 3½s....1948	M N	70		90⅛	Dec'12			
Series D 3½s....1950	F A	69¾		88¼	Feb'17			
Erie & Pitts gu g 3½s B....1940	J J	69½		75	Apr'20		68	75
Series C....1940	J J	69½		79¼	May'19			
Gr R & I ex 1st gu g 4½s....1941	J J	74½		76½	Apr'20		76½	80⅞
Ohio Connect 1st gu 4s....1943	M S			80	Sept'20		80	80
Pitts Y & Ash 1st cons 5s....1927	M N	87½		93	Mar'10			
Tol W V & O gu 4½s A....1931	J J			86½	Oct '20		86½	86½
Series B 4½s....1933	J J			87⅛	Nov'19			
Series C 4s....1942	M S			88⅝	Sept'17			
P C C & St L gu 4½s A....1940	A O	84	85⅞	85⅛	85⅛	2	74⅛	90
Series B guar....1942	A O	84	85¾	84½	84½	1	79⅛	90
Series C guar....1942	M N	84	85	84½	84½	1	80	82⅛
Series D 4s guar....1945	M N	80¼		80	Oct '20		78	80
Series E 3½s guar gold....1949	F A	74¾		72¼	May'20		72¼	74
Series F guar 4s gold....1953	J D	80¼	82	82¼	Apr'20		82¼	84
Series G 4s guar....1957	M N	80¾		82¼	Nov'20		82¼	82¼
Series I cons guar 4½s....1963	F A	84½	86	76⅛	June'20		76	88⅜
General 5s Series A....1970	J D	80	Sale	80	82	27	74½	86

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 17	Interest Period	Price Friday Dec. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pennsylvania Co (Concl.)—								
C St L & P 1st cons g 5s....1932	A O	94¼	----	96⅝	Oct '20		96¼	99
Phila Balt & W 1st g 4s....1943	M N			78	May'20		78	82⅛
Sodus Bay & Sou 1st g 5s....1924	J J			102	Jan '93			
Sunbury & Lewis 1st g 4s....1936	J J	74						
U N J RR & Can gen 4s....1944	M S	80⅛	83	80⅛	Nov'20		80⅛	80⅛
Peoria & Pekin Un 1st 6s g....1921	Q F	90		91¾	Oct '20		91¾	91¾
2d gold 4½s....b1921	M N	81		80⅛	Sept'20		80⅛	80⅛
Pere Marquette 1st Ser A 5s....1956	J J	80⅝	Sale	79½	81¼	31	75⅝	87½
1st Series B 4s....1956	J J	66	Sale	66	66	2	58	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	34	36⅞	40	Dec '20		40	43
Pitts Sh & L E 1st g 5s....1940	A O	84½		93⅛	Apr'20		93⅛	93⅛
1st consol gold 5s....1943	J J	76¼		97¼	Dec '17			
Reading Co gen gold 4s....1997	J J	79	Sale	78	79¾	99	71	88
Registered....1997	J J	----	84¾	84	Oct '20		75½	84
Jersey Central coll g 4s....1951	A O	89	92	89½	89½	3	72	96
Atlantic City guar 4s g....1951	J J							
St Jos & Grand Isl 1st g 4s....1947	J J	----	64	63¾	63¾	4	55	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s....1950	J J	60¼	Sale	57⅛	60⅝	379	52	64⅝
Prior lien Ser B 5s....1950	J J	71	Sale	70½	71¼	110	62⅛	77½
Prior lien Ser C 6s....1928	J J	84¾	Sale	84½	84⅞	44	81	91¼
Cum adjust Ser A 6s....h1955	A O	62¾	Sale	60⅞	63¾	252	56¼	70
Income Series A 6s....h1960	Oct	47¼	Sale	43¾	48½	1037	39⅞	60
St Louis & San Fran gen 6s....1931	J J	96	Sale	96	96	1	82	102
General gold 5s....1931	J J	86½	Sale	86½	86½	2	85	92¾
St L & S F RR cons g 4s....1996	J J	66½		67	Oct '20		67	67
Southw Div 1st g 5s....1947	A O			90	May'17			
K C Ft S & M cons g 6s....1928	M N	94	Sale	94	94	17	92¾	100
K C Ft S & M Ry ref g 4s....1936	A O	62½	Sale	61⅝	63	15	56⅞	70
K C & M R & B 1st gu 5s....1929	A O			81¼	Dec'20		81⅛	86⅞
St L S W 1st g 4s bond ctfs....1989	M N	66	Sale	64¼	66	26	60	71¾
2d g 4s income bond ctfs....p1989	J J	55	Sale	55	55	1	39½	60⅛
Consol gold 4s....1932	J D	58⅞	Sale	58⅞	61	43	48⅝	70
1st terminal & unifying 5s....1952	J J	60	Sale	59½	60¾	20	49	67½
Gray's Pt Ter 1st gu g 5s....1947	J D	50		98½	Jan '13			
S A & A Pass 1st gu g 4s....1943	J J	59⅞	Sale	59½	60	22	54½	64⅛
Seaboard Air Line g 4s....1950	A O	67⅛		66⅛	66⅛	2	55	66⅛
Gold 4s stamped....1950	A O	50½	Sale	50½	50½	1	49⅞	61
Adjustment 5s....o1949	F A	34¾	Sale	32½	35¼	141	30	45
Refunding 4s....1959	A O	39½	Sale	33⅞	40	70	38	49
Atl& Birm 30-yr 1st g 4s....e1933	M S	64	Sale	64	64	2	52	67
Caro Cent 1st con g 4s....1949	J J	60½		64	May'20		64	69
Fla Cent & Pen 1st ext 6s....1923	J J	90	100	90	Nov'20		90	98
1st land grant ext g 5s....1930	J J	82¼		101	Dec '15			
Consol gold 5s....1943	J J	78		86	Dec'20		74⅞	86
Ga & Ala Ry 1st con 5s....o1945	J J	74¼	79⅞	82⅜	Oct '20		84½	84¼
Ga Car & No 1st gu g 5s....1929	J J	86½		89	Oct '20		81	89
Seaboard & Roan 1st 5s....1926	J J			92	Nov'20		92	92
Southern Pacific Co—								
Gold 4s (Cent Pac coll)....k1949	J D	68½	Sale	68	69¼	112	61½	73
Registered....k1949	J D			70½	Oct '20		70½	70½
20-year conv 4s....g1929	M S	74¾	Sale	74	75½	440	73¼	81⅝
20-year conv 5s....1934	J D	97¼	Sale	97	99½	377	93⅜	117
Cent Pac 1st ref gu g 4s....1949	F A	72⅜	Sale	70¾	72⅜	213	65⅛	78
Registered....1949	F A			87½	Sept'16			
Mort guar gold 3½s....k1929	J D	73½	74¾	74	74¾	29	74	82½
Through St L 1st gu 4s....1954	A O	69⅜	Sale	69⅜	69½	11	60¼	74½
G H & S A M & P 1st 5s....1931	M N	84½		100	Oct '18			
2d exten 5s guar....1931	J J	82½	97	85	Oct '20		85	87
Gila V G & N 1st gu g 5s....1924	M N			95	Nov'18			
Hous E & W T 1st g 5s....1933	M N	84	Sale	84	84½	12	81½	85¼
1st guar 5s red....1933	M N	84½		82¼	Aug'20		82¼	82¼
H & T C 1st g 5s int gu....1937	J J	84¾		85½	85½	3	84⅝	93¾
Gen gold 4s int guar....1921	A O	----	97	97¼	Nov'20		93	97⅜
Waco & N W div 1st g 6s '30	M N			94	Mar'19			
A & N W 1st gu g 5s....1941	J J			83	Sept'20		83	87
Louisiana West 1st 6s....1921	J J	95½	99½	95⅜	Sept'20		95⅜	95⅜
No of Cal guar g 5s....1938	A O	88⅛		91⅛	Apr'20		91⅛	93⅛
Ore & Cal 1st guar g 5s....1927	J J	87¾	Sale	86	87¾	68	85¼	93⅞
So Pac of Cal—Gu g 5s....1937	M N	91⅛		96	Apr'20		96	96
So Pac Coast 1st gu 4s g....1937	J J	82⅞	91	80⅝	Aug '20		80⅝	83
Tex & N O con gold 5s....1943	J J			85	July'19			
So Pac RR 1st ref 4s....1955	J J	74¼	Sale	73⅝	75	513	68	79¾
San Fran Terml 1st 4s....1950	A O	69	Sale	69	69	22	62⅞	73⅝
Southern—1st cons g 5s....1994	J J	83⅝	Sale	83½	84⅞	91	77	90
Registered....1994	J J			84½	Oct '20		84½	84½
Develop & gen 4s Ser A....1956	A O	57⅝	Sale	56½	59	160	54	65
Mob & Ohio coll tr g 4s....1938	M S	58	Sale	57½	59	18	50	62½
Mem Div 1st g 4½s-5s....1996	J J	----	81⅞	85	Nov'20		71⅝	90
St Louis div 1st g 4s....1951	J J	64⅛	66	67⅛	Nov'20		61½	70¼
Ala Gt Sou 1st cons A 5s....1943	J D	81	85	86	Nov'20		76¾	86
Atl & Charl A L 1st A 4½s 1944	J J	76¼	78	81	Nov'20		74½	81⅛
1st 30-year 5s Ser B....1944	J J	87	Sale	85	88	21	81⅝	89⅞
Atl & Danv 1st g 4s....1948	J J	59	66	65⅛	Dec '20		55	69
2d 4s....1948	J J	59	62	81½	Mar'16			
Atl & Yad 1st g guar 4s....1949	A O	67	Sale	67	67	2	60¼	67
E T Va & Ga Div g 5s....1930	J J	86⅞	90	89½	Dec '20		89½	92¼
Cons 1st gold 5s....1956	M N	85¾	Sale	85¾	86¼	2	79⅛	91
E Tenn reorg lien g 5s....1938	M S	----	87⅛	90	Dec '20		90	90
Ga Midland 1st 3s....1946	A O	47¼	52	53	Nov'20		46½	53
Ga Pac Ry 1st g 6s....1922	J J	96⅛	97	97	Dec '20		97	100
Knoxv & Ohio 1st g 6s....1925	J J	93¾		96	Nov'20		96	97⅛
Mob & Bir prior lien g 5s....1945	J J	75¼		80½	May'20		80½	90½
Mortgage gold 4s....1945	J J	----	65	65	Aug '19			
Rich & Dan deb 5s stmpd....1927	A O	85½	90	87⅞	Nov'20		87⅞	91
Rich & Meck 1st g 5s....1948	M N	55¼	69¼	60	Feb '20		60	60
Virginia Mid Ser D 4-5s....1921	M S	98¼		102½	June'11			
Series E 5s....1926	M S	----	91⅞	88⅝	Dec '20		88⅝	95
Series F 5s....1926	M S	84½		104½	Dec '16			
General 5s....1936	M N	86⅛	98	87	Nov'20		84¾	90
Va & So'w'n 1st gu 5s....2003	J J	82		82	82	3	79	85
1st cons 50-year 5s....1958	A O	63¼	66	63⅛	Dec'20		55	70
W O & W 1st cy gu 4s....1924	F A	86¼	89½	80¼	June'20		80¼	80¼
Spokane Internat 1st g 5s....1955	J J	65		70	Oct '20		70	70
Term Assn of St L 1st g 4½s 1939	A O	80⅛	82	83	Sept'20		79	83
1st cons gold 5s....1894-1944	F A	80⅝		80	Dec '20		80	87½
Gen refund s f g 4s....1953	J J	63	70	66	67	10	62⅝	74¼
St L M Bridge Ter gu g 5s....1930	A O	85		81	July'20		81	85
Texas & Pac 1st gold 5s....2000	J D	76½	Sale	76	78¼	36	75⅜	85
2nd gold income 5s....q2000	Mar			35	35	10	35	85
La Div B L 1st g 5s....1931	J J	65¼	70⅞	70	Nov'20		70	70
W Min W & N W 1st gu 5s 1930	F A			106½	Nov'04			
Tol & Ohio Cent 1st gu 5s....1935	J J	90⅞		90⅝	Dec'20		83¼	93¼
Western Div 1st g 5s....1935	A O	----	83	75¼	Nov'20		75¼	80½
General gold 5s....1935	J D	----	65½	65½	65½	1	65	82
Kan & M 1st gu g 4s....1990	A O	64	68	64½	Dec'20		62½	73
2d 20-year 5s....1927	J J	----	89	84	84	5	80	85
Tol P & W 1st gold 4s....1917	J J	38	50	36	Feb '19			
Tol St L & W pr lien g 3½s....1925	J J	----	80½	81½	Oct '20		74	81½
50-year gold 4s....1950	A O	47	49¾	50	Dec'20		42⅞	66
Coll trust 4s g Ser A....1917	F A	15	30	15	15	1	15	15
Trust co ctfs of deposit....		----	19	15	Nov'20		15	15
Tor Ham & Buff 1st g 4s....h1946	J D	63		65	Nov'20		64½	68
Ulster & Del 1st cons g 5s....1928	J D	77½	Sale	77½	77½	5	77½	85⅛
1st refunding g 4s....1952	A O			52	Sept'20		52	52
Union Pacific 1st g 4s....1947	J J	80¼	Sale	79¼	81	391	74⅛	85¼
Registered....1947	J J			79	Dec'20		77	79
20-year conv 4s....1927	J J	80¼	Sale	79	81	170	78½	88⅞
1st & refunding 4s....g2008	M S	72⅞	Sale	72	74	118	66	81
10-year perm secured 6s....1928	J J	99¼	Sale	99¼	100½	45	95	103
Ore RR & Nav con g 4s....1946	J D	76½	Sale	76½	77	15	66¼	81
Ore Short Line 1st g 6s....1922	F A	97¾	98½	97¾	98½	12	96¾	101
1st consol g 5s....1946	J J	88⅛	88¼	88	88¾	14	82	93
Guar refund 4s....1929	J D	77⅞	Sale	76¾	78	74	71¾	85
Utah & Nor gold 5s....1926	J J	88½	88¾	88¼	88½	3	84¼	92⅛
1st extended 4s....1933	J J	74½		89	Feb '18			
Vandalia cons g 4s Ser A....1955	F A			80⅛	Dec '19			
Consols 4s Series B....1957	M N	----	76	80⅛	June'18			
Vera Cruz & P 1st gu 4½s....1934	J J	----	25	22	22	5	20	28

* 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 Dec. 17	Interest Period	Price Friday Dec. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A...1962	M N	80⅜	Sale	79½	80⅜	102	72⅝	86⅞
Wabash 1st gold 5s...1939	M N	84⅝	89	84¼	85	17	79	91
2d gold 5s...1939	F A	73½	79	72	Dec'20	----	72	84
Debenture series B...1939	J J	----	----	90	Aug '18	----	----	----
1st lien equip s fd g 5s...1921	M S	----	----	97½	July'19	----	----	----
1st lien 50-yr g term 4s...1954	J J	----	69	69½	Oct'20	----	69½	69½
Det & Ch Ext 1st g 5s...1941	J J	85	----	88⅞	Mar'20	----	88¾	88⅞
Des Moines Div 1st g 4s...1939	J J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A O	49⅝	50	50⅝	Dec'20	----	50⅝	55½
Tol & Ch Div g 4s...1941	M S	63	69	74½	Oct '19	----	----	----
Wash Terml 1st gu 3½s...1945	F A	70½	----	70	Nov'20	----	66	72
1st 40-yr guar 4s...1945	F A	71½	----	82	Aug'18	----	----	----
West Maryland 1st g 4s...1952	A O	53½	Sale	50¾	53½	58	47	59¾
West N Y & Pa 1st g 5s...1937	J J	85½	86	85	85	10	81	92
Gen gold 4s...1943	A O	59¾	64	63	Dec'20	----	54	63½
Income 5s...p1943	Nov	23	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s...1946	M S	80¾	Sale	80¾	81¼	45	76⅞	88
Wheeling & L E 1st g 5s...1926	A O	80½	89¾	86¾	Nov'20	----	86	92½
Wheel Div 1st gold 5s...1928	J J	----	82	84	Oct'20	----	84	84
Exten & Impt gold 5s...1930	F A	----	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A...1966	M S	47⅛	47⅞	48½	Dec'20	----	45⅛	60½
RR 1st consol 4s...1949	M S	53½	Sale	53½	57	4	50	61
Winston-Salem S B 1st 4s...1960	J J	66¼	67	66⅜	66⅜	10	61	69
Wis Cent 50-yr 1st gen 4s...1949	J J	70⅛	70¾	70¾	71	7	60⅞	74
Sup & Dul div & term 1st 4s '36	M N	64½	68¼	72	Nov'20	----	61	74¾
Street Railway.								
Brooklyn Rapid Tran g 5s...1945	A O	20	21⅞	29	29	1	21	38
1st refund conv gold 4s...2002	J J	29	33	29½	29½	2	21¼	33
3-yr 7% secured notes...k1921	J J	41½	Sale	40	41⅛	435	35	50
Certificates of deposit...	-- --	41	Sale	37	41¼	61	34½	49
Certificates of deposit stmp'd	-- --	38	Sale	37	38	10	31½	45
Bk City 1st cons 5s...1916-1941	J J	----	73⅛	64	64	5	64	66
Bk Q Co & S con gu g 5s...1941	M N	23	----	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s...1941	J J	----	90	40½	Dec '19	----	----	----
Bklyn Un El 1st g 4-5s...1950	F A	60	Sale	60	60¼	9	55	66⅝
Stamped guar 4-5s...1956	F A	55	60	60	60⅝	2	55	68
Kings County E 1st g 4s...1949	F A	52	53	52	Dec'20	----	50	60
Stamped guar 4s...1949	F A	51	52	53¾	Nov'20	----	50¼	56
Nassau Elec guar gold 4s...1951	J J	16⅛	20	18	Dec'20	----	18	28
Chicago Rys 1st 5s...1927	F A	56	Sale	56	58½	47	56	70½
Conn Ry & L 1st & ref g 4½s 1951	J J	----	66	66½	June'20	----	60	66½
Stamped guar 4½s...1951	J J	----	60	60	Dec'20	----	60½	60½
Det United 1st cons g 4½s...1932	J J	59	59½	59	60⅜	10	58¼	70
Ft Smith Lt & Tr 1st g 5s...1936	M S	55	----	58	Jan '20	----	68	68
Hud & Manhat 5s ser A...1957	F A	58½	Sale	57½	60	112	53⅛	63½
Adjust income 5s...1957	-- --	22⅛	Sale	21½	23	194	13	25¾
N Y & Jersey 1st 5s...1932	F A	74	----	77⅛	Nov'20	----	73	78
Interboro-Metrop coll 4½s...1956	A O	14½	Sale	11	15	420	11	24¾
Certificates of Deposit...	-- --	12½	Sale	11	13¾	469	10	23½
Interboro Rap Tran 1st 5s...1966	J J	47¾	Sale	45	49¾	1617	41⅝	58
Manhat Ry (NY) cons g 4s...1990	A O	52⅛	Sale	50	52⅛	18	49½	60
Stamped tax-exempt...1990	A O	52½	Sale	50	53	36	49¾	60½
Manila Elec Ry & Lt s f 5s...1953	M S	----	----	75	Oct '19	----	----	----
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s...1943	J D	36	37	36½	36½	5	40	67
Col & 9th Av 1st gu g 5s...1993	M S	12	21	15½	15½	7	15½	40
Lex Av & P F 1st gu g 5s...1993	M S	22	30	27	Dec'20	----	27	42
Met W S El (Chic) 1st g 4s...1938	F A	----	----	54	Dec '19	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	90	95	92	Apr '20	----	92	94½
Refunding & exten 4½s...1931	J J	----	71	71	Nov'20	----	68	77
Montreal Tram 1st & ref 5s...1941	J J	67	Sale	67	67	6	66	75
New Orl Ry & Lt gen 4½s...1935	J J	----	60	61	July'19	----	----	----
N Y Municip Ry 1st s f 5s A...1966	J J	----	----	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s...1942	J J	17	24⅞	16⅞	19	26	16⅞	32
Certificates of deposit...	-- --	16¾	Sale	15⅞	17	64	15⅞	31
30-year adj inc 5s...a1942	A O	4	4½	3	4¼	68	3	8
Certificates of deposit...	-- --	3½	Sale	3½	4⅛	80	3½	7½
N Y State Rys 1st cons 4½s...1962	M N	47	49⅛	49	49⅞	7	45	59½
Portland Ry 1st & ref 5s...1930	M N	----	68	68	Oct'20	----	59	68
Portld Ry Lt & P 1st ref 5s...1942	F A	51½	54	55	Dec '19	----	----	----
Portland Gen Elec 1st 5s...1935	J J	77	----	90¾	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s...1937	M N	55	----	95	July'17	----	----	----
St Paul City Cab cons g 5s...1937	J J	65	----	80	Jan '20	----	80	80
Third Ave 1st ref 4s...1960	J J	43½	Sale	42	45	79	37½	56¾
Adj income 5s...a1960	A O	25½	Sale	24	27	186	19¼	37
Third Ave Ry 1st g 5s...1937	J J	76	Sale	75	76	10	75	84
Tri-City Ry & Lt 1st s f 5s...1923	A O	86	88½	88½	Dec'20	----	87⅞	93
Undergr of London 4½s...1933	J J	----	----	73	May'19	----	----	----
Income 6s...1948	-- --	----	----	50	Sept'20	----	50	50
United Rys Inv 5s Pitts iss...1926	M N	65	Sale	65	66	7	63¾	75¼
United Rys St L 1st g 4s...1934	J J	40	50	47⅛	Oct'20	----	47⅛	50
St Louis Transit gu 5s...1924	A O	----	69½	50	June'17	----	----	----
United RRs San Fr s f 4s...1927	A O	21	35⅞	28	28	1	21½	33½
Union Tr (N Y) ctfs dep...	-- --	25	27	25½	27	13	21	35⅞
Equit Tr (N Y) inter ctfs...	-- --	25	26	28¾	Dec'20	----	20⅛	35
Va Ry Pow 1st & ref 5s...1934	J J	63½	64	68	Dec'20	----	63	70
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J D	----	----	103	Sept'15	----	----	----
Bkly Edison Inc gen 5s A...1949	J J	75⅜	76	75	75¾	18	66¼	82½
Bklyn Un Gas 1st cons g 5s...1945	M N	----	75	73⅞	74	10	70	79
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	83	85	Nov'20	----	79	86
Columbia G & E 1st 5s...1927	J J	80½	Sale	80½	80½	1	80¼	89
Stamped...1927	J J	80½	81½	81½	81½	3	80	87½
Columbus Gas 1st gold 5s...1932	J J	----	85	87	June'19	----	----	----
Consol Gas 5-yr conv 7s...1925	Q F	99	Sale	97¾	99	81	96¼	102
Cons Gas EL&P of Balt 5 yr 5s'21	M N	92½	----	79	Apr '20	----	79	79
Detroit City Gas gold 5s...1923	J J	----	----	95½	Apr '20	----	95½	95½
Detroit Edison 1st coll tr 5s...1933	J J	87	87½	86	86	1	82¾	95
1st & ref 5s ser A...k1940	M S	76	77½	77	77	10	76⅞	90
1st & ref 6s series B...h1940	M S	87	90	90	90	2	87	91
Eq G L N Y 1st cons g 5s...1932	M S	----	----	94	Feb '18	----	----	----
Havana Elec consol g 5s...1952	F A	59	69⅜	77	Oct'20	----	77	85½
Hudson Co Gas 1st g 5s...1949	M N	----	----	91	Sept'19	----	----	----
Kan City (Mo) Gas 1st g 5s...1922	A O	----	----	92½	Dec '19	----	----	----
Kings Co El L & P g 5s...1937	A O	81¾	----	81½	Sept'20	----	80⅜	84½
Purchase money 6s...1997	A O	85½	92½	92	Dec'20	----	85	90
Convertible deb 6s...1925	M S	----	95	92	Dec'20	----	89⅞	92
Ed El Ill Bkn 1st con g 4s...1939	J J	74	81⅛	73¾	Nov'20	----	73¾	77
Lac Gas L of St L Ref & ext 5s '34	A O	70	71⅝	71	72	5	69⅜	82½
Milwaukee Gas L 1st 4s...1927	M N	80⅝	84	80½	Dec'20	----	75¼	87½
Newark Con Gas g 5s...1948	J D	----	----	104½	Apr '17	----	----	----
N Y G E L H & P g 5s...1948	J D	81	Sale	80⅛	81	28	74¾	85
Purchase money g 4s...1949	F A	62¾	Sale	62	63	38	58½	71¾
Ed Elec Ill 1st cons g 5s...1995	J J	85⅝	----	85	Nov'20	----	84	89
NY&Q El L&P 1st con g 5s...1930	F A	78½	----	78½	May'20	----	78½	81
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s...1937	M N	83⅝	85⅜	83½	84⅛	6	79½	90¼
Pacific G & E gen & ref 5s...1942	J J	76⅞	Sale	75½	77	40	72½	83
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F A	----	79	76	76	1	75½	77⅜
Pat & Passaic G & El 5s...1949	M S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s...1943	A O	----	89	84	Dec'20	----	84	89
Refunding gold 5s...1947	M S	62⅛	Sale	62⅛	63¼	15	57	70½
Ch G-L & Coke 1st gu g 5s 1937	J J	----	90	70	Nov'20	----	70	80
Con G Co of Ch 1st gu g 5s 1936	J J	----	70	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M N	----	75	75	May'19	----	----	----
Philadelphia Co conv g 5s...1922	M N	87½	88	87	88	6	85	92
Stand Gas & El conv s f 6s...1926	J D	----	84⅝	85	Nov'20	----	80½	91
Syracuse Lighting 1st g 5s...1951	J D	----	----	70¾	Nov'20	----	70¾	70¾
Syracuse Light & Power 5s...1954	J J	----	----	67½	Aug '20	----	67½	70
Trenton G & El 1st g 5s...1949	M S	----	90	98⅜	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s...1932	M S	75½	----	86	Nov'20	----	74	86
Refunding & extension 5s...1933	M N	70	75	82	July'19	----	----	----
United Fuel Gas 1st s f 6s...1936	J J	----	85½	89	Oct'20	----	79	94⅞
Utah Power & Lt 1st 5s...1944	F A	76½	Sale	75⅜	77	19	70¾	81¼
Utica Elec L & P 1st g 5s...1950	J J	77¼	----	95	Mar'20	----	95	95

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 17	Interest Period	Price Friday Dec. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Gas & Electric Lt—(Concl.)								
Utica Gas & Elec ref 5s...1957	J J	73	96	87	Nov'19	----	----	----
Westchester Ltd gold 5s...1950	J D	71½	----	88	Oct'19	----	----	----
Miscellaneous								
Adams Ex coll tr g 4s...1948	M S	----	56	55⅞	56⅛	4	55	65
Alaska Gold M deb 6s A...1925	M S	15½	Sale	15	16	17	11	21½
Conv deb 6s series B...1926	M S	15	15½	15	15	9	10	20⅜
Armour & Co 1st real est 4½s '39	J D	74⅜	Sale	74	75	227	73⅞	84⅛
Atlantic Fruit conv deb 7s A 1934	J D	63	Sale	62¾	69	125	62¾	85½
Booth Fisheries deb s f 6s...1926	A O	----	----	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s...1931	F A	82⅝	Sale	82¼	82⅝	28	82¼	93
Bush Terminal 1st 4s...1952	A O	69¼	Sale	69¼	69¼	9	65	79⅞
Consol 5s...1955	J J	----	68⅜	71	71	1	67	82
Building 5s guar tax ex...1960	A O	71⅛	71½	71½	73½	19	71	82⅞
Chic C & Conn Rys s f 5s...1927	A O	----	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A...1963	J J	76½	Sale	75¼	77	92	70½	83¾
1st Ser C 6½s (ctfs)...1963	J J	104½	104¾	104½	104¾	8	100	106
Chile Copper 10-yr conv 7s...1923	M N	91⅜	Sale	91	91⅝	66	90	108
Coll tr & conv 6s ser A...1932	A O	64⅛	Sale	64½	65¾	256	63	86
Computing-Tab-Rec s f 6s...1941	J J	80½	81	80	82½	13	80	88
Granby Cons M S & P con 6s A 1928	M N	----	114	92	May'20	----	90	95½
Stamped...1928	M N	----	88	95	Apr'20	----	94	95
Great Falls Pow 1st s f 5s...1940	M N	84¾	Sale	84¼	Oct'20	----	83⅝	89
Int Mercan Marine s f 6s...1941	A O	77⅝	Sale	75	78	325	75	95¼
Montana Power 1st 5s A...1943	J J	81	Sale	80	81	47	76¾	86
Morris & Co 1st s f 4½s...1939	J J	71½	Sale	71½	71½	3	71½	83½
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 Dock 50-yr 1st g 4s...1951	F A	----	62⅞	63	64	2	58½	68
Niagara Falls Power 1st 5s...1932	J J	84	87¾	86	87	16	85½	93
Ref & gen 6s...a1932	A O	90⅞	----	93	Oct'20	----	93	93
Niag Lock & O Pow 1st 5s...1954	M N	90½	----	81	Dec'20	----	81	88
Nor States Power 25-yr 5s A 1941	A O	76	Sale	75	76⅛	27	70	85
Ontario Power N F 1st 5s...1943	F A	76½	----	78	Nov'20	----	75½	85⅛
Ontario Transmission 5s...1945	M N	64	65	64	Nov'20	----	63	75⅛
Pub Serv Corp N J gen 5s...1959	A O	59	60	60	61	150	53⅝	69¾
Tennessee Cop 1st conv 6s...1925	M N	----	94	94⅜	Dec'20	----	90	96
Wash Water Power 1st 5s...1939	J J	86	96	90⅞	July'19	----	----	----
Wilson & Co 1st 25-yr s f 6s...1941	A O	85⅛	Sale	85⅛	87	97	84¾	98¼
10-year conv s f 6s...1928	J D	80¼	Sale	80	82⅛	179	80	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s...1928	A O	88½	90⅞	88¼	88½	11	87⅞	100
Conv deben 5s...1924	F A	88⅞	90⅞	90⅞	90⅞	5	89⅞	99¾
Am Cot Oil debenture 5s...1931	M N	75	Sale	75	78	25	75	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	73¼	Sale	72⅝	74	273	72⅝	81½
Am Tobacco 40-year g 6s...1944	A O	117	----	117	Oct'20	----	117	119
Gold 4s...1951	F A	68	77	69½	Dec'20	----	73	74⅞
Am Writ Paper s f 7-6s...1939	J J	75	Sale	73	75	6	73	82⅞
Baldw Loco Works 1st 5s...1940	M N	91¾	----	91¾	92⅛	13	90⅝	97
Cent Foundry 1st s f 6s...1931	F A	69⅞	70	70	70	16	68	81⅞
Cent Leather 20-year g 5s...1925	A O	87	Sale	87	88½	85	87	97¼
Consol Tobacco g 4s...1951	F A	----	77½	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s...1931	M N	89½	92	89⅞	Sept'20	----	89⅞	100¼
1st 25-year s f 5s...1934	M N	89½	92	92	Nov'20	----	89½	100½
Cuba Cane Sugar conv 7s...1930	J J	79¼	Sale	79	82½	290	79	100
Distill Sec Cor conv 1st g 5s...1927	A O	----	75	74	75	8	74	83
E I du Pont Powder 4½s...1936	J D	83	86	94¼	Oct 20	----	95	95¼
General Baking 1st 25-yr 6s...1936	J D	88½	----	88½	Nov'20	----	88	91
Gen Electric deb g 3½s...1942	F A	65¾	Sale	65¾	65¾	1	60	70½
Debenture 5s...1952	M S	86	Sale	85	87	23	81	97
20-year deb 6s...Feb 1940	F A	100	Sale	100	100¼	114	95¾	100⅝
Ingersoll-Rand 1st 5s...1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s...1932	M N	72½	Sale	72	73	8	72	84¼
Int Paper conv s f g 5s...1935	J J	----	----	99½	Jan'20	----	99½	99½
1st & ref s f conv ser A...1947	J J	----	82	86	Nov'20	----	81	86½
Liggett & Myers Tobac 7s...1944	A O	102	103	102⅞	103⅛	34	99¾	111
5s...1951	F A	77	78⅞	77¾	79½	15	77	89½
Lorillard Co (P) 7s...1944	A O	104½	106	104½	Dec'20	----	100	110
5s...1951	F A	77⅞	Sale	77¾	78½	33	76	88
Nat Enam & Stampg 1st 5s...1929	J D	----	91	91⅛	91⅛	5	91	97½
Nat Starch 20-year deb 5s...1930	J J	88	95½	88	Oct'20	----	88	96¾
National Tube 1st 5s...1942	M N	87	Sale	87	88½	32	83	93½
N Y Air Brake 1st conv 6s...1928	M N	----	88⅞	88⅞	89½	14	88½	99¼
Standard Milling 1st 5s...1930	M N	80	82½	83	Dec'20	----	82¼	93½
Union Bag & Paper 1st 5s...1930	J J	81	90	86⅛	Nov'20	----	85	90
Stamped...1930	J J	81	----	86⅛	Nov'20	----	86	87
Union Oil Co of Cal 1st 5s...1931	J J	86⅝	89	87	Sept'20	----	87	88
U S Realty & I conv deb g 5s 1924	J J	80	Sale	79	81	37	74	84¾
U S Rubber 5-year sec 7s...1923	J D	----	97⅞	98	Dec'20	----	96½	103¼
1st & ref 5s series A...1947	J J	72½	Sale	72½	74⅞	242	71	95
10-year 7½s...1930	F A	97	Sale	97	97⅞	57	97	98¾
U S Smelt Ref & M conv 6s...1926	F A	----	87⅞	89⅞	90½	10	89⅞	105
Va-Caro Chem 1st 15-yr 5s...1923	J D	89½	90⅞	90	91	56	90	95½
Conv deb 6s...e1924	A O	91	Sale	91	92½	26	91	101
West Electric 1st 5s Dec...1922	J J	93	93½	92⅝	94	5	92⅝	97¾
Westingh E & M 7s...1931	M N	94½	Sale	93¾	94⅞	448	93¾	96
Wickwire Spen St'l 1st 7s...1935		----	93½	96	96	1	96	96
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s...1926	J J	88	Sale	87¼	88½	15	85¾	97⅞
1st & ref 5s guar A...1942	M N	77¼	Sale	76¾	77⅞	34	76	89
20-yr p m & imp s f 5s...1936	J J	75¼	Sale	74¼	75¼	64	74	86⅞
Buff & Susq Iron s f 5s...1932	J D	76	----	93½	July'19	----	----	----
Debenture 5s...a1926	M S	----	100	85⅛	Nov'20	----	85⅛	85⅛
Cahaba C M Co 1st gu 6s...1922	J D	----	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s...1943	F A	77	78	76¾	Dec'20	----	76½	95⅛
Col Indus 1st & coll 5s gu...1934	F A	65½	67¾	65	65½	11	65	74
Cons Coal of Md 1st & ref 5s 1950	J D	66	73½	75⅛	Nov'20	----	70	76
Elk Horn Coal conv 6s...1925	J D	86⅜	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s...1940	A O	77½	Sale	77½	78	35	72¼	84
Indiana Steel 1st 5s...1952	M N	87¼	Sale	86⅞	87½	47	85	93½
Jeff & Clear C & I 2d 5s...1926	J D	95	----	----	----	----	----	----
Lackawanna Steel 1st g 5s...1923	A O	91¾	Sale	90¾	92¼	45	89½	94¼
1st cons 5s series A...1950	M S	73	73¾	73⅛	74⅛	43	72	99½
Lehigh C & Nav s f 4½ A...1954	J J	----	----	83⅛	Aug'20	----	83⅛	83½
Midvale Steel & O conv s f 5s 1936	M S	73	Sale	71	73½	304	71	85½
Pleasant Val Coal 1st s f 5s 1928	J J	70	80	----	----	----	----	----
Pocah Con Collier 1st s f 5s...1957	J J	74½	----	78	Nov'20	----	78	82½
Repub I & S 10-30-yr 5s s f...1940	A O	85	Sale	85	85	52	80⅞	96
St L Rock Mt & P 5s stmpd...1955	J J	68½	72½	71	71	5	67	72⅝
Tenn Coal I & RR gen 5s...1951	J J	85	89⅞	89	89	1	80	93
U S Steel Corp—{coup...d1963	M N	90⅝	Sale	90	91¾	638	88⅝	99¾
s f 10-60-year 5s{reg...d1963	M N	----	----	91⅛	Dec'20	----	88	99¼
Utah Fuel 1st s f 5s...1931	M N	----	----	80	Oct'20	----	80	80
Victor Fuel 1st s f 5s...1953	J J	----	52	70	Mar'19	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	81	83	83	83⅛	5	80	87
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J J	73½	Sale	73⅛	74⅞	92	73	80⅛
Convertible 4s...1936	M S	61	63⅜	65	Dec'20	----	62½	69
20-year conv 4½s...1933	M S	80⅝	82	79	80	31	77⅛	85
30-year temp coll tr 5s...1946	J D	76	Sale	75½	77	374	72⅝	93¾
7-year convertible 6s...1925	F A	93½	Sale	93	94½	159	92	99⅞
Bell Teleph of Pa s f 7s A...1945	A O	102¾	Sale	101¼	102⅞	174	95¾	102⅞
Cent Dist Tel 1st 30-year 5s...1943	J D	85	----	85	85	2	81¼	96
Commercial Cable 1st g 4s...2397	Q J	63	----	64½	Aug'20	----	60	64½
Registered...2397	Q J	----	----	68½	Jan'18	----	----	----
Cumb T & T 1st & gen 5s...1937	J J	78⅛	Sale	78⅛	79⅜	44	70	86¼
Keystone Telephone 1st 5s...1935	J J	----	88	98	Apr'16	----	----	----
Mich State Teleph 1st 5s...1924	F A	83	86	82	82	1	82	96
N Y Telep 1st & gen s f 4½s...1939	M N	74	Sale	73½	75⅛	290	72½	81½
30-year deben s f 6s...Feb 1949	F A	90½	Sale	90	91⅜	126	84	96¾
20-year refunding gold 6s...1941	A O	80¾	Sale	80½	81	28	76⅞	88¼
Pacific Tel & Tel 1st 5s...1937	J J	81¼	Sale	81	81⅝	62	78¼	85½
South Bell Tel & T 1st s f 5s...1941	J J	78	Sale	78	78½	9	70½	86½
West Union coll tr cur 5s...1938	J J	78½	Sale	75	78	38	70	81½
Fund & real est g 4½s...1950	M N	77	Sale	75	78			
Mut Un Tel gu ext 5s...1941	M N	----	99	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g...1934	J J	----	----	94	Nov'16	----	----	----

o 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												Sales for the Week	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1.		Range for Previous Year 1919.	
Saturday Dec. 11		Monday Dec. 13		Tuesday Dec. 14		Wednesday Dec. 15		Thursday Dec. 16		Friday Dec. 17		Shares			Lowest.	Highest.	Lowest.	Highest
													Railroads					
121	122	120¼	121½	120	122	122	123	120¼	121	121	121½	639	Boston & Albany	100	119 Feb 17	134 Nov 3	116 Dec	145 Apr
61	62	61	61½	61	61½	61½	62¼	61¾	62	60⅛	60½	1,569	Boston Elevated	100	60 May 25	68 Oct 25	62 Dec	80¼ Apr
*80	----	80	80	80	80	----	----	80	80	----	----	25	Do pref	100	80 Feb 18	89½ Nov 9	85 Dec	97 Jan
20	20¼	20	21	20¼	20½	20	20½	20¼	20¼	19½	20¼	2,550	Boston & Maine	100	19½ Dec 17	40 Sept 14	28 Jan	38½ July
----	----	30	30	*25	30	29	29	*25	30	*25	30	40	Do pref	100	29 Dec 15	49 Oct 21	40 Oct	50 Jan
*----	130	*----	130	130	130	*----	130	*125	128	128	128	30	Boston & Providence	100	124 Jan 28	143 Mar 15	130 Sept	168 Jan
----	----	----	----	----	----	*.10	----		Last Sale	¼	Oct'20	------	Boston Suburban Elec	no par	25c Oct 20	25c Oct 20	10c Dec	70c Nov
----	----	1	1	----	----	1½	1½	1¼	1½	----	----	904	Do pref	no par	1 Dec 13	7 Mar 8	3½ Nov	11 Jan
----	----	4½	4½	4½	4½	*4	----	*4	----	4⅝	4⅝	145	Bost & Worc Elec pre	no par	3 Nov 18	11 Mar 5	2⅛ Nov	30 Feb
----	----	*130	135	*130	135	----	----		Last Sale	130	Nov'20	------	Chic June Ry & U S Y	100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
68½	68½	*65	----	*65	----	----	----	----	----	65½	65½	------	Do pref	100	65½ Dec 17	86 Jan 2	84 Feb	90 June
----	----	----	----	----	----	----	----		Last Sale	103¾	Oct'19	------	Georgia Ry & Elec stampd	100	----	----	99⅜ Mar	110 June
----	----	----	----	----	----	----	----		Last Sale	72	Mar'20	------	Do pref	100	68 Jan 12	72 Mar 30	70 Mar	78½ July
35	35½	35½	36	35⅝	37½	35½	36	35⅜	36	----	----	1,678	Maine Central	100	35 Dec 9	75 Sept 27	59⅞ Dec	83 Jan
17	18⅝	15¾	17½	16¼	17	17	17⅝	16⅛	17	15⅞	16¼	6,141	N Y N H & Hartford	100	15⅞ Dec 17	37¼ Sept 24	25¼ Dec	40¾ July
----	----	*----	78	*71	78	*75	----		Last Sale	78	Dec'20	------	Northern New Hampshire	100	78 Dec 3	86 Jan 6	86 Dec	99½ Aug
*----	78	80	80	*75	85	----	----	*----	75	*----	75	10	Norwich & Worcester pref	100	77 July 21	89 July 7	94 Oct	115 Oct
70	70	z68	68⅜	65	66	65	65	65	65	64	65	302	Old Colony	100	64 Dec 17	86 Apr 1	z71 Dec	105 Jan
*15	----	*15	----	*16	20	*16	20		Last Sale	21	Nov'20	------	Rutland pref	100	15 Jan 20	27¼ Oct 5	15 Dec	23 May
75	75	*75	----	*75	----	*75	80	*75	----	*75	----	40	Vermont & Massachusetts	100	70 June 15	89¾ Nov 8	82 Oct	100 Jan
38¼	38½	37	38⅝	37	38	37¾	38	37¾	38	37¼	38	1,231	West End Street	50	37 Dec 13	45¾ Jan 3	38½ Sept	50 Apr
50	50	49	49¼	49	49	*50	----	*50	----	50	50	225	Do pref	50	48 July 7	55½ Jan 6	47 Sept	58 June
													Miscellaneous					
*.05	.15	.05	.46	.03	.10	.05	.10	----	----	e1¾	1¾	18,295	Am Oil Engineering	10	3c Dec 14	7¼ Mar 15	5 Dec	7¼ Nov
1½	1½	1½	1½	1⅝	1¾	1⅝	1⅝	1½	1⅝	1½	1½	4,795	Amer Pneumatic Service	25	1 Feb 24	3½ Nov 4	55c Jan	2 Aug
8	8	*8	8½	8⅛	8¼	7½	7½	*7¾	8	8	8⅛	375	Do pref	50	5 Feb 10	13½ Nov 5	2½ Apr	9¼ Aug
98	98¾	97½	98¼	97⅝	98	97⅞	98¼	98	98⅜	97⅝	98¼	5,381	Amer Telep & Teleg	100	80 Apr 30	100¾ Sept 16	95 Dec	108½ May
71	71	71	72	71	72	*72¼	----	72¼	72¼	72	72¼	221	Amoskeag Mfg	no par	70 Nov 26	167 Apr 20	79 Feb	152 Nov
*70	----	71	71	71¼	71½	*71½	----	*72	----	72	72	160	Do pref	no par	70 Nov 12	83 Jan 13	78½ Jan	84½ Dec
*.04	.25	.10	.10	.10	.10	.10	.10	.09	.09	.10	.10	2,020	Anglo-Am Comml Corp	no par	9c Dec 16	19 Jan 5	16 Dec	21½ Nov
*12	----	*12	12¾	*12	12¾	12	12	*12	12¾	*12	12¾	6	Art Metal Construc Inc	10	10 Nov 24	38 Apr 20	17½ Jan	26½ Dec
18¼	18¼	18	18½	17¾	18	17	18⅛	17¾	18	17⅝	17⅝	3,305	Atlas Tack Corporation	no par	17 Dec 15	35¼ Apr 17	----	----
*4	5	4½	4½	*4	5	4¼	4¼	4¼	4¼	4¼	4¼	270	Beacon Chocolate	10	4¼ Dec 15	10 Apr 23	----	----
5⅝	5⅞	5⅝	6¼	5⅞	6¼	6	6⅛	5⅞	6⅛	5¾	6	13,759	Bigheart Prod & Refg	10	5 Dec 8	12⅞ Apr 14	7 Dec	13½ May
*.87	1	*.80	.90	*.80	.95	.60	.75	*.60	1	*.60	1	1,600	Boston Mex Pet Trustees	no par	60c Nov 10	3⅜ Jan 3	2½ Dec	4⅞ Nov
1	1	*.90	1	.90	.90	.90	.90	.90	.90	.90	.90	1,240	Century Steel of Amer Inc	10	90c Dec 14	7 Jan 5	6 Dec	15½ Mar
12⅞	12⅞	12¾	12⅞	*12½	12⅞	12¾	12¾	12⅝	12¾	12½	12¾	459	Connor (John T)	10	12 Nov 18	14¾ Sept 17	----	----
4	4	4	4	*3¾	4½	*3½	4	4	4	----	----	400	East Boston Land	10	3¾ Feb 14	6½ Mar 23	4½ Jan	6⅞ June
24¼	24¼	23½	24½	24	24½	23¼	24	23¼	23⅜	23¼	23¾	992	Eastern Manufacturing	5	22 Nov 17	36½ Jan 3	31⅛ Dec	34 Nov
*16½	17	16	16½	16	17	17	17⅛	*16½	17¼	17	17	770	Eastern SS Lines Inc	25	16 Nov 24	28⅜ May 7	6 Jan	24 Dec
*70½	75	*72	75	70¾	70¾	*70½	75	*70½	75	*70½	75	5	Do pref	100	62 Aug 10	88 Apr 8	39 Apr	79 Dec
153	153	152¾	153	151	152	153¼	155	154	158	156	161	962	Edison Electric Illum	100	140 May 15	164 Nov 4	138 Oct	172 Jan
16	16⅝	*15¾	16	*15¾	16¼	*15¾	16¼	16	16	----	----	240	Elder Corporation	no par	16 Dec 9	36½ Jan 2	23½ Oct	38¾ Nov
*8¾	9¾	*8½	9½	9	9	*8¾	9	*8	9	9	9	110	Gorton-Pew Fisheries	50	9 Dec 14	26 June 3	28 Apr	38 May
35¼	35½	35¼	35¼	32¾	35	z34¼	34½	34	35	34	34	1,894	Greenfield Tap & Die	25	32¾ Dec 14	60 May 25	----	----
22½	22½	20½	22	21	21	z20⅜	21½	*21½	22½	22¼	22¼	323	Internat Cement Corp	no par	16 Apr 14	29¼ Oct 9	----	----
7	7½	7¼	7¼	7	7¼	6½	7	7¼	7⅜	6¾	7½	1,518	Internat Products	no par	6½ Nov 30	45 Jan 2	19 Mar	58½ Oct
28	28	*28	35	*28	35	*28	35	*28	35	28½	28¾	250	Do pref	100	25 Nov 30	80½ Feb 7	75 July	90 Sept
4¾	4⅞	4⅞	4 15/16	5	5	5	5¼	4⅞	5	4⅞	5	995	Island Oil & Trans Corp	10	4¾ Mar 4	8⅛ Apr 8	5¾ Dec	9⅜ Feb
11½	11¾	11⅛	11¾	11	11½	11⅛	11⅜	11	11⅜	11¼	11¼	1,492	Libby, McNeill & Libby	10	10⅛ Nov 15	31⅞ Apr 8	28⅜ Nov	35 Oct
12	12	12	12	11½	12	12	12	11¾	11¾	12	12	358	Loew's Theatres	10	9½ Apr 30	12½ Sept 15	8⅝ Feb	11 Jan
90¾	90¾	90	90¾	90	90	90	90	*90	90¾	90	90	361	McElwain (W H) 1st pref	100	90 Nov 15	101½ Jan 10	90 Jan	99 Mar
80½	80½	80	80½	79	80	79	79	79	79½	78¾	79½	895	Massachusetts Gas Cos	100	68¾ Feb 6	86 Nov 1	67¼ Nov	86 Jan
59½	59½	59	60	59⅝	59⅝	59¼	59½	59½	59½	59	59⅝	483	Do pref	100	57 June 8	63¾ Nov 8	60 Dec	71 Jan
122¼	122⅜	122	122½	120	120	*120	123	120	121¼	120	120	174	Mergenthaler Linotype	100	118 Nov 19	138½ Jan 21	130 Feb	149 June
25	25	25	25¼	24	25	22½	25	19	22½	18	20¼	2,815	Mexican Investment Inc	10	18 Dec 17	53 Jan 26	47½ Nov	72 July
96½	97	96½	97	96½	97½	96⅞	97½	97	98	98	99½	792	New England Telephone	100	82⅝ May 8	101 Nov 4	83 Sept	96 Mar
*10	11	*9	9¾	10	10	10	10	10	10	10	10	165	Ohio Body & Blower	no par	10 Dec 8	36⅜ Jan 3	----	----
25⅝	26	*25¼	25¾	25¼	25⅝	x25	25¼	*25	25½	24⅞	24⅞	2,590	Orpheum Circuit Inc	1	24 Nov 18	34⅛ Mar 30	----	----
*147	148	147	147½	148	149	----	----	148	149	150	150	229	Pacific Mills		147 Dec 13	176⅛ Jan 19	145 Feb	199 Nov
----	----	----	----	----	----	85	85	85	85	----	----	5	Plant (Thos G) pref	100	85 Dec 3	99 Jan 12	93 Jan	99½ Dec
*13	13½	13	13	*13	13½	*12¾	13¼	*12¾	13½	*12¾	13½	35	Reece Button-Hole	10	13 Nov 17	16 Jan 2	14 Jan	16 May
*19¼	20	19½	19½	*18¾	20	*18¾	19½	19	19	19	19	3,835	Root & V Dervoort Cl A	no par	18½ Dec 2	55 Jan 3	35 July	59½ Oct
----	----	----	----	----	----	----	----		Last Sale	20½	Sept'20	------	Shawmut SS	25	19½ Sept 7	31½ Jan 7	30 Dec	35¼ Dec
6½	6⅞	6⅝	6⅝	6½	6¾	6⅛	6¾	6	6½	5¾	6¼	2,060	Simms Magneto	5	5 Nov 19	25½ Apr 6	15½ Dec	27¼ Nov
----	----	----	----	----	----	----	----		Last Sale	33½	Sept'20	------	Stewart Mfg Corp	no par	32½ Sept 10	49¾ Apr 8	32½ Jan	59¼ Oct
100½	101½	100	101	99½	100¼	100	101	99¾	100	100¼	100¾	1,730	Swift & Co	100	97½ Nov 13	133 Jan 2	115 Jan	150 May
*55	57	55	55	*50	55	55	55	55	55	----	----	56	Torrington	25	55 Nov 19	76 Mar 10	52½ Jan	74½ Nov
*21½	22	21⅝	21⅝	21⅝	21⅝	*21	22	*21	22	22	22	1,625	Union Twist Drill	5	21 Nov 15	28 Apr 13	----	----
33½	34	33	34	33½	34⅝	34¼	34½	33¾	34¼	33½	34⅛	25,374	United Shoe Mach Corp	25	33 Dec 13	49 Jan 2	44 Jan	55 May
*23¼	24	24	24	23¾	23¾	23¾	24	24	24¼	24	24	653	Do pref	25	22⅞ Sept 23	26 Feb 11	25⅛ Oct	31 Jan
15¾	16⅛	15¾	16	16	16¼	16⅜	16½	16½	17	16⅞	17	4,970	Ventura Consol Oil Fields	5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
17½	17¾	17	17¼	17¼	17¼	17	17¼	17	17	15	17	1,071	Waldorf System Inc	10	15 Dec 17	23¼ Apr 7	16 May	21½ July
*15½	17	15½	17	16½	17½	16½	16½	16	16½	----	----	650	Waltham Watch	100	15 Dec 9	44½ Jan 26	28 Aug	43 Oct
14½	15	15	15	14¾	15	14⅝	15	14½	15	14⅞	14⅞	828	Walworth Manufacturing	20	14½ Dec 9	26 Feb 3	17 Mar	25 July
*----	28	*----	26½	----	----	*----	26½	*----	26	20	20	100	Warren Bros	50	20 Dec 17	39½ June 18	15 Feb	83 July
*27	30	27	27	*----	25	*----	25	*----	25	*----	25	10	Do 1st pref	50	27 Dec 13	33 Jan 21	37 Jan	72½ May
*20½	28	*22	25	----	----	*----	25		Last Sale	30	Nov'20	------	Do 2d pref	50	28 Oct 20	35 Jan 9	38 Jan	80 July
----	----	----	----	----	----	20	20⅜	20	20	20	20	550	Wickwire Spencer Steel	5	20 Nov 19	32 Sept 20	----	----
													Mining					
*.50	.75	*.50	.70	*.50	.70	*.50	.70		Last Sale	.50	Dec'20	------	Adventure Consolidated	25	40c Aug 10	1¾ Feb 27	.50 Apr	2½ July
45½	46	45½	46½	45¼	45½	45	45⅜	44	45	44¼	44¼	900	Ahmeek	25	43 Nov 19	77 Jan 3	62½ Mar	91 July
*.20	.25	*.10	.35	*.10	.25	*.10	.25		Last Sale	.25	Nov'20	------	Algomah Mining	25	25c June 9	½ Jan 6	10c Apr	1¼ July
18⅝	19	18¼	18½	18½	18½	18¼	18¼	*18	18½	18¼	18¼	370	Allouez	25	18¼ Dec 13	42 Jan 7	32½ Dec	52 July
*2½	3	*2½	3	2½	2½	2½	2½	*2½	3	2½	2⅝	1,525	Arcadian Consolidated	25	2 Aug 5	4½ Apr 7	----	----
6¼	6½	6⅛	6½	6	6¼	6	6⅛	5⅞	6	*5⅞	6	4,775	Arizona Commercial	5	5¼ Dec 2	15¾ Jan 5	10¾ Feb	18 July
9	9½	*9¼	9½	*9⅜	9½	*9⅜	9½	*9⅜	9⅝	*9¼	9½	460	Bingham Mines	10	6½ Mar 18	10⅞ Apr 27	6 Nov	101 May
*----	.05	*----	.05	*----	.05	.03	.03	*----	.05	.03	.03	1,734	Butte-Balaklava Copper	10	2c Oct 2	40c Jan 2	20c Jan	90c May
200	205	200	206	200	207	209	211	207	212	209	215	835	Calumet & Hecla	25	200 Dec 11	409 Jan 3	350 Mar	480 July
12¾	13¼	12	13	12	13	12½	13⅜	13	13½	13¼	13½	5,117	Carson Hill Gold	1	10¼ Nov 23	40⅛ Jan 10	12¼ May	36⅝ Dec
*7	8	*7	7½	*6	7	*6	7	6⅞	6⅞	7	7	85	Centennial	25	6⅞ Dec 16	16½ Jan 5	12 Mar	20 July
26½	27	26⅛	26½	26	26½	26	26¾	26	26⅛	25¾	26	5,178	Copper Range Co	25	25¾ Dec 17	48⅝ Jan 5	39 Mar	62 July
3¾	3¾	3¾	3¾	3¾	3⅞	3¾	3⅞	*3¾	4¼	*3¾	4¼	450	Daly-West	20	3¾ Dec 10	4⅞ Mar 3	2 Mar	3¾ May
5¾	5¾	5¾	5¾	5 9/16	5¾	5½	5⅝	5½	5⅝	5½	5½	2,980	Davis-Daly Copper	10	5¼ Nov 20	14¼ Jan 5	4 Feb	14½ Oct
7½	7⅞	7⅛	7¾	7½	7⅞	7⅝	8	7½	7¾	7½	7¾	2,135	East Butte Copper Min	10	7½ Nov 20	16 Jan 3	8 Feb	21 Aug
*2¼	2½	*2¼	2½	2¼	2¼	2¼	2¼	2½	2½	2 5/16	2 5/16	633	Franklin	25	50c Aug 11	5¼ Apr 7	1⅜ May	6¾ July
2¾	3	3	3	3	3	*3	3½	3	3	3	3⅛	1,830	Hancock Consolidated	25	2¾ Dec 8	6⅛ Mar 31	4 May	9½ July
1½	1⅝	1¼	1¼	1⅜	1½	1½	1½	*1¼	1½	1	1 3/16	2,200	Helvetia	25	1 Aug 17	4 Jan 5	20c Feb	7¾ May
*.50	----	*.50	----	*.50	----	*.50	----	.50	.50	.50	.50	150	Indiana Mining	25	25c Nov 11	¾ Jan 14	50c Mar	2 July
51⅛	51½	51	51¾	50½	51	52	53¼	52	53	52	52⅝	1,668	Island Creek Coal	1	39 Feb 13	60 Sept 22	42 Apr	55¾ July
*75½	77	75½	75½	75½	76½	76	76	77⅛	77⅛	78	78	233	Do pref	1	75 Nov 11	82 June 21	78 Apr	82½ July
17¾	17⅞	17½	18	17	17½	17⅛	18	17½	17½	17⅛	17½	4,850	Isle Royale Copper	25	17 Dec 14	38 Jan 3	24 Jan	41 July
*2½	2⅞	2½	2½	*2½	2¾	*2½	2⅞	*2½	2¾	*2⅜	2¾	100	Kerr Lake	5	2½ Dec 13	5 Mar 24	3½ Oct	6⅛ May
*1¼	1½	1⅜	1⅜	1¼	1¼	*1¼	1½	1¼	1¼	1¼	1¼	1,750	Keweenaw Copper	25	1¼ Dec 14	2¼ Jan 5	99c Mar	2⅜ July
2	2¼	1¾	1⅞	1⅞	1⅞	1⅝	2	2	2	*1¾	2	915	Lake Copper Co	25	1⅝ Dec 15	4⅞ Apr 7	3 Jan	7⅜ July
*1½	2	1½	1½	*1½	2	1½	1½	*1¼	1½	1¼	1 7/16	2,420	La Salle Copper	25	1¼ Dec 17	3⅛ Jan 3	2 Apr	5½ July
.99	.99	*.90	1⅛	*.95	1⅛	*.90	1¼	.90	1¼	.80	1¼	100	Mason Valley Mine	5	99c Dec 1	3 Jan 21	2⅛ Apr	4⅝ Oct
*2¾	3½	2¾	2¾	2½	2½	2¼	2½	*2½	3	2½	2½	49	Mass Consol	25	2¼ Dec 15	5⅝ Jan 3	4 Feb	10 July
3⅞	4	3 13/16	4	3¾	4	3½	4	4	4⅛	3⅞	4 1/16	1,884	Mayflower-Old Colony	25	3½ Nov 20	11¾ Jan 2	2 Jan	13¼ June
*2½	4	2½	2½	2	2½	1¾	1¾	2¼	2¼	*1¾	2½	1,125	Michigan	25	1¾ Dec 15	7½ Jan 2	2½ Feb	10 July
45	45	44⅝	45	44	44½	43¾	44½	41	44⅛	43¾	45	753	Mohawk	25	41 Dec 16	72 Mar 27	49½ Feb	83 July
*14	15	14¾	15	15	15	14½	14½	14½	14½	14½	14¾	635	New Cornelia Copper	5	12¼ Nov 20	24 Jan 5	14¾ Mar	29¼ July
.75	.75	.75	.80	*.80	1	*.80	1	.78	.78	.75	.80	4,105	New Idria Quicksilver	5	75c Dec 8	7½ Jan 8	6½ May	12½ July
----	----	42½	42¾	42¾	43	*42¾	----	*42¾	----	*42¾	----	925	New River Company	100	21 Mar 12	48 Oct 16	8⅞ Feb	28 Oct
----	----	82	82½	82	83	82	82½	82	82	*83	----	374	Do pref	100	79 Feb 16	95 Sept 27	57¾ Mar	87 Nov
7⅛	7⅜	7⅛	7½	7¼	7½	7½	7⅝	7⅝	7⅝	7½	7½	1,730	Nipissing Mines	5	7 Dec 10	12½ Jan 3	8¼ Jan	13½ May
9¾	10	9½	9⅞	9⅝	10⅛	9⅝	9⅞	9⅝	9¾	9½	9¾	9,485	North Butte	15	9½ Dec 13	21½ Apr 20	9 Feb	20⅜ July
*.25	.50	*.25	.50	*.25	.50	*.25	.50		Last Sale	.25	Dec'20	------	North Lake	25	¼ Oct 14	80c Jan 27	25c Apr	1¾ July
*1¼	2	*1¼	1½	*1¼	2	*1¼	1½	*1¼	1½	1	1	10	Ojibway Mining	25	1 Dec 17	2⅝ Jan 26	75c Mar	4¼ July
15½	15¾	15½	16	15¼	15½	15½	16	15½	16	15½	15¾	3,050	Old Dominion Co	25	15¼ Dec 10	37½ Jan 5	30½ Mar	52½ July
23	23⅛	22½	22½	21½	25	23½	24½	23½	24	22½	23	439	Osceola	25	21½ Dec 14	58 Jan 3	45 Mar	73 July
*35⅝	37	36	36	36	36	35⅝	36¾	*35⅜	36	36	36½	345	Quincy	25	34¾ Dec 4	65 Jan 3	52 Mar	83 July
29	29½	30	30	29	30	30	30⅛	*29	29¾	29⅜	29½	715	St Mary's Mineral Land	25	29 Nov 20	58 Jan 5	40 Mar	75 July
*17¼	17¾	*17	17½	*17	17⅜	*17	17½	*17	17½	17½	17½	910	Seneca Copper Corp	no par	12½ May 24	23 Nov 11	13 Jan	26½ July
.80	.85	.80	.90	.75	.85	.75	.90	.75	.85	.75	.80	2,820	Shannon	10	75c Dec 7	2 Jan 7	1½ Mar	4¼ July
*----	2	*----	2¼	*----	2¼	*----	1½		Last Sale	2	Oct'20	------	South Lake	25	10c Mar 10	2½ Apr 15	40c Jan	3½ June
.04	.04	*.02	.04	----	----	*.03	.04	.6	.6	*.04	.08	700	South Utah M & S	5	4c Dec 11	25c Jan 10	8c Jan	50c Aug
*3	4	3	3	3½	3½	*3	4	*3	3⅛	3	3	745	Superior	25	3 Dec 9	6 Jan 7	4 Mar	11¼ June
1½	1½	1½	1½	1 5/16	1⅜	1 5/16	1½	1¼	1⅜	1¼	1⅜	3,819	Superior & Boston Copper	10	1¼ Dec 16	6⅛ Jan 29	1 Mar	5 9/16 Nov
1	1	1	1	.85	1	.85	.90	.85	----	.90	.95	4,390	Trinity	25	75c Nov 11	2¾ Jan 19	1¼ Dec	5¼ June
.35	.35	.37	.37	.40	.40	.40	.40	.40	.40	.35	.35	3,100	Tuolumne Copper	5	33c Dec 2	1¾ Jan 10	71c Dec	2 11/16 Sept
2⅞	3	2¾	2⅞	2⅝	3	2⅝	2¾	2½	2⅞	2 9/16	2 9/16	1,556	Utah-Apex Mining	5	1 5/16 Aug 7	4 Oct 21	1¾ May	3⅝ June
3½	3½	2⅞	3¼	3	3	3	3¼	3	3¼	3	3¼	2,845	Utah Consolidated	1	2⅞ Dec 23	9¾ Feb 20	7½ Jan	12¾ July
*.92	.95	.86	.92	.85	.90	.75	.95	.75	.90	.80	.90	12,255	Utah Metal & Tunnel	1	42c Nov 18	3⅜ Jan 5	1¼ Jan	5 July
*1	1¼	1½	1½	*1	1½	*1	1½	*1	1½	*1	1½	500	Victoria	25	1 Dec 3	3½ Jan 8	1¼ Mar	4¾ July
.35	.35	.40	.40	*.35	.50	*.35	.50	.40	.40	*.40	.50	236	Winona	25	25c Sept 9	2 Jan 7	50c Jan	3 July
10½	10½	10½	10½	10	11	10	10	10	10	10	10	834	Wolverine	25	10 Oct 26	23 Jan 10	15 Mar	31 July
*.25	.50	*.25	.50	*.25	.50	*.25	.50		Last Sale	.25	Nov'20	------	Wyandotte	25	15c Oct 15	1½ Mar 22	40c Mar	1 11/16 May

* Bid and asked prices. a 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 Dec. 11 to Dec. 17, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47	------	89.84	90.10	382,600	89.04	May	100.00	Jan
1st Lib Loan 4s..1932-47	------	85.84	86.10	200	82.04	May	93.04	Jan
2d Lib Loan 4s..1927-42	------	85.04	85.04	50	82.04	May	92.34	Jan
1st Lib L'n 4¼s.1932-47	------	85.84	86.26	13,350	82.14	May	93.80	Jan
2d Lib L'n 4¼s..1927-42	------	84.94	85.86	45,450	81.60	May	92.98	Jan
3d Lib Loan 4¼s...1928	------	87.54	88.16	143,750	86.00	May	94.96	Jan
4th Lib L'n 4¼s.1933-38	------	85.54	86.04	2?3,550	81.74	May	92.98	Jan
Victory 4¾s....1922-23	------	94.84	95.50	95,650	94.84	May	99.30	Jan
Am Tel & Tel coll 4s..1929	------	74	74	5,000	72¾	Apr	81	Mar
Collateral trust 5s..1946	------	77	77⅛	4,000	73¾	May	82	Jan
Atl G & W I S S L 5s..1959	69½	69½	69⅞	61,000	68	Aug	81	Jan
Carson Hill Gold 7s...1923	90¼	90	99	15,000	90	Nov	150	Jan
Chic Junc & U S Y 5s.1940	------	77	77¾	17,000	74	July	84½	Jan
4s..........1940	------	64	64⅛	7,000	60	May	75	May
Gt Nor—C B & Q 4s..1921	------	95¾	95¾	1,000	93⅛	July	99⅝	Jan
K C M & Birm inc....1934	------	65	65	1,000	63	Sept	70	Nov
Mass Gas 4½s.......1931	------	77½	77½	1,000	72	Sept	83⅜	Jan
4½s..........1929	85	85	86	14,000	80	July	91½	Mar
Miss River Power 5s..1951	75	75	75½	30,000	69⅝	Mar	77	Nov
N E Telephone 5s....1932	80	79¾	80½	11,000	77	Aug	85	Mar
Pond Creek Coal 6s...1923	------	96	96	8,000	92	Jan	96	Oct
Swift & Co 1st 5s.....1944	81¼	81⅛	81¾	37,000	81⅛	Dec	93⅞	Jan
Western Tel & Tel 5s..1932	77½	77½	78½	17,000	77	June	84	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 11 to Dec. 17, 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 since Jan. 1. Low.		High.	
Amer Vitrified Prod com 50	------	13	13	20	9¾	July	16½	Apr
Amer Wind Glass Mach 100	------	106	109	505	106	Dec	135	Jan
Preferred.............100	------	85	85	850	85	Dec	95	Jan
Arkansas Gas com.......10	7½	7	8½	21,652	7	Dec	45	Jan
Barnsdall Corp class A..25	36	33	36	300	33	Dec	46	Apr
Class B..............25	36	35½	36	664	34	Aug	45	Apr
Carbo-Hydrogen com.....5	------	¾	⅞	450	1	Dec	3¾	Jan
Preferred..............5	------	2¾	4¾	210	2¾	Dec	5	Jan
Carnegie Lead & Zinc....5	------	1	4¾	200	3½	Aug	11½	Jan
Columbia Gas & Elec...100	------	55⅜	55⅜	25	53	Mar	66	Jan
Guffey GillespieOil(no par)	26	26	26½	3,170	25½	June	39	Jan
Harb Walk pref.........100	------	100½	100½	16	93	July	102	Jan
Indep Brewing com......50	------	1⅛	1⅛	280	1	Nov	5½	Apr
Preferred.............50	3½	3½	3¾	225	3	Nov	15¼	Apr
Kay County Gas..........1	1½	1⅛	1½	6,863	1⅛	Dec	2½	Apr
Lone Star Gas..........25	25	24½	26	1,220	24½	Dec	45½	Jan
Mfrs Light & Heat......50	51	50	51	80	48½	July	61¾	Jan
Marland Petroleum.......5	2⅜	2¼	2¾	23,681	2¼	Dec	6½	Jan
Middle State Oil........10	------	12⅛	12⅛	50	12	Aug	38½	Feb
Nat Fireproofing com....50	6	5¾	6⅜	1,140	5½	July	9⅛	Apr
Preferred.............50	13¼	11	13¾	1,535	10½	Nov	19½	Apr
Ohio Fuel Oil............1	18½	18½	19¾	380	18½	Dec	34⅞	Mar
Ohio Fuel Supply.......25	46¾	46¼	47	1,085	44	Feb	55¼	Apr
Oklahoma Nat Gas.......25	28	28	28½	1,575	28	Dec	52¾	Mar
Pittsb Brewing com......50	------	2	2	710	2	Dec	8½	Apr
Preferred.............50	5⅞	5½	6	1,260	5½	Dec	18¾	Apr
Pittsburgh Coal com....100	------	57	57	700	51⅛	Mar	72	Sept
Pittsb-Jerome Copper.....1	4c	3c	4c	10,000	3c	Dec	25c	Jan
Pittsb & Mt Shasta Cop..1	------	34c	36c	3,500	30c	Aug	53c	Jan
Pittsburgh Oil & Gas...100	12½	10¾	13	5,150	10¾	Dec	18	Mar
Pittsburgh Plate Glass....	115	z115	142	110	z115	Dec	172	Apr
Pittsb Stk Exch membership	------	2500	2500	2	2500	Nov	5750	Jan
U S Steel Corp com.....100	79⅛	78⅞	80	835	78⅞	Dec	107¼	Jan
Westinghouse Air Brake.50	92	90½	94½	4,434	90	Nov	118½	Jan
West'house Elec & Mfg.50	41	40¾	41½	3,259	40¾	Dec	55	Jan
West Penn Rys pref....100	------	70	70	35	65⅛	July	79	Jan
Bonds—								
Pittsburgh & Benn Tr 5s..	------	61	61	$1,000	61	Dec	61	Dec
Pittsburgh Brewing 6s 1949	69	69	69	7,000	66½	July	75½	Jan
West Penn Rys 5s....1931	------	78	78	1,000	73	Nov	78	Dec

z Cash and stock dividend

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 11 to Dec. 17, 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 since Jan. 1. Low.		High.	
American Radiator.....100	65	64	68	544	64	Dec	85	Mar
Armour & Co, pref.....100	83⅛	83	87	7,585	83	Dec	110¾	Jan
Armour Leather..........15	12½	12½	13	1,267	12½	Dec	17½	Mar
Preferred.............100	89¼	89¼	92¾	313	88¼	Nov	95⅜	Feb
Beaver Board...........(*)	32½	32½	35¾	500	32½	Dec	58	Mar
Booth Fisheries, new...(*)	------	3½	4	440	3½	Dec	13¾	Jan
Preferred.............100	------	25	25½	460	25	Nov	74	Jan
Briscoe, common.......(*)	9	9	9½	2,305	9	Nov	75	Jan
Bunte Bros..............10	------	12½	12½	100	12	Nov	17½	Apr
Case (J I)..............(*)	6½	6¼	6⅝	1,305	6	Nov	24½	Sept
Chicago City Ry........100	------	45	45	870	45	Nov	60⅛	Oct
Chic City & Con Ry pt sh								
Common ....(*)	½	½	½	750	⅛	Jan	1½	June
Preferred.............(*)	4	4	5	4,250	4	Dec	11½	June
Chicago Elev Ry, pref.100	------	3½	3¾	300	3½	Dec	11½	June
Chicago Pneum Tool....100	63	63	64½	225	63	Dec	110½	Apr
Chicago Rys Part Ctf Ser 1	------	10	11	280	10	Dec	20	Jan
Chicago Title & Trust..100	------	205	205	65	200	May	215	Feb
Commonwealth Edison.100	102	101¼	102	7,975	100	Nov	108	Jan
Continental Motors.....10	5⅞	5¾	6	3,385	5¾	Dec	13¼	Feb
Cudahy Pack Co, com.100	56⅝	56½	59	1,635	50⅛	Nov	101	Feb
Decker (Alf) & Cohn,Inc(*)	21	21	21	100	21	Dec	42	Jan
Deere & Co, pref.......100	89	89	90	105	89	Dec	102	Feb
Diamond Match.........100	------	96⅜	98	155	96⅜	Dec	125½	Mar
Edmunds Jones.........(*)	------	17¼	17¼	25	17	Aug	33	Jan
Godschaux Sugar, com.(*)	------	20	21	525	20	Dec	61	May
Great Lakes D & D.....100	58	55	60	2,163	55	Dec	92	Jan
Hartman Corporation..100	69½	68	70	1,080	68	Dec	105	Jan
Holland-Amer Sugar.....10	------	8	8¾	1,075	8	Dec	18⅜	May
Hupp Motor..............10	9¾	9½	10⅛	10,720	9½	Dec	23⅛	Apr
Illinois Brick...........100	68½	65	68½	130	64	Dec	89	Mar
Inland Steel............100	------	45¼	45½	100	45¼	Dec	280	Jan
Libby, McNeill & Libby.10	11	10½	11⅝	8,485	6½	Nov	32	Apr
Lindsay Light 10	------	5¾	6	355	5	May	9¼	Jan
Preferred..............10	9½	9½	9½	25	5	May	9½	Jan
Middle West Util, com.100	15	15	15	120	11	Aug	22	Jan
Preferred.............100	24½	24½	25	4,414	24½	Dec	45¼	Jan
Mitchell Motor Co.....(*)	4⅝	4⅝	5	5,450	4⅝	Dec	44	Apr
National Leather........10	7⅞	7⅞	8¼	11,879	7⅞	Dec	15⅞	Jan
Orpheum Circuit, Inc.....1	------	24⅞	25¾	1,175	24	Nov	35	Mar
People's Gas Lt & Coke.100	------	36½	39	200	35¼	Dec	45	Oct
Pick (Albert) & Co.....(*)	21	20¾	22½	900	20¾	Dec	50⅜	Jan
Piggly Wiggly Stores, Inc(*)	11	10½	12½	5,190	10½	Dec	43	July
Pub Serv of Nor Ill, com100	68	68	68	610	65	Sept	79⅜	Feb
Preferred.............100	------	82¾	83½	2,088	82¾	Dec	90	Mar
Quaker Oats Co, pref..100	83½	85	85	340	85	Dec	98¼	Jan
Reo Motor...............10	17⅜	16⅞	20	2,230	16⅞	Dec	28	Mar

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..(*)	------	18	18	150	18	Dec	52	Jan
Sears-Roebuck, com...100	89½	89½	98½	14,770	89½	Dec	243	Apr
Preferred.............100	------	100½	100½	100	100½	Dec	118½	Feb
Shaw W W, com.......(*)	55½	54	63	3,430	54	Dec	90	Apr
Rights..................	16	16	18⅛	755	15	Nov	18⅛	Dec
Standard Gas & Electric.50	11	11	11	100	11	Dec	26½	Jan
Stew Warn Speed, com.100	26⅝	26½	27⅜	10,815	26	Nov	50½	Apr
Swift & Co..............100	100¼	99	101½	7,375	96	Nov	128	Jan
Swift International......15	25⅝	25⅜	26⅞	8,330	23	Nov	55	Jan
Temtor Prod C & F"A" (*)	21	20	31	1,830	20	Dec	49	Mar
Thompson, J R, com....25	------	24	24	300	23	Dec	52½	Mar
Union Carbide & Carbon.10	49	48¼	50	34,400	48¼	Dec	74¼	Jan
United Iron Wks, v t c..50	11	9	13	5,225	9	Dec	42	Apr
U S Steel, com.........100	79⅛	79⅛	79⅛	25	79⅛	Dec	105½	Mar
Waldorf System, Inc....10	------	17	17	100	17	Dec	23	Apr
Wahl Co...............(*)	38½	37	40	2,680	36⅛	Nov	56	May
Ward, Montg & Co, pf.100	------	92½	93	203	91½	Dec	116	Jan
When issued...........20	14⅛	14	15⅛	10,700	14	Dec	40	Mar
Western Knitting Mills.(*)	9⅜	9¼	9¾	3,945	8½	Nov	24	Nov
Wilson & Co, com.....(*)	------	37½	37½	50	37	Dec	76	Mar
Wrigley Jr, com.........25	70	70	71	1,105	70	Nov	81½	Apr
Bonds—								
Armour & Co deb 7s..1930	------	94¼	94¼	$1,000	94¼	Dec	97¾	Oct
Chicago City Ry 5s...1927	------	59	60	14,000	59	Dec	72½	Feb
Chic City & Con Rys 5s '27	------	34	35	7,000	34	Feb	45	Oct
Chicago Railways 5s..1927	------	57	57	15,000	57	May	70	Mar
4s, Seri es "B"......1927	------	29⅞	29⅞	1,000	29⅞	Dec	40	Oct
Chicago Telephone 5s.1923	89	89	89	3,000	89	Dec	97¾	Jan
Commonw Edison 5s..1943	79¼	79	79½	27,000	77	Aug	87	Feb
Peoples Gas Lt & Coke—								
Chic Gas L & C 1st 5s '37	------	67½	67½	5,000	65	Nov	75	Jan
Mutual Fuel Gas 1st 5s1947	------	63	63	5,000	61	Dec	63	Dec
Swift & Co 1st s f g 5s.1944	81¼	81¼	82	14,000	81¼	Dec	92¼	Jan

(*) No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 11 to Dec. 17, 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 since Jan. 1. Low.		High.	
Arundel Corporation....50	23¾	23⅝	24	300	20⅛	Oct	40	Jan
Atlantic Petroleum......10	------	3¼	3½	3,400	2⅝	Feb	4⅛	Apr
Balt Brick...............	------	1¼	1¼	100	1¼	Dec	2½	Jan
Baltimore Tube, pref..100	------	67	67	10	67	Dec	90	Jan
Celestine Oil..............1	.85	.85	.90	10,220	.85	Dec	3.40	Dec
Cent Teresa Sug, pref...10	------	5⅛	6	510	5	Nov	11	Jan
Consol Gas E L & Pow.100	85	84⅝	90½	939	84¼	Nov	103¾	Jan
Consolidation Coal....100	83	82½	84	308	74¼	June	89	May
Cosden & Co......no par	------	28	30	182	28	Dec	45¼	Mar
Preferred 5	3⅞	3⅞	3⅞	2,140	3¾	May	4⅝	Jan
Davison Chemical..no par	26	25¾	29¼	1,445	25¾	Dec	44¼	Apr
Elkhorn Coal Corpn.....50	------	16½	16½	10	16½	Dec	27	Apr
Houston Oil, pref tr ctfs 100	------	77	78½	490	67½	May	93¼	Jan
I Benesch, com......no par	------	23	23	165	23	Nov	23½	Dec
Preferred 25	------	23	23	650	23	Nov	104¾	Feb
Lincoln Motor...........50	------	18	18	100	18	Dec	50	Feb
Monon Val Trac, pref...25	------	15¾	16	23	14½	Feb	17¾	Jan
Mt V-W'db'y Mills—								
Preferred v t r.......100	58	58	60	111	58	Dec	95	Jan
Penna Water & Power.100	x77½	x77½	81	164	74	Feb	84¾	Nov
Seaboard Air Line, pref 100	------	11⅝	11⅝	75	11⅝	Dec	16¼	Nov
United Ry & Elec.......50	9½	9⅛	9¾	2,149	9⅛	Dec	15	Jan
Wash B & Annap........50	------	13	13	240	13	May	20¼	Jan
Preferred 50	------	28	28	50	28	Oct	36	Jan
Bonds—								
Balt Elec stamped 5s.1947	------	80	80	$3,000	79	July	86	Mar
Balt Spar Pt & C 4½s.1953	------	80½	80½	1,000	79⅝	Oct	83	Mar
Chicago Ry 1st 5s....1927	56½	56	58¼	24,000	56	Dec	70	Jan
City & Suburban 1st 5s1922	------	94¼	94¼	1,000	94¼	Dec	95¾	Jan
City & Sub(Wash)1st 5s '48	------	63	63	14,000	50	Aug	63	Nov
Consolidated Gas 5s..1939	------	87¾	87¾	2,000	85½	Aug	96	Jan
General 4½s.......1954	------	72	72½	13,000	72	Dec	83	Feb
Cons Gas E L & P 4½s '35	72	72	72¾	8,000	72	Dec	81	Jan
5% notes...............	------	93	93	1,000	92½	June	95⅞	Nov
6% notes...............	------	93	93	5,000	93	June	96	Jan
7% notes...............	------	97	97	1,000	96¼	July	100½	Jan
Consolidation Coal—								
Convertible 6s......1923	------	96½	96½	3,000	96	Jan	98¼	Apr
Cosden & Co conf s f.......	------	91⅜	91¾	15,000	83	May	97⅞	Nov
Elkhorn Coal Corpn 6s1925	------	90½	90½	7,000	89	May	95¾	Jan
Fraj & Clarks Trac 5s.1938	------	75	75	2,000	73	Sept	80	Feb
Ga Car & Nor 1st 5s..1929	------	88½	88½	4,000	82⅛	May	91¼	Jan
Monon V Trac 5s....1942	------	65½	65½	12,000	61½	Sept	69½	Nov
Norf & Ports Trac 5s..1936	------	64	64	1,000	64	Dec	64	Dec
Penna W & P 5s......1940	------	80⅛	80⅛	2,000	76⅛	Aug	86⅛	Jan
United Ry & El 4s....1949	60⅜	60	62	87,000	55	May	69	Jan
Income 4s..........1949	------	42¾	43¾	129,000	42	Mar	49½	Sept
Funding 5s, small..1936	------	64	64	100	56	Mar	65¾	Nov
6% notes...............	------	85	86	7,000	85	Dec	91¼	Oct
Wash B & A 5s......1941	------	68¾	68¾	1,000	68¾	Dec	76¾	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 11 to Dec. 17, 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 since Jan. 1. Low.		High.	
Alliance Insurance.......10	------	18¾	18¾	50	18¾	Dec	23	Jan
American Gas..........100	29	28	29	528	28	Dec	64½	Jan
Amer Pipe & Construction.	------	4	4⅛	482	4	Nov	4⅛	Dec
American Railways, pf.100	17⅞	17⅞	20	545	17⅞	Dec	64½	Jan
American Stores....no par	47	46¼	49	1,369	37¾	Feb	56¾	Oct
Cambria Iron............50	------	36	36	10	35	June	40	Feb
Consol Trac of N J....100	------	36	36	61	36	Dec	40	Jan
Electric Storage Battery100	92	91	100	5,015	91	Dec	141	Jan
General Asphalt........100	------	34¾	1¾	500	34¾	Dec	120	Jan
Preferred.............100	------	76½	79	40	74	Dec	193	Jan
Insurance Co of N A....10	------	27½	29¼	666	27¼	Aug	47½	Jan
J G Brill Co............100	------	50	54	90	34	Aug	63	Oct
Keystone Telephone....50	8½	7	8½	975	7	Dec	13	Jan
Preferred..............50	------	29¾	29¾	38	29	Sept	35	Feb
Lake Superior Corp....100	8¼	8	8⅞	8,570	7⅝	Nov	22	Mar
Lehigh Navigation 50	------	70	71½	1,518	57	June	80	Nov
Lehigh Valley...........50	------	48	55¾	1,751	40⅛	May	56	Nov
Midvale Steel & Ord....50	------	30½	31¼	655	30½	Dec	51½	Jan
Minehill & S H..........50	------	42	42	43	40	May	50	Jan
Pa Cent Lt & Pow, pref...	------	40	40	11	39½	Sept	43¼	Jan
Pennsylv Salt Mfg.......50	65½	65½	66¼	390	63¾	Nov	76	Jan
Pennsylvania 50	------	39⅞	40⅜	8,253	37⅞	Aug	44	Oct
Philadelphia Co (Pitts)..50	------	34¼	34½	125	31½	Aug	42⅜	Jan
Pref (cumulative 6%).50	------	30	31½	572	29½	May	36½	Jan
Phila Insul Wire....no par	------	51¼	51½	135	50½	July	53¾	Oct
Phila Electric of Pa.....25	21½	21⅛	22⅛	5,414	20⅛	Sept	25⅜	Jan
Preferred................	27⅛	27	27¼	1,158	25	Sept	27⅞	Nov
Phila Rapid Transit.....50	14½	14	16	8,455	12½	July	28	Jan
Philadelphia Traction...50	52	50½	52⅛	790	49⅜	Oct	63	Jan
Reading 50	------	83	84¼	75	65	Feb	103	Nov
2d preferred...........50	------	56	56	200	33¼	Feb	61⅛	Oct
2d & 3d Sts Pass Ry.......	------	177	177	7	177	Dec	195	Mar
13th & 15th Sts Pass Ry..	------	187½	187½	20	187½	Mar	190	Mar
Tono Belmont Devel.....1	1 7 16	1 5 16	1½	2,920	1 1 16	Sept	3 1 16	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.
Tonopah Mining 1		1⅜	1½	13,050	1 Aug	2¾ Feb
Union Traction 50	29½	29	34	1,890	23 July	37 Jan
United Cos of N J 100		169	170	92	163 July	185 Jan
United Gas Impt 50	27⅝	27½	28¾	20,069	27½ Dec	57 Jan
Preferred		49⅞	49⅞	86	49⅞ Oct	50¼ Oct
U S Steel Corporation 100		78⅞	80	890	78⅞ Dec	108⅞ Jan
Warwick Iron & Steel 10		7¾	7¾	60	7¾ Dec	8¾ Jan
West Jersey & Sea Shore 50		36	37	187	35 Jan	40 Feb
York Railways, pref 50	31	30	31	37	29 Aug	32 Jan
Bonds—						
U S Lib Loan 3½s 1932 47		89.80	90.10	$16,650	89.80 Sept	100.00 Jan
1st Lib Loan 4s 1932 47		85.90	85.90	1,500	85.90 Dec	90.40 Apr
2d Lib Loan 4s 19 7 42		84.80	85.50	123,300	84.80 Dec	91.78 Apr
1st Lib Loan 4¼s 1932-47		86.12	86.32	2,150	85.00 Aug	93.10 Oct
2d Lib Loan 4¼s 1927-42		84.90	85.44	113,450	83.20 May	91.91 Jan
3d Lib Loan 4¼s 1928		87.50	88.10	190,700	86. 0 May	94.60 Jan
4th Lib L'n 4¼s 1933-38		85.16	86.10	196,000	82.30 May	92.88 Jan
Victory 4¾s 1922-23		95.00	95.42	96,500	94.70 May	99.34 Jan
Allegheny Vall gen 4s 1942		79	79	29,000	79 Sept	82 Apr
Amer Gas & Elec 5s 2007	69¾	69¾	70	15,000	68⅜ Oct	82½ Jan
do small 2007		70	70	400	70 Oct	82 Jan
Atlantic Fruit 7s 1934		65½	65½	2,000	65½ Dec	65½ Dec
Baltimore & Ohio 6s 1929		84½	84½	2,000	84½ Dec	84½ Dec
Bell Telep of Pa 7s 1945		101½	102	69,200	97 Oct	102⅝ Dec
Bklyn Rapid Tran 7s 1921		41½	41¼	11,000	41¼ Dec	41½ Dec
Chic Great West 4s 1959		50	50	1,000	50 Dec	50 Dec
Consol Trac N J 1st 5s 1932	64	64	64	2,000	64 Dec	71 Jan
Elec & Peop tr ctfs 4s 1945		53	54	27,000	49¾ Sept	65 Jan
Inter-State Rys coll 4s 1943		26	26	4,000	25 Oct	30½ May
Keystone Telep 1st 5s 1935		64	64	6,000	64 Dec	85 Jan
Lake Superior Corp 5s 1924		45	45	6,700	43 Dec	63 Jan
Lehigh C & N cons 4½s '54		84½	84¾	3,000	80 Aug	90¼ Jan
Lehigh Valley coll 6s 1928		98	98	3,000	92½ June	102¾ Jan
Annuity 6s		107	109	26,000	105 May	110 Apr
Lehigh Val Coal 1st 5s 1933		93	93	1,000	85 July	99 Jan
Market St Elev 1st 4s 1955		71½	71½	10,000	71½ Dec	80 Jan
Natl Properties 4-6s 1946		2	2	3,000	1⅞ Dec	30 Jan
Penn RR 10-year 7s 1930		104	104	13,000	100⅝ Apr	105 Oct
Consol 4½s 1960		88	88	10,000	84 June	92 Jan
Consol 4s 1948		83	83	10,000	82¾ Nov	90 Nov
P W & B ctfs 4s 1921		97¾	97¾	1,000	95½ May	98 Dec
Phila Electric 1st 5s 1966	79½	79	81	180,000	79 Dec	86 Nov
do small 1966		83½	83½	400	79½ July	86 Nov
Pub Serv Corp of N J 5s '59		59⅞	60	32,000	59⅞ July	66 Jan
Reading gen 4s 1997		79	79¼	36,000	72 Apr	86½ Nov
United Rys Invest 5s 1926		66¾	67⅞	12,000	65 June	76 Jan

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Dec. 11 to Dec. 17, both inclusive. It covers the week ending Friday afternoon.

Week ending Dec. 17. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal r 1		⅞	1	2,100	¾ Nov	4¼ Apr
Aetna Explosives r (no par)	9⅝	9½	9¾	5,000	7 May	11¾ July
Air Reduction r (no par)	38	37	40	1,050	35 Aug	49 Jan
Allied Packers r (no par)	6	5⅝	6⅛	1,140	5 Nov	36 Jan
Aluminum Mfrs r 100		17½	17½	100	16 Nov	40 Jan
Amalgam Leather com (†)		9	9	200	9 Dec	9 Dec
Am Chicle com (no par)	28	27	28	300	27 Dec	68 Apr
Amer Hawaiian S S r 10	30	30	39	600	30 Dec	76½ Mar
Amer Writ Paper com 100		4½	5	1,100	4 Nov	12¼ Jan
Automatic Fuel S r	67⅞	67⅞	68	1,000	45½ Sept	68 Dec
Borden Co com r 100		82	82	10	82 Dec	108 July
Preferred r 100		79½	79½	11	79 July	91 July
Brit-Amer Tob ord bear £1	11¾	11¾	12½	13,300	11⅝ Dec	28¼ Jan
Ordinary £1		11⅞	11⅞	100	11⅞ Nov	28¼ Jan
Carbon Steel com r 100		34	35	1,600	31 Nov	142 Apr
Preferred r 100		43	45	400	43 Dec	45 Dec
Car Ltg & Power r 25	2¼	2⅛	2⅜	1,800	1⅞ Aug	4 Sept
Chalmers Motor	⅝	½	¾	2,700	½ Dec	5⅛ Jan
Chicago Nipple Mfg cl A 10	8	7⅝	8	1,800	3½ June	14¾ July
Cities Serv Bankers shs r (†)	31¼	31	31⅞	5,500	29½ Aug	44⅛ Jan
Cleveland Auto Co (†)	44	44	45	1,000	40 Sept	91 Mar
Conley Tin Foil r (†)		11	12	3,050	11 Nov	29 Jan
Continental Motors r 10		6	6½	1,500	6 Dec	14 Jan
Crude Chemical, com r	1½	1	1½	1,200	⅝ Aug	1½ July
Davies (Wm) Co, Inc r (†)		25	25½	150	25 Dec	50 Jan
East Coast Fish com r 10		1	1	60	1 Dec	15½ Jan
Preferred r		15	15	15	15 Dec	15 Dec
East Coast Fish Prod com r		1	1	50	1 Dec	1 Dec
Preferred r		14	14	10	14 Dec	14 Dec
Eastern Potash pref r		13½	17	1,100	13½ Dec	17 Dec
Empire Tube & Steel r (†)	19	18¾	19	4,800	7⅞ July	19 Dec
Farrell (Wm) & Son com r (†)		11	16	4,800	11 Dec	54 Apr
Firestone Tire & R, pf 100	73	72	73	20	72 Dec	98 Mar
Gardner Motor Co (no par)		16⅝	16¾	575	16⅝ Dec	29½ July
Gen Asphalt, com r 100		36	37½	3,000	35 Dec	130 Jan
Goldwyn Pictures r (no par)		4½	5	4,700	4 Oct	34 Jan
Goodyear T & R com r 100		21	21	4	21 Dec	132 June
Griffith (D W) Inc cl A (†)		11½	11½	1,000	11½ Dec	15½ July
Hercules Paper r (no par)	16¾	16	17½	1,400	14½ Mar	33 Apr
Heyden Chem r (no par)	2¾	2⅝	2⅞	1,700	2⅛ Nov	7¼ Mar
Indian PackCorp r (no par)	3⅜	3¼	3½	1,300	2½ Nov	20 Jan
Inter Products com r (†)		7	7½	25	7 Dec	23 Oct
Preferred r 100		28	28½	25	28 Dec	49 July
Kay County Gas r 1	1⅛	1	1¼	5,900	1 Dec	2½ Apr
Lehigh Coal Sales r	65	64½	65½	140	65 Dec	82 Nov
Libby McNeill & Lib r 10		11¼	11½	300	10 Nov	32 Apr
Lima Locom com r 100		60	66	275	60 Dec	92 Mar
Preferred r 100		85	85	25	75 Apr	96 Jan
Lincoln Mot Co cl A r 50		19	20	1,910	19 Dec	53 Jan
Mercer Motors r (no par)	1½	1	5¼	3,700	1 Dec	39 Jan
Meteor Motors r (no par)		15	16⅛	3,400	15 Dec	16⅛ Dec
Munson Furniture r	14¾	14	14¾	1,800	12 Oct	14¾ Dec
Nat Fireproofing pref r 50		13¾	14	300	11½ Dec	20⅝ Apr
Nat Motor Car & Veh r (†)		3	3	100	3 Dec	17 July
N Y Shipbuilding (no par)		26	26⅝	400	24 Nov	50 Jan
Nor Am Pulp & Paper (†)	4½	4½	5	7,400	3⅛ Aug	7⅛ June
Peerless Tr'k & Mot r 50	19	18½	20	400	18½ Dec	47 Mar
Perfection T & R r 10	1 3-16	1⅛	1 3-16	4,100	85c Oct	5¾ Jan
Piggly Wiggly Stores r		11½	13	900	11½ Dec	13 Dec
Printz Biederman Co r 25		23½	24	500	20 June	36 June
Profit Sh C & R S r 1	⅜	¾	⅞	1,300	¾ Dec	1 Dec
Preferred r 1	1¼	1	1¼	1,400	1 Dec	1⅝ Dec
Pyrene Mfg r 10	9	8½	9⅛	900	8½ Nov	13 Mar
Radio Corp of Amer r (†)	1¾	1½	2⅛	9,200	1⅜ June	3 Jan
Preferred r 5	2¼	2⅛	2⅜	6,900	1⅞ May	4½ Jan
Reo Motor Car r 10		17½	17½	400	17½ Dec	29 Apr
Republic Rub r (no par)	1⅝	1⅛	1⅝	2,996	1⅛ Sept	6 Jan
Reynolds (RJ) Tob B r 25		30	32½	1,500	30 Dec	45 May
Roy de France Toilet Prod 5	3¾	3⅝	3¾	1,500	3½ Nov	7 June
Singer Mfg r 100		145	145½	100	117 June	150 Mar
Stand Gas & Elec com r 50		10½	10½	100	10½ Dec	26½ Jan
Sweets Co of Amer r 100	2½	2¼	2½	15,500	1½ Aug	6⅞ Jan
Swift International r 15	25¾	25	26½	1,000	22 Nov	59 Jan
Tobacco Prod Exp r (†)	7⅛	6	8	4,700	6 Dec	32 Jan
Todd Ship Corp, new r (†)	72½	70	72½	155	70 Dec	78 Nov
Triangle Film Corp v t c 15	⅝	5-16	⅝	15,000	¼ Sept	⅝ Jan
Union Carbide & Carb r (†)		50	50	300	49 Dec	78 Jan
United Motors r (no par)	35¼	35¼	25¼	100	35¼ Dec	66½ Apr
United Profit Sharing 25c	1⅝	1⅜	1⅝	9,300	1 Aug	3½ Jan
United Retail Stores Candy r (†)	7½	7½	8¼	12,100	7¾ Nov	19 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.
U S Distributing com r 50	29½	29	29½	1,925	27 Nov	55 Feb
U S Light & Ht, com r 10	1⅛	1	1⅛	1,200	1 Sept	3½ Jan
Preferred r 10	⅝	½	¾	2,500	½ Nov	4 Jan
U S Ship Corp r	1¼	1	1¾	4,400	1 Dec	5 Oct
U S Steamship 10		1⅛	1¼	7,900	1 Nov	4⅝ Jan
Wayne Coal 5		2⅛	2½	2,500	2⅛ Dec	5¼ Jan
Willys Corp com r (no par)		9	10	550	9 Dec	26½ Jan
First preferred r 100	19	19	25½	1,255	19 Dec	100 Jan
Second preferred r 100		80	80	20	10 Dec	85 Jan
World Film 2d pref r		⅛	⅛	1,000	⅛ Dec	½ Mar
Former Standard Oil Subsidiaries						
Anglo-Amer Oil r £1		17½	18½	2,740	17½ Dec	31 Jan
Buckeye Pipe Line r 50		83	84	45	83 Dec	100 Jan
Eureka Pipe Line r 100	90	90	90	30	90 Dec	143 Feb
Galena Sig Oil com r 100		45	47	420	44 Aug	65 Mar
Ohio Oil r 25	286	280	288	45	273 Aug	388 Jan
Prairie Pipe Line r 100		198	198	10	195 May	278 Jan
South Penn Oil r 100		245	245	10	240 Nov	372 Sept
Standard Oil (Calif) r 100		303	315	230	300 Aug	355 Mar
Standard Oil (Ind) new 25		68	71½	4,219	68 Dec	75 Dec
Standard Oil of N Y r 100	330	320	350	564	320 Dec	480 May
Other Oil Stocks						
Allied Oil r 1	16c	13c	19c	167,000	12c Nov	15-16 Jan
Arkansas Natural Gas r 10		6½	7¾	1,550	6½ Dec	45 Jan
Atlantic Gulf Oil Corp 100		65⅛	5⅛	100	65 Nov	90 Apr
Bigheart Prod & Ref 10		6	6¼	500	6 Dec	13 Apr
Boone Oil r 5	1⅜	1¼	1½	14,300	1¼ Dec	7⅝ Jan
Boston-Wyoming Oil r 1	⅞	¾	⅞	20,100	⅝ Apr	1½ Mar
Carib Syndicate r	7⅜	7¼	9	27,200	7¼ Dec	53 Jan
Carib Trading r		20	20½	4	20 Dec	85 July
Cosden & Co, com r 5		5¾	6	2,500	5¾ Dec	10¼ Jan
Cushing Petr Corp com r 5	7-16	⅜	7-16	9,100	⅜ Nov	3 Jan
Denny Oil r	1⅛	1	1¼	10,100	⅛ Aug	1⅞ Nov
Duquesne Oil r 5		2½	2½	50	2 Oct	10 Jan
Elk Basin Petrol r 5	8⅛	7⅝	8⅛	8,700	6⅛ Aug	11¾ Mar
Engineers Petrol Co r 1	1¼	1 1-16	1¼	15,500	1 May	7⅞ Feb
Esmeralda Oil & Gas 1		1-16	3-32	1,200	1-16 Dec	⅜ Mar
Federal Oil 5	2⅛	2	2½	9,300	1¾ Nov	4¾ Jan
Fensland Oil (no par)		12½	13¼	1,200	5 Feb	16¾ Oct
Gilliland Oil com r (no par)	17	17	18	3,300	17 Dec	60½ Jan
Glenrock Oil r 10	2⅛	2	2⅛	2,600	1⅝ May	3⅞ Jan
Grenada Oil Corp Cl A r 10	4⅞	4½	5½	7,600	4½ Dec	16 Apr
Guffey-Gillespie Oil r (†)	26	25½	26⅝	3,000	25½ Nov	39¼ Jan
Preferred r 100	107	105	107	150	105 Dec	148 Jan
Hercules Petroleum r 10		⅜	1¼	1,000	⅜ Dec	8 Apr
Hudson Oil r 1	¼	¼	7-16	23,900	⅛ Nov	1¼ Jan
Inter Petrol r new no par	16⅜	15	16⅞	16,200	14 Nov	18¾ Dec
Invader Oil r		1.80	1.81	3,500	1.78 Dec	2⅜ Nov
Lyons Petroleum r 1	⅞	¾	1⅛	5,600	¾ Dec	1¼ Dec
Manhattan Oil r (no par)		3	3	100	2¼ May	41 Jan
Maracaibo Oil Explor r (†)	13½	12¼	13½	4,100	12¼ Dec	29 July
Marland Oil (no par)	22	22	24	755	22 Dec	40 Sept
Marland Refining r 5		2¼	2⅜	10,000	2¼ Dec	5⅛ June
Merritt Oil Corp r 10	11⅜	11	11⅞	6,600	10¾ Aug	22⅛ Jan
Mexican Eagle Oil r		15¾	15¾	100	15¾ Dec	44 Jan
Mexican Panuco Oil 10		7	7	100	7 Nov	21 Jan
Mexico Oil Corp 10	1⅜	1⅛	1⅜	18,400	¾ Aug	4½ Jan
Midwest Refining r 50		144	145	850	128 May	190 Jan
Midwest-Texas Oil r 1	5-16	5-16	5-16	36,100	4c July	½ Jan
Noble Oil & Gas 1	11-16	⅝	13-16	39,200	9-16 June	1 5-16 Apr
North American Oil r 5		1⅞	2¼	4,050	1⅞ Dec	5⅝ Jan
Northern Texas Oil r 5	¼	¼	¼	2,500	¼ Dec	4⅛ Feb
Omar Oil & Gas 10	2⅝	2½	2¾	3,700	2½ Aug	7⅝ Jan
Panhandle P&R com r (†)		6½	6⅝	400	6 June	26 Jan
Pennock Oil r 10	5	5	6	2,800	5 Apr	9½ Jan
Producers & Ref r 10		4⅜	4⅞	7,200	4⅜ Dec	10½ Jan
Red Rock Oil & Gas r	⅞	¾	1	5,800	¼ Nov	1¾ Mar
Rickard Texas Co r 5	¼	¼	½	3,900	¼ May	3 Jan
Ryan Cons'd r	11¾	11	13	2,900	9½ Nov	40½ May
Salt Creek Producers r 25	26¼	26	28¾	1,700	26 Nov	56 Feb
Salt Creek Producer new r	10	9¾	10½	1,400	9¼ Dec	14¼ May
Sapulpa Refining r 5		4¾	4¾	100	4⅝ May	7¼ Jan
Savoy Oil 5		7½	7½	100	5½ Aug	10 Oct
Settled Prod r		2	2¾	1,800	1⅜ Aug	2¾ Dec
Simms Petroleum r (no par)	6½	6¼	7¼	35,200	6¼ Dec	73½ Jan
Sinclair Con Oil pref r 100		80	81	50	80 Aug	85 Nov
Skelly Oil r 10	7⅛	7	7¾	22,500	7⅜ Dec	13½ Jan
Tex-Ken Oil Corp r 5	11-16	½	1	10,100	½ Dec	4 Mar
Texon Oil & Land r 1	¾	⅝	¾	50,400	½ Apr	1½ Jan
United Tex Petrol r 1		⅜	7-16	5,600	⅜ Dec	1½ Jan
U S Oil Corp 10		9	10½	2,800	9 Dec	10½ Dec
Victoria Oil r 10	1	⅞	1	7,500	¾ Nov	*2½ Jan
Vulcan Oil r 5		¼	1	6,600	¼ Nov	9½ Jan
Woodburn Oil Corp r (†)	1½	1⅛	1½	6,000	1 Dec	8½ Jan
Mining Stocks—						
Alaska-Brit Col Metals 1	7-16	⅜	½	27,100	⅜ Dec	2½ Apr
Alvarado Min & Mill r 20	9¼	9	11	1,360	9 Dec	15⅝ July
America Mines r 1		¾	1	500	¾ June	1 3-16 Mar
Arizona Globe Copper 1	⅜	5-16	⅜	8,900	¼ Oct	15-16 June
Atlanta Mines r 1	1½c	1c	1½c	18,900	1c May	4c Mar
Belcher-Divide r 10c	2½c	2½c	3½c	20,200	2c June	38c Jan
Belcher Extension 10c	4c	3c	4½c	24,500	2½c Aug	49c Jan
Big Ledge Copper Co 5		5-16	7-16	18,100	3-16 May	¾ June
Booth r 1	3c	2⅛c	4c	16,200	2⅛c Dec	7c Jan
Boston & Montana Dev 5	42c	41c	42c	50,500	30c Mar	92c Aug
Caledonia Mining 1	17c	16c	18c	18,550	15c Oct	42c Jan
Candalaria Silver r 1	11½c	10c	13c	15,500	10c Dec	1 1-16 Jan
Cash Boy Consol r 1	6c	5½c	7c	21,700	4½c June	12c May
Consol Virginia Silver r 5	3⅜	3⅛	3¾	550	1⅞ Aug	10 Jan
Cortez Silver r 1	64c	62c	64c	17,100	52c Mar	65c Oct
Cresson Con Gold M&M 1	1¼	1⅛	1¼	3,800	¾ Sept	2½ Jan
Divide Extension 1	28½c	27c	30c	36,250	19c July	1 15-16 Jan
El Salvador Silver Min 1		½	9-16	3,700	½ Nov	3⅛ Mar
Emma Silver	3	2½	4	30,800	2½ Oct	16 Mar
Eureka Croesus Min r 1	38c	37c	46c	183,500	3-16 Aug	1 15-16 Jan
Eureka Holly r 1	1½	1 7-16	1 9-16	7,800	9-16 Feb	1 15-16 Apr
Forty-Nine Mining r 1	⅜	¼	⅜	8,200	¼ Nov	2⅜ Jan
Goldfield Consol'd r 10	5c	5c	6c	18,300	5c Dec	15c Jan
Goldfield Devel r 10c	2c	1c	2½c	25,850	1c Dec	15c Feb
Gold Zone Divide r 1	23c	19c	23c	55,500	11c June	44c Jan
Great Bend r 1		2c	2c	2,000	½c July	4½c Mar
Harmill Divide r 10	24c	19c	25c	23,000	12c Oct	65c Mar
Hecla Mining 25c	4 3-16	4	4⅜	8,560	15-16 Jan	5 Oct
Honduras Amer Synd r (†)		8	8	100	7 Nov	20 Feb
Howe Sound Co 1		2½	2¾	2,500	2½ Dec	4½ Feb
Iron Blossom r 10c		3-16	¼	1,320	3-16 Sept	7-16 Feb
Jim Butler r 1	17c	15c	17c	15,050	10c Aug	27c Jan
Jumbo Extension 1	5c	4½c	5½c	17,350	4c July	13c Sept
Kewanus r 1	2c	1c	2c	17,600	½c July	15c Jan
Knox Divide r 10c	8c	7c	8½c	39,400	4c Aug	15c Jan
Lone Star r 1	4½c	4c	4½c	30,000	4c Oct	8c Oct
Louisiana Consol 1	¼	¼	¼	3,000	¼ Nov	¾ Jan
MacNamara Mining r 1	3-16	3-16	3-16	3,000	1-16 May	97c Jan
Magma Copper 5	17	16½	17½	2,100	16½ Dec	39 Apr
Marsh Mining 1	7c	6c	8c	24,900	6c Dec	32c Jan
McKinley Darragh Sav 1		20c	20c	2,000	17c Dec	65c Jan
Motherlode 1	5½c	5½c	5½c	1,100	4¾c Mar	6¼c May
New Arcadian Copper r		3⅛	3⅜	400	2⅞ Nov	4¼ Nov
New Jersey Zinc r 100	135	135	137	70	135 Dec	300 Apr
Nipissing Mines 5	7½	7	7¾	6,700	7 Dec	12⅝ Jan
Ophir Silver Mines r 1	7-16	⅜	7-16	3,200	¼ May	1⅛ Feb
Prince Consol 2	5-16	¼	5-16	3,300	¼ Aug	1 3-16 Jan
Ray Verde Copper 1	1⅛	1	1¼	7,800	15-16 Dec	1¾ Oct
Rex Consolidated Min 1	5c	5c	5c	3,500	4c Dec	12c Jan
Roper Group Mining 1	1-16	1-16	1-16	20,100	1-16 Mar	⅝ Jan
St Croix Silver 1	⅜	⅜	¾	3,400	⅜ Nov	1⅞ Sept
Silver King Divide r 1		1c	1c	2,000	1c Oct	14c Jan
Silver Pick Cons'd r 1	5c	4c	6c	16,600	2c Jan	30c Mar
South Am Gold & Plat r 10	4	3¾	4½	3,300	3¾ Dec	8¾ Jan

Mining (Concluded)—Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Standard Silver-Lead____1	3-16	3-16	3-16	4,400	⅛ Nov	⅜ Jan
Success Mining__________1	2c	1c	2c	11,870	1c Dec	7c Jan
Sutherland Divide_r_____1	1½c	1c	2c	12,800	½cJune	7c Jan
Tonopah Belmont Dev____1	1 7-16	1 5-16	1½	1,982	1 3-16 Aug	3⅛ Jan
Tonopah Divide_r________1	1¼	1 1-16	1¼	19,750	1 Aug	4⅛ Jan
Tonopah Extension_______1	1 7-16	1 5-16	1 7-16	2,760	1 5-16 June	2 15-16 Jan
Tonopah Mining_r________1	1½	1⅜	1½	2,200	1 July	3⅜ Jan
United Eastern Mining___1	2 7-16	2 5-16	2½	11,670	2¼ Aug	4⅛ Jan
United Mines of Mexico___		⅛	⅛	2,000	⅛ Dec	½ Nov
U S Continental Mines_r_1		4½c	4½c	6,000	4c Dec	11c Apr
Victory Divide_r______10c	4½c	4c	5c	21,400	4c July	29c Jan
West End Consol'd_______5	15-16	⅞	1	7,545	⅞ Dec	2 7-16 Jan
White Caps Exten______10c	1c	1c	1c	7,000	1c May	3c Jan
White Caps Mining_____10c	6c	5½c	7c	23,500	5½c Dec	20c Apr
Wilbert Mining__________1	1c	1c	2c	16,700	1c Dec	12c Mar
Yukon Gold Co_r_________5		1⅛	1⅜	1,200	⅞ Jan	1⅞ Oct
Bonds—				$		
Allied Pack conv deb 6s r'39	51¾	51½	53	225,000	50½ Sept	98½ Jan
Aluminum Mfrs 7s_r______		95	95½	21,000	95 Nov	96¾ Nov
Amer Light & Tr 6s_r_1925		91	91	5,000	90½ Nov	93 Nov
Amer Tel & Tel 6s_r_1922	93⅛	93¼	94¾	89,000	92½ Aug	97¼ Jan
6% notes_________1924	92⅛	91½	93	60,000	91½ Dec	96½ Jan
Anaconda Cop Min 7s_r'29	89½	89½	91	214,000	89½ Dec	96¼ Oct
6% notes Ser A_____1929		80	82½	67,000	80 Dec	98½ Jan
Anglo-Amer Oil 7½s_r_'29	99½	98¾	99¾	31,000	98 Aug	101 Mar
Armour & Co7% notes r'30	94⅝	93¾	95½	105,000	93¾ Dec	98 Oct
Bergen (City of) Norw 8s_'45		95	95	10,000	94 Dec	98 Nov
Beth Steel Eq 7s_r___1935	94¾	94⅛	94½	90,000	94 Oct	95¾ Nov
Brazilian L & Tr 6s______		86	88	26,000	86 Dec	91 Dec
Canadian Nat Rys 7s_1933	100½	100	100½	62,000	99½ Sept	102¼ Nov
‡Can Northern Ry 7s_1933		99	99¾	475,000	99 Dec	100½ Nov
Columbia Graph Mfg 8s '25		89	92	5,000	89 Dec	99⅛ Aug
Cons Gas of N Y 8s____1921	98½	97½	100	890,000	97½ Dec	100 Dec
Cons Textile deb 7s___1923	93½	92	94	46,000	92 Dec	97¾ June
Denmark (Kingd of) 8s_1945	97⅞	97	97⅝	140,000	97 Dec	101 Oct
Diamond Match 7½s_r '35		100	100½	10,000	100 Nov	100¾ Oct
Duquesne Light 6s___1949		87	87	5,000	85½ Oct	90½ Oct
Empire Gas & Fuel 6s_r_'24		83	83	5,000	83 Dec	85 Nov
French Govt 4s_r______	41	41	41	72,000	40 Nov	62 June
French Govt 5s_r______		50	50	15,000	50 Nov	77 July
French Govt 6s_r______		59	59	10,000	59 Dec	59 Dec
Galena-Signal Oil 7s_r_1930		93½	93⅝	22,000	93¼ Nov	3¼ Dec
Goodrich (BF) Co 7s_1925	83¾	80	86	108,000	80 Dec	99 Apr
Heinz (H J) Co 7s_r___1930		94	94½	15,000	94 Dec	95 Nov
Interboro R T 7s_r___1921	67	66	70	170,000	56½ Aug	76 Jan
Kennecott Copper 7s r_1930	89	89	91	19,000	89 Dec	98⅛ Jan
Laclede Gas Light 7s_r___	86	86	89	26,000	86 Dec	94½ Nov
Lorillard (P) 8s______	100⅜	100⅜	100⅜	1,000	100⅜ Dec	100⅜ Dec
Lukens Steel 8s_r____1940		99⅜	99⅜	2,000	99⅜ Dec	100⅞ Oct
Morris & Co 7½s_r___1930		95⅜	96	2,000	95⅜ Dec	98⅜ Aug
Nat Cloak & Suit 8s_r_1930		99½	100	40,000	95 Sept	100 Oct
National Leather 8s_r____	99¾	99¾	99¾	55,000	99¾ Nov	100 Dec
N Y N H & Hart 4s_r 1922	60	50	62	83,000	50 Dec	84 Oct
Norway, Kingd of, 8s r'40	99½	99½	99¾	120,000	99¼ Dec	10_⅜ Oct
Ohio Cities Gas 7s_r__1921		98	98	2,000	97⅞ Oct	98½ Oct
7s_r______________1922		95	95½	3,000	94 Oct	97⅞ June
7s_r______________1923	92	92	92	5,000	92 Dec	97 Sept
7s_r______________1924	92	92	92	1,000	92 Nov	9_
7s_r______________1925	92	90	92	10,000	90 Dec	96¾ June
Pan Amer Petrol & Tr 7s'20		92¾	93⅛	13,600	92¾ Dec	94¾ July
Russian Govt 5½s_r_1921		9½	10	18,000	9½ Dec	38 Feb
Seaboard Air Line 6s______	45	40½	46	380,000	40½ Dec	64 Oct
Sears, Roebuck & Co 7s r'21	97⅛	97	97¾	47,000	93 Nov	99½ Oct
7% ser notes_r_Oct 15 '22	94⅛	93¾	94½	66,000	93 Nov	98⅛ Oct
7% ser notes_r_Oct 15 '23	94	93¾	94½	82,000	93 Nov	98⅛ Oct
SinclairConOil 7½s_r___'25	88⅛	88⅛	89⅜	240,000	86⅜ Aug	98 Apr
Solvay & Cie 8s_r____1927	99½	99	99⅜	34,000	99 Dec	100⅛ Oct
Southern Ry 6% notes 1922		91⅜	92½	17,000	91⅜ Dec	96 Jan
wStandard Oil (Calif) 7s r'31	100	99⅜	100⅛	319,000	99⅜ Dec	100⅛ Dec
wStand Oil of N Y 7s_r_'25	100	100	100¼	20,000	100 Dec	100¼ Dec
Swedish Gov 6s June 15 '39	77¾	77½	78¼	38,000	77½ Dec	97 Jan
Swift & Co 7s_r_____1925	93¾	91	94	280,000	90 Dec	97⅜ Dec
6s_r______________1921	97¾	97½	97¾	8,000	97¼ Nov	7⅞ Nov
Switzerland Govt 5½s_1929	79¾	79⅛	80½	85,000	79⅛ Dec	93 Jan
Texas Co 7% notes_r_1923	97⅜	97¼	97¾	16,000	97½ June	99¾ May
Union Tank Car eq 7s_1930	100	99½	100⅜	37,000	96½ Aug	101⅞ Oct
Va-Caro Chem 7½s_r_1932		95⅜	96	20,000	95⅜ Dec	95⅛ Dec
Western Elec conv 7s_r_'25	97⅛	97	98⅛	80,000	96⅛ July	99½ Apr
German Government and Municipal Bonds (Dollars per 1,000 Marks)				Marks		
Badische Anil Soda 4½s__		16½	16½	150,000	16½ Dec	27 Aug
Berlin 4s_r____________	12¼	12	12¼	157,000	12 Oct	28 June
Bremen 4½s_r__________		13	13	75,000	13 Dec	29½ June
Cologne 4s_r__________		12	13	7,000	12 Dec	29¼ June
Dresden 4½s_r_________		12	12	5,000	12 Dec	27 June
Frankfort 4s__________	14¼	14¼	14¼	10,000	14 Nov	31 June
German Govt 4s_r______		9½	9½	85,000	9½ Dec	31 June
Hamburg 4½s_r_________		12	13	10,000	12 Dec	27½ June
Leipzig 4½s_r_________		13	13	2,000	13 Sept	28½ June

* 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.

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*	190	200	Industrial*	190	205	New York		
Amer Exch	240	250	Irving Nat of			American	----	----
Atlantic	215		N Y	208	215	Bankers Trust	327	333
Battery Park	170	180	Liberty	330	340	Central Union	325	335
Bowery*	450		Manhattan*	195	202	Columbia	295	305
Broadway Cen	150	160	Mech & Met	302	310	Commercial	140	150
Bronx Boro*	105	125	Mutual*	490	----	Empire	300	----
Bronx Nat	145	155	Nat American	150	----	Equitable Tr	280	290
Bryant Park*	145	155	Nat City	304	309	Farm L & Tr	330	340
Butch & Drov	32	36	New Neth*	160	170	Fidelity Inter	200	210
Cent Mercan	195	205	New York Co	135	145	Fulton	260	270
Chase	320	330	New York	460	480	Guaranty Tr	295	305
Chat & Phen	245	255	Pacific*	160	----	Hudson	155	165
Chelsea Exch*	125	145	Park	430	440	Law Tit & Tr	110	120
Chemical	535	545	Public	225	255	Lincoln Trust	155	165
Coal & Iron	235	245	Republic*	----	----	Mercantile Tr	280	305
Colonial*	350	----	Seaboard	600	625	Metropolitan	240	250
Columbia*	150	160	Second	450	460	Mutual (West-		
Commerce	210	216	State*	200	210	chester)	105	125
Comm'l Ex*	----	----	Tradesmen's*	200	----	N Y Life Ins		
Common-			23d Ward*	220	----	& Trust	490	510
wealth*	210	225	Union Exch	170	176	N Y Trust	590	615
Continental	130	----	United States*	155	165	Title Gu & Tr	285	295
Corn Exch*	318	328	Wash H'ts*	350	425	U S Mtg & Tr	390	400
Cosmop'tan*	110	120	Yorkville*	375	425	United States	810	830
Cuba (Bk of)	140	160						
East River	170	----	Brooklyn			Brooklyn		
Fifth Avenue*	910	930	Coney Island*	140	155	Brooklyn Tr	480	500
Fifth	150	165	First	205	215	Hamilton	260	270
First	920	940	Greenpoint	160	180	Kings County	630	660
Garfield	220	230	Homestead*	80	100	Manufacturers	195	203
Gotham	190	205	Mechanics'*	85	92	People's	275	290
Greenwich*	250	----	Montauk*	85	95			
Hanover	795	810	Nassau	225	----			
Harriman	350	360	North Side*	195	205			
Imp & Trad	505	515	People's	150	160			
			Ridgewood	200	----			

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. t 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	70	80	Lawyers Mtge	108	115	Realty Assoc		
Amer Surety	65	70	Mtge Bond	75	80	(Brooklyn)	100	106
Bond & M G	190	196	Nat Surety	186	192	U S Casualty	150	160
City Investing	57	65	N Y Title &			U S Title Guar	75	85
Preferred	75	85	Mortgage	110	120	West & Bronx		
						Title & M G	150	160

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	*17½	18
Atlantic Refining	100	950	1000
Preferred	100	102	105
Borne Scrymser Co	100	400	420
Buckeye Pipe Line Co	50	*82	84
Chesebrough Mfg new	100	190	205
Preferred new	100	97	100
Continental Oil	100	108	111
Crescent Pipe Line Co	50	*27	29
Cumberland Pipe Line	100	*125	135
Eureka Pipe Line Co	100	85	95
Galena Signal Oil com	100	44	46
Preferred old	100	93	97
Preferred new	100	92	96
Illinois Pipe Line	100	153	158
Indiana Pipe Line Co	50	*83	85
International Petrol, (no par)		*16½	16¾
National Transit Co	12.50	*23	25
New York Transit Co	100	158	163
Northern Pipe Line Co	100	90	95
Ohio Oil Co	25	*283	287
Penn Mex Fuel Co	25	*35	38
Prairie Oil & Gas	100	460	480
Prairie Pipe Line	100	195	200
Solar Refining	100	350	375
Southern Pipe Line Co	100	97	100
South Penn Oil	100	235	240
Southwest Pa Pipe Lines	100	58	62
Standard Oil (California)	100	310	315
Standard Oil (Indiana)	100	----	----
New stock		----	----
$25 par value stock		*68	70
Standard Oil (Kansas)	100	580	600
Standard Oil (Kentucky)	100	425	450
Standard Oil (Nebraska)	100	410	430
Standard Oil of New Jer	100	600	610
Preferred	100	103	104
Standard Oil of New Y'k	100	335	345
Standard Oil (Ohio)	100	405	420
Preferred	100	102	105
Swan & Finch	100	45	60
Union Tank Car Co	100	100	104
Preferred	100	94	97
Vacuum Oil	100	280	290
Washington Oil	10	*30	35
Other Oil Stocks			
Imperial Oil	25	*90	100
Magnolia Petroleum	100	325	350
Midwest Refining	50	*142	144
Tobacco Stocks—Per Share. Par		Bid	Ask.
American Cigar common	100	v85	90
Preferred	100	80	83
Amer Machine & Fdry	100	160	----
American Tobacco scrip		96	99
British Amer Tobac ord	£1	*11¼	12
Brit Amer Tobac, bearer	£1	*11⅜	11⅞
Conley Foil (new)	no par	*11	13
Helme (Geo W) Co, com	100	150	160
Preferred	100	89	93
Imperial Tob of G B & Ire		*7⅜	8
Johnson Tin Foil & Met	100	95	110
MacAndrews & Forbes	100	100	110
Preferred	100	78	84
Porto Rican-Amer Tob	100	90	100
Scrip		80	90
Reynolds (R J) Tobacco	25	*80	87
B common stock	25	*30	33
Preferred	100	97	100
Tobacco Prod Corp scrip		87	92
Weyman-Bruton Co, com	100	150	160
Preferred	100	88	92
Young (J S) Co	100	135	142
Preferred	100	85	90
Rubber Stocks			
Firestone Tire & Rub, com	10	*----	84
6% preferred	100	----	82
7% preferred	100	----	75
Gen'l Tire & Rub, com	100	300	400
Preferred	100	80	90
Goodyear Tire & R, com	100	26	27
Preferred		53½	55
Miller Rubber	100	----	74¾
Mohawk Rubber	100	90	100
Portage Rubber, com	100	20	22½
Preferred	100	----	50
Swinehart Tire & R, com	100	----	50
Preferred	100	60	70
Short Term Securities—Per Cent			
Am Cot Oil 6s 1924	M&S2	88½	89½
Amer Tel & Tel 6s 1924	F&A	91½	92
6% notes 1922	A&O	92⅞	93¼
Am Tob 7% notes 1921	M&N	99⅝	100
7% notes 1922	M&N	99½	100
7% notes 1923	M&N	99½	100
AnacondaCop Min 6s'29	J&J	79½	80¾
7s 1929 Series B	J&J	89¼	89¾
Anglo Amer Oil 7½s '25	A&O	98¾	99½
Arm'r&Co7sJuly15'30	J&J15	94½	95
Beth St 7s July 15 '22	J&J15	97	97¾
7% notes July 15 '23	J&J15	94	94¾
Canadian Pac 6s 1924	M&S2	92¾	93¼
Federal Sug Rfg 6s 1924	M&N	92	93
Goodrich (B F) Co 7s '25	A&O	83	85
Hocking Valley 6s 1924	M&S	90	93
Interboro R T 7s 1921	M&S	68	70
K C Term Ry 4½s 1921	J&J	94	95
6s Nov 15 1923	M&N15	93	94½
Laclede Gas 7s Jan 1929	F&A	86	88
Lehigh Pow Sec 6s 1927	F&A	64½	65½
Liggett&MyersTob6s'21	J&D	97¼	97¾
Penn Co 4½s 1921	J&D15	98	98¾
Pub Ser Corp N J 7s '22	M&S	----	----
Reyn (R J) Tob 6s '22	F&A	96¼	96¾
Sloss Sheff S & I 6s '29	F&A	85	87
Southern Ry 6s 1922	M&S	92	92¾
Swift & Co 6s 1921	F&A15	97½	98
7% notes Oct 15 '25	A&O15	93	93½
Texas Co 7s 1923	M&S	97½	98
U S Rubber 7½s 1930	F&A	97	97¾
Utah Sec Corp 6s '22	M&S15	80	82
West Elec conv 7s 1925	A&O	98	98¾

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s	7.60	6.75
Buff Roch & Pittsburgh 4½s	6.95	6.35
Equipment 4s	6.95	6.35
Equipment 6s	6.90	6.37
Canadian Pacific 4½s & 6s	7.37	6.40
Carol Clinchfield & Ohio 5s	7.75	7.00
Central of Georgia 4½s	7.50	6.87
Chesapeake & Ohio 6½s	6.75	6.40
Equipment 5s	7.10	6.50
Chicago & Alton 4½s, 5s	8.50	7.50
Chicago & Eastern Ill 5½s	8.50	7.50
Chic Ind & Louisv 4½s	7.50	6.75
Chic St Louis & N O 5s	7.50	6.50
Chicago & N W 4½s	7.00	6.35
Chicago R I & Pac 4½s, 5s	7.75	6.75
Colorado & Southern 5s	8.00	7.00
Erie 4½, 5s	8.00	7.00
Hocking Valley 4½s, 5s	7.50	6.75
Illinois Central 5s	7.00	6.35
Equipment 4½s	7.00	6.35
Equipment 7s	6.75	6.40
Kanawha & Michigan 4½s	7.37	6.50
Louisville & Nashville 5s	7.00	6.35
Michigan Central 5s, 6s	6.87	6.25
Minn St P & S S M 4½s	7.50	6.75
Equipment 5s & 7s	7.37	6.50
Missouri Kansas & Texas 5s	8.25	7.25
Missouri Pacific 5s	8.00	7.00
Mobile & Ohio 4½, 5s	7.50	6.75
New York Cent 4½s, 5s	7.15	6.50
Equipment 7s	7.10	6.40
N Y Ontario & West 4½s	7.75	7.00
Norfolk & Western 4½s	6.90	6.25
Northern Pacific 7s	7.12	6.40
Pacific Fruit Express 7s	6.87	6.40
Pennsylvania RR 4½s	6.87	6.35
Equipment 4s	6.87	6.35
Pittsb & Lake Erie 6½	6.89	6.40
Reading Co 4½s	6.90	6.37
St Louis Iron Mt & Sou 5s	8.00	7.00
St Louis & San Francisco 5s	8.00	7.00
Seaboard Air Line 5s	8.00	7.12
Equipment 4½s	8.00	7.12
Southern Pacific Co 4½s	6.95	6.40
Equipment 7s	6.85	6.40
Southern Railway 4½s	7.50	6.75
Equipment 5s	7.50	6.75
Toledo & Ohio Central 4s	7.50	6.75
Union Pacific 7s	6.80	6.35
Virginian Ry 6s	7.50	6.75

Public Utilities		Bid	Ask
Amer Gas & Elec com	50	*97	99
Preferred	50	*34	36
Amer Lt & Trac com	100	92	94
Preferred	100	76	78
Amer Power & Lt com	100	45	50
Preferred	100	58	62
Amer Public Utilities com	100	5	10
Preferred	100	18	21
Carolina Pow & Light com	100	30	33
Cities Service Co com	100	251	254
Preferred	100	64	65
Colorado Power com	100	n10	11
Preferred	100	----	82
Com'w'th Pow Ry & Lt	100	9	12
Preferred	100	32	33
Elec Bond & Share pref	100	79	84
Federal Light & Traction	100	5	8
Preferred	100	44	48
Great West Pow 5s 1946	J&J	75	80
Mississippi Riv Pow com	100	11	13
Preferred	100	58	62½
First Mtge 5s 1951	J&J	74¾	75¾
Northern Ohio Elec Corp	(†)	5	10
Preferred	100	20	30
North'n States Pow com	100	----	44
Preferred	100	74	78
North Texas Elec Co com	100	70	75
Preferred	100	66	70
Pacific Gas & Elec 1st pref	100	77	78½
Puget Sd Pow & Light	100	14½	17
Preferred	100	54	58
Republic Ry & Light	100	6	8
Preferred	100	18	21
South Calif Edison com	100	86	87½
Preferred	100	94	98
Standard Gas & El (Del)	50	*10½	11½
Preferred	50	*30	33
Tennessee Ry L & P com	100	¼	1
Preferred	100	1½	3
United Lt & Rys com	100	18	22
1st preferred	100	50	52
Western Power Corp	100	17½	18½
Preferred	100	59	61
Industrial and Miscellaneous—Per share			
American Brass	100	161	165
American Chicle com	no par	27	27¾
Preferred	100	62	64
American Hardware	100	133	136
Amer Typefounders com	100	38	41
Preferred	100	80	83
Bliss (E W) Co, new	†	*22	27
Preferred	50	*50	60
Borden Company com	100	82	83
Preferred	100	80	82
Celluloid Company	100	140	150
du Pont (E I) de Nemours			
& Co, com	100	161	165
Debenture stock	100	76	78
Havana Tobacco Co	100	1	1½
Preferred	100	4	6
1st g 5s June 1 1922	J&D	f45	55
Intercontinen Rubb com	100	7	9
International Salt	100	56½	----
1st gold 5s 1951	A&O	f68	71½
International Silver pref	100	*85	90
Lehigh Valley Coal Sales	50	*70	74
Phelps Dodge Corp	100	160	175
Royal Baking Pow com	100	105	110
Preferred	100	x78	80
Singer Manufacturing	100	147	151
Singer Mfg Ltd	£1	*2¾	3¼

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights. v Ex-50% stk. div.

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.	October	332,685	247,273	2,869,816	2,287,577
Ann Arbor	1st wk Dec	122,662	113,757	4,870,984	4,164,041
Atch Topeka & S Fe	October	20612 086	18025 518	176553 299	144822 598
Gulf Colo & S Fe.	October	2,968,629	2,349,412	21,927,617	17,226,312
Panhandle S Fe	October	914,358	701,129	7,624,251	5,121,281
Atlanta Birm & Atl.	October	527,620	455,211	4,816,548	4,156,670
Atlanta & West Pt.	October	243,216	254,615	2,523,843	2,256,464
Atlantic City	October	328,564	277,564	4,153,364	3,906,677
Atlantic Coast Line	October	6,395,511	5,539,216	59,866,284	51,815,734
Baltimore & Ohio	October	25015 394	18917 768	187589 266	151527 692
B & O Ch Term	October	281,168	239,443	1,814,512	1,658,242
Bangor & Aroostook	October	671,776	482,540	5,450,151	4,204,215
Bellefonte Central	October	13,559	10,499	100,120	85,255
Belt Ry of Chicago	October	556,647	389,627	3,739,607	3,111,865
Bessemer & L Erie	October	2,156,030	1,244,327	12,660,178	11,226,250
Bingham & Garfield	October	39,232	163,777	1,333,766	1,010,966
Birmingham South	October	63,098	47,672	520,878	480,310
Boston & Maine	October	8,713,545	7,224,195	71,722,728	59,675,321
Brooklyn E D Term	October	130,539	98,363	969,659	854,158
Buff Roch & Pittsb	1st wk Dec	465,483	312,847	21,576,515	14,128,433
Buffalo & Susq	October	335,927	245,034	2,515,210	1,941,829
Canadian Nat Rys	1st wk Dec	2,678,306	2,050,134	101563 465	87,174,673
Canadian Pacific	1st wk Dec	5,215,000	3,797,000	190108 000	153865 000
Can Pac Lines in Me	October	220,570	176,490	2,312,338	2,189,933
Caro Clinch & Ohio	October	789,394	571,717	6,124,904	5,168,798
Central of Georgia	October	2,246,462	1,952,520	21,135,712	17,690,512
Central RR of N J	October	5,650,965	4,077,471	41,836,692	36,973,106
Cent New England	October	900,117	765,560	6,025,184	5,617,335
Central Vermont	October	725,475	559,887	5,913,471	4,827,338
Charleston & W Car	October	300,328	296,008	2,869,512	2,507,730
Ches & Ohio Lines	October	10075 590	6,771,577	73,074,113	60,445,039
Chicago & Alton	October	3,112,400	2,429,236	24,675,201	21,120,693
Chic Burl & Quincy	October	18919313	16281562	151668275	128485759
Chicago & East Ill	October	3,198,029	2,583,423	24,893,896	20,942,490
Chicago Great West	October	2,426,957	2,246,305	19,799,260	18,354,865
Chic Ind & Louisv	October	1,643,681	1,295,341	13,150,147	10,274,609
Chicago Junction	October	387,193	358,786	2,852,242	3,056,317
Chic Milw & St Paul	October	17499 474	14798 636	138776 613	125060 892
Chic & North West	October	17739 415	14252 588	136952 506	116365 240
Chic Peoria & St L	October	286,947	231,919	2,273,328	1,453,415
Chic R I & Pacific	October	13199480	11372558	112620286	91,777,948
Chic R I & Gulf	October	683,752	572,534	5,482,458	4,042,612
Chic St P M & Om	October	3,184,708	2,818,819	26,282,971	22,682,130
Chic Terre H & S E	October	476,932	532,395	4,847,536	3,600,532
Cinc Ind & Western	October	417,486	307,126	3,699,177	2,563,301
Colo & Southern	1st wk Dec	656,670	497,865	28,951,661	23,800,353
Ft W & Den City	October	1,330,621	1,059,220	10,542,919	9,089,144
Trin & Brazos Val	October	303,671	146,812	1,690,147	1,105,615
Wichita Valley	October	172,192	159,748	1,420,013	910,952
Colo & Wyoming	October	107,619	57,282	837,889	876,724
Copper Range	October	116,710	97,687	814,618	845,860
Cuba Railroad	September	1,194,589	1,094,970	9,257,083	8,388,647
Camaguey & Nuev	September	140,629	143,127	2,326,084	2,072,289
Delaware & Hudson	October	4,219,250	3,354,154	35,734,658	28,997,866
Del Lack & Western	October	8,836,825	6,401,622	64,840,464	59,376,607
Denv & Rio Grande	October	4,055,959	3,477,549	32,090,329	27,020,629
Denver & Salt Lake	October	349,649	292,153	2,371,081	2,396,731
Detroit & Mackinac	October	247,274	196,524	1,723,348	1,380,352
Detroit Tol & Iront	October	598,053	430,830	4,230,907	3,149,024
Det & Tol Shore L	October	214,027	225,198	1,589,484	2,044,421
Dul & Iron Range	October	1,414,918	603,653	10,065,045	7,397,771
Dul Missabe & Nor	October	2,819,900	2,229,239	17,813,621	18,698,783
Dul Sou Shore & Atl	1st wk Dec	113,988	67,845	5,457,376	4,425,921
Duluth Winn & Pac	October	269,609	176,270	2,033,012	1,588,630
East St Louis Conn	October	157,832	109,587	1,202,569	1,009,936
Elgin Joliet & East	October	2,809,343	1,151,891	20,279,448	16,128,294
El Paso & Sou West	October	1,399,749	1,168,006	11,949,886	10,460,981
Erie Railroad	October	11579 587	8,751,988	87,664,561	76,050,004
Chicago & Erie	October	1,499,825	954,229	10,490,954	8,620,445
N J & N Y RR	October	133,253	102,969	1,102,335	937,212
Florida East Coast	October	1,078,116	812,119	10,959,368	8,260,140
Fonda Johns & Glov	October	123,049	102,589	1,192,659	1,042,374
Ft Smith & Western	October	252,573	209,552	1,600,972	1,340,391
Galveston Wharf	October	256,604	101,989	1,484,109	726,766
Georgia Railroad	October	662,870	723,781	5,535,072	5,177,735
Georgia & Florida	October	162,905	91,636	1,251,063	818,535
Grand Trunk Syst	4th wkNov	3,086,777	2,352,615	--------	--------
Atl & St Lawrence	October	333,339	213,091	2,485,580	2,538,128
ChDetCanGTJct	October	148,794	213,034	1,535,038	1,761,178
Det G H & Milw	October	440,541	518,560	4,004,149	3,677,046
Grand Trk West	October	1,727,088	1,275,346	14,368203	11,491,544
Great North System	October	13261 977	11790 299	102049 090	89,025,304
Green Bay & West	October	132,208	135,403	1,050,083	1,007,439
Gulf Mobile & Nor	October	461,075	306,827	3,276,222	2,298,000
Gulf & Ship Island	October	326,073	223,412	2,525,124	2,021,332
Hocking Valley	October	2,131,704	1,418,374	13,702,047	10,001,359
Illinois Central	October	14671029	10774863	118706595	89,670,631
Illinois Terminal	October	115,079	90,033	887,432	788,160
Internat & Grt Nor	October	2,442,224	1,364,461	15,757,190	11,742,020
Kan City Mex & Or	October	178,849	148,593	1,378,071	1,137,714
K C Mex & O of Tex	October	221,944	145,091	1,558,628	972,009
Kansas City South	October	2,126,779	1,463,259	16,190,922	12,360,549
Texark & Ft Sm	October	255,349	163,624	1,762,657	1,234,948
Kansas City Term	October	165,345	146,045	1,327,192	1,156,457
Kan Okla & Gulf	October	313,894	211,767	2,168,011	1,232,474
Lake Sup & Ishpem	October	204,543	97,442	1,520,067	920,784
Lake Term Ry	October	150,373	93,372	1,141,834	930,184
Lehigh & Hud River	October	364,533	309,462	2,460,422	2,256,903
Lehigh & New Eng	October	566,422	449,423	3,796,112	3,219,201
Lehigh Valley	October	8,486,513	6,210,026	60,202,479	53,379,837
Los Ang & Salt Lake	October	1,930,409	1,577,112	16,871,749	14,080,585
Louisiana & Arkan	October	401,291	178,348	3,464,236	1,712,103
Louisiana Ry & Nav	October	459,170	328,597	3,506,563	2,911,687
Louisville & Nashv	October	11592764	10450 909	103636 597	89,043,902
Louisv Hend & St L	October	300,356	280,294	2,598,201	2,445,883
Maine Central	October	2,239,932	1,594,679	17,220,614	14,447,154
Midland Valley	October	511,965	391,768	4,061,555	3,269,221
Mineral Range	1st wk Dec	9,913	12,539	640,792	708,999
Minneap & St Louis	1st wk Dec	404,234	227,914	15,940,033	12,511,061
Minn St P & S S M	October	5,382,988	4,483,018	39,357,891	35,162,854
Mississippi Central	October	126,984	103,975	904,147	843,511

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Missouri Kan & Tex	October	3,970,639	3,235,979	32,951,581	28,328,571
Mo K & T Ry of Tex	September	2,725,980	2,429,787	20,620,665	18,117,970
Mo & North Arkan	October	220,006	162,936	1,708,545	1,308,023
Missouri Pacific	October	11715 985	9,398,504	95,660,483	76,882,429
Monongahela	October	545,893	368,731	3,460,398	2,989,546
Monongahela Conn	October	272,967	198,814	2,603,617	1,515,524
Montour	October	224,391	165,111	1,308,530	1,135,514
Nashv Chat & St L	October	2,307,002	1,858,640	20,415,596	16,284,729
Nevada Northern	October	78,867	158,679	1,430,475	1,264,313
Nevada-Cal-Oregon	1st wk Dec	8,946	6,285	381,650	330,111
Newburgh & Sou Sh	October	211,148	19,435	1,469,560	1,067,249
New Orl Great Nor	October	266,218	191,846	2,233,281	1,914,446
N O Texas & Mex	October	332,247	229,789	2,401,380	1,660,897
Beaum S L & W	October	234,092	134,376	1,818,769	1,103,000
St L Brownsv & M	October	746,439	537,216	6,287,055	4,506,214
New York Central	October	38219 521	29205 871	302245 348	258216 642
Ind Harbor Belt	October	1,126,767	644,338	7,480,658	5,447,281
Lake Erie & West	October	1,134,863	995,284	9,612,857	8,111,224
Michigan Central	October	9,106,911	7,819,647	72,691,226	64,737,873
Clev C C & St L	October	8,989,923	7,468,981	73,440,786	60,561,108
Cincinnati North	October	447,097	268,544	3,044,449	2,425,489
Pitts & Lake Erie	October	4,655,112	2,286,073	27,630,835	23,594,509
Tol & Ohio Cent	October	1,544,746	1,018,873	10,591,491	7,869,533
Kanawha & Mich	October	577,427	477,400	4,325,116	3,681,965
N Y Chic & St Louis	October	2,492,529	1,957,582	22,979,249	19,665,068
N Y N H & Hartf	October	12407 604	10346 762	103107 731	87,075,144
N Y Ont & West	October	1,145,641	893,950	10,589,315	9,285,770
N Y Susq & West	October	490,830	360,072	3,741,635	3,230,886
Norfolk Southern	October	699,721	666,483	6,544,356	5,353,564
Norfolk & Western	October	9,336,496	7,459,599	69,019,932	63,482,642
Northern Pacific	October	12032 973	10703 040	91,649,489	83,246,512
Minn & Internat	October	109,465	83,190	1,060,376	883,061
Northwestern Pac	October	802,853	673,861	6,722,210	5,463,239
Oahu Ry & Land Co	September	225,656	114,603	1,620,369	1,292,336
Pacific Coast	October	553,404	628,089	--------	--------
Pennsylv RR & Co	October	60603 431	47112 824	456155 874	412147 998
Balt Ches & Atl	October	167,010	143,724	1,388,746	1,360,231
Cinc Leb & Nor	October	144,976	141,699	1,044,027	951,778
Grand Rap & Ind	October	981,489	812,170	7,881,007	6,834,117
Long Island	October	2,325,876	1,854,252	21,805,205	20,902,802
Mary Del & Va	October	128,533	122,034	1,115,849	1,146,273
N Y Phila & Norf	October	741,306	735,792	6,693,888	6,834,622
Tol Peor & West	October	200,374	169,326	1,677,039	1,372,806
W Jersey & Seash	October	1,349,427	900,029	11,985,623	10,397,484
Pitts C C & St L	October	11636306	8,930,380	87,111,428	77,920,045
Peoria & Pekin Un	October	158,263	151,131	1,298,562	1,018,199
Pere Marquette	October	4,332,742	3,539,290	33,888,564	28,966,321
Perkiomen	October	121,430	99,137	1,026,709	913,020
Phila Beth & N E	October	138,581	76,336	1,116,762	689,183
Phila & Reading	October	10583 897	7,277,754	74,869,827	61,042,066
Pittsb & Shawmut	October	209,723	132,435	1,443,597	994,737
Pitts Shaw & North	October	180,948	138,999	1,284,765	973,211
Pittsb & West Va	October	291,663	139,347	2,010,264	1,145,167
Port Reading	October	207,774	194,895	1,541,283	2,097,422
Quincy Om & K C	October	141,137	103,438	1,114,423	915,994
Rich Fred & Potom	October	914,261	969,543	9,201,084	10,429,724
Rutland	October	607,246	445,546	4,087,634	3,974,858
St Jos & Grand Isl'd	October	425,231	280,368	2,849,594	2,451,135
St Louis-San Fran	October	9,412,726	7,662,183	76,911,535	64,363,484
Ft W & Rio Gran	October	205,907	185,795	1,605,552	1,321,553
St L-S F of Texas	October	187,914	138,792	1,443,928	1,265,353
St Louis Southwest	October	2,033,979	1,236,245	17,494,977	10,876,734
St L & S W of Tex	October	995,426	663,972	7,590,818	5,457,185
Total system	1st wk Dec	618,354	499,543	30,305,873	20,457,929
St Louis Transfer	October	133,595	116,191	1,145,222	925,180
San Ant & AranPass	October	813,368	437,229	4,852,855	3,649,245
San Ant Uvalde & G	October	135,606	71,283	1,281,385	909,946
Seaboard Air Line	October	4,334,067	3,657,284	40,428,691	33,956,086
South Buffalo	October	195,784	52,820	1,280,551	830,821
Southern Pacific	October	20860 067	17567 996	166400 434	139322 831
Atlantic S S L nes	October	1,094,742	694,766	5,303,766	8,520,726
Arizona Eastern	October	370,704	362,119	3,369,652	3,077,953
Galv Harris & S A	October	2,974,924	1,917,813	21,252,092	17,540,860
Hous & Tex Cent	October	1,373,543	1,023,432	9,620,229	7,584,751
Hous E & W Tex	October	336,0(2	219,268	2,453,495	1,943,634
Louisiana West'n	October	508,203	408,315	4,378,567	3,396,485
Morg La & Texas	October	59,389	767,957	8,475,710	6,333,768
Texas & New Orl	October	985,986	751,761	8,104,727	6,646,996
Southern Railway	1st wk Dec	3,855,366	3,543,149	159505 174	133821 825
Ala Great South	October	1,035,860	939,701	9,482,184	8,489,661
Cin N O & Tex P	October	1,879,814	1,382,590	17,211,269	13,295,154
Georgia Sou & Fla	October	486,889	389,804	4,404,868	3,567,683
Mobile & Ohio	1st wk Dec	365,994	324,631	17,347,580	14,442,890
New Orl & Nor E	October	618,062	530,322	6,390,299	5,311,828
North'n Alabama	October	145,030	118,375	1,250,122	960,795
South Ry in Miss	October	190,797	201,752	1,518,662	1,458,681
Spokane Internat	October	140,388	137,041	1,280,584	948,300
Spok Portl & Seattle	October	927,553	724,015	7,594,078	6,124,342
Staten Island R T	October	219,129	182,775	1,984,577	1,897,671
Tenn Ala & Georgia	1st wk Dec	2,104	4,310	169,888	133,190
Tennessee Central	October	291,882	219,271	2,449,480	2,099,194
TermRRAssn of StL	October	511,368	414,507	3,894,986	3,247,076
St L Mer Bdge T	October	507,994	367,391	3,522,204	2,554,056
Texas & Pacific	1st wk Dec	898,835	821,761	38,567,704	33,420,452
Toledo St L & West	October	1,118,618	827,617	9,404,873	6,650,029
Ulster & Delaware	October	153,019	140,953	1,249,172	1,032,760
Union Pacific	October	14743 231	11825 305	108233 295	92,571,714
Total system	October	22418 216	18602 495	173106 957	147795 463
Oregon Short Line	October	4,529,174	3,951,560	37,197,148	31,619,028
Ore-Wash RR&N	October	3,145,810	2,825,629	27,676,513	237604,752
Union RR (Penn)	October	1,286,361	683,211	8,790,473	6,523,312
Utah	October	212,550	138,113	1,612,594	1,003,430
Vicks Shrev & Pa	October	439,671	325,254	3,704,544	2,733,679
Virginian Railroad	October	2,058,217	1,363,915	14,555,288	9,992,168
Wabash RR	October	6,282,610	5,185,113	48,556,405	39,912,316
Western Maryland	1st wk Dec	460,168	†293,810	18,650,724	†12655377
Western Pacific	October	1,744,342	1,780,853	13,399,769	11,146,097
Western Ry of Ala	October	242,083	213,812	2,325,270	2,095,349
Wheel & Lake Erie	October	2,032,726	1,324,427	14,491,915	10,843,043
Wichita Falls & N W	September	230,737	252,745	1,977,831	1,593,145
Yazoo & Miss Valley	October	2,042,009	2,315,003	23,834,664	20,315,648

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Sept (13 roads)	19,550,180	15,925,478	+3,624,702	10.25
1st week Oct (13 roads)	17,548,585	13,253,628	+4,019,303	30.02
2d week Oct (15 roads)	18,221,855	13,670,975	+4,550,880	33.28
3d week Oct (18 roads)	19,594,766	14,822,387	+4,772,379	28.05
4th week Oct (20 roads)	27,081,898	21,930,629	+5,151,569	23.48
1st week Nov (20 roads)	19,138,392	14,230,219	+4,908,173	34.49
2d week Nov (19 roads)	18,754,798	14,264,410	+4,490,388	31.49
3d week Nov (20 roads)	18,862,044	14,919,321	+3,942,723	26.43
4th week Nov (19 roads)	24,998,832	19,207,734	+5,791,098	30.15
1st week Dec (16 roads)	15,876,023	12,573,390	+3,302,633	26.27

*Monthly Summaries.	Mileage. Curr.Yr.	Prev.Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
January	232,511	232,210	494,706,125	392,927,365	+101778760	25.90
February	231,304	231,017	421,180,876	348,749,787	+72,431,089	20.77
March	213,434	212,770	408,582,467	347,090,277	+61,492,190	17.72
April	221,725	220,918	387,680,982	372,828,115	+12,852,867	3.45
May	213,206	211,040	387,330,487	348,701,414	+38,629,073	11.08
June	213,525	208,598	430,931,483	369,225,761	+61,705,722	16.71
July	220,459	218,918	467,351,544	401,376,485	+65,925,059	16.43
August	199,957	199,418	441,423,158	367,865,628	+73,557,530	19.98
September	226,955	224,922	594,192,321	480,408,546	+113783775	23.68
October	231,439	229,935	633,852,568	503,281,630	+130570938	25.94

* We no longer include Mexican roads in any of our totals. † Comparison with 1917 figures, not 1919.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 16 roads and shows 26.27% increase in the aggregate over the same week last year.

First Week of December.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	122,662	113,757	8,905	------
Buffalo Rochester & Pittsburgh	465,483	312,847	152,636	------
Canadian National Railways	2,678,306	2,050,134	628,172	------
Canadian Pacific	5,215,000	3,797,000	1,418,000	------
Colorado & Southern	656,670	497,865	158,805	------
Duluth South Shore & Atlantic	113,988	67,845	46,143	------
Mineral Range	9,913	12,539	------	2,626
Minneapolis & St Louis / Iowa Central	404,234	227,914	176,320	------
Nevada-California-Oregon	8,946	6,285	2,661	------
St Louis Southwestern	618,354	499,543	118,811	------
Southern Railway	3,855,366	3,543,149	312,217	------
Mobile & Ohio	365,994	324,631	41,363	------
Tennessee Alabama & Georgia	2,104	4,310	------	2,206
Texas & Pacific	898,835	821,761	77,074	------
Western Maryland	460,168	*293,810	166,358	------
Total (16 roads)	15,876,023	12,573,390	3,307,465	4,832
Net increase (26.27%)	------	------	3,302,633	

* Comparison with 1917 figures, *not* 1919.

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 from Railway.	*Net from Railway.*	*Net after Taxes.*	*Net after Equip. Rents.*
		$	$	$	$
Bellefonte Central Co	Oct '20	13,559	1,033	922	------
	'19	10,500	1,166	1,071	------
	10 mos '20	100,128	10,582	9,472	------
	'19	85,255	9,205	8,063	------
Chicago Ind & Louisville	Oct '20	1,643,681	245,971	197,302	78,133
	'19	1,295,341	155,686	108,196	21,822
	10 mos '20	13,150,147	455,993	def26,568	def956,267
	'19	10,274,609	1,606,655	1,205,366	624,332
Copper Range Co	Oct '20	116,710	34,930	24,309	25,407
	'19	97,687	4,705	def3,881	def6,056
	10 mos '20	814,618	10,262	def58,628	def69,079
	'19	845,860	def16,501	def81,518	def85,489
Detroit & Toledo Shore Line	Oct '20	214,027	63,696	53,696	32,184
	'19	225,198	93,687	85,787	50,080
	10 mos '20	1,589,484	553,013	440,651	114,346
	'19	2,044,421	1,014,300	922,098	845,478
Fonda Johnstown & Gloversville	Oct '20	123,049	35,407	30,332	27,200
	'19	102,589	29,419	24,519	23,228
	10 mos '20	1,192,659	433,048	382,648	392,841
	'19	1,042,374	376,494	322,494	332,333
Green Bay & Western	Oct '20	132,208	29,288	22,260	21,688
	'19	135,403	31,473	27,053	23,888
	10 mos '20	1,050,083	82,839	13,154	22,387
	'19	1,007,439	82,062	38,150	36,336
Hocking Valley	Oct '20	2,131,704	431,364	292,499	386,218
	'19	1,418,374	450,949	400,449	222,232
	10 mos '20	13,702,047	1,235,135	477,305	1,453,946
	'19	10,001,359	2,147,113	1,680,166	1,656,147
Kansas City Term	Oct '20	165,345	26,690	def3,309	263,880
	'19	146,045	15,156	def9,318	189,073
	10 mos '20	1,327,192	def54,410	def337,489	1,778,654
	'19	1,156,457	197,569	def39,000	2,012,642
Lake Superior & Ishpeming	Oct '20	204,543	104,012	99,078	102,403
	'19	97,442	40,542	36,670	37,176
	10 mos '20	1,520,067	734,238	685,422	700,514
	'19	920,784	340,710	305,885	309,984
Louisiana Ry & Nav Co	Oct '20	459,170	50,857	34,857	def2,411
	'19	328,597	55,615	37,588	25,523
	10 mos '20	3,506,563	312,869	170,748	def34,417
	'19	2,911,687	159,654	11,452	def87,897
Quincy Omaha & Kansas City	Oct '20	141,137	7,082	1,267	def2,000
	'19	103,438	def16,914	def19,973	def24,713
	10 mos '20	1,114,423	def292,913	def333,253	def380,259
	'19	915,994	def98,429	def128,937	def161,450
St Louis-San Francisco System—					
Ft Worth & Rio Grande	Oct '20	205,907	def62,732	def66,690	def86,736
	'19	185,795	39,733	36,741	32,667
	10 mos '20	1,605,552	def622,382	def660,972	def878,864
	'19	1,321,553	76,807	46,029	11,448
St Louis San Fran & Texas	Oct '20	187,914	def42,058	def43,946	def79,881
	'19	138,792	8,900	7,265	def11,699
	10 mos '20	1,443,928	def381,045	def404,019	def731,492
	'19	1,265,353	74,253	58,539	def140,416

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Adirondack El PowCo	September	435,405	332,583		
Alabama Power Co	October	394,420	275,142	3,398,719	2,363,801
Atlantic Shore Ry	July	29,161	21,891	119,582	93,030
Bangor Ry & Electric	October	114,824	98,274	1,013,652	879,608
kBarcelona Trac,L&P	October	2795,106	2215,217	21,344,299	16,092,969
Baton Rouge Elec Co	October	39,069	33,257	380,528	298,668
Beaver Valley TracCo	October	63,077	52,026	595,869	500,465
Binghamton Lt, H & P	October	77,002	46,959	------	------
Blackstone V G & El	October	294,174	257,733	2,686,636	2,236,706
fBrazilian Trac, L & P	fOctober	13442000	9980,000	110107000	93,539,000
Bklyn Rap Tran Sys-					
aBklyn City RR	June	929,385	832,184 (combined)	5,135,865	4,614,845 (combined)
aBklyn Heights RR	June	7,571		41,467	
Coney Isld & Bklyn	June	239,544	204,937	1,196,530	968,173
Coney Isld & Grave	June	15,611	14,834	44,408	37,271
Nassau Electric	June	571,858	505,128	3,121,347	2,660,462
South Brooklyn	June	85,005	83,374	432,318	382,474
New York Consol	June	1763,610	1464,144	10,461,584	7,008,850
Bklyn Qu Co & Sub	June	165,114	137,402	912,349	729,943
Cape Breton Elec Co	October	63,255	50,591	520,223	477,084
Cent Miss V El Prop	October	42,764	37,261	402,399	341,776
Chattanooga Ry & Lt	October	115,747	93,714	1,093,583	823,346
Cities Service Co	November	1942,230	1613,081	22,871,546	18,219,928
Citizens Traction Co	September	82,421	62,642	------	------
Cleve Painesv & East	October	65,261	56,770	673,880	577,993
Colorado Power Co	October	108,488	91,474	------	------
eColumbia Gas & Elec	October	1212,999	939,758	11,801,015	9,525,602
Columbus (Ga) El Co	October	128,819	128,697	1,298,028	1,070,067
Com'w'th P, Ry & Lt	October	2702,796	2289,807	25,335,042	20,929,618
Connecticut Power Co	October	137,558	112,770	1,215,381	1,025,126
Consum Pow (Mich)	October	1242,914	1016,947	11,554,365	9,161,804
Cumb Co (Me) P & L	October	266,639	241,017	2,566,872	2,267,147
Dayton Pow & Light	October	325,091	259,176	2,974,517	2,302,455
d Detroit Edison	November	2176,859	1615,615	19,660,624	14,746,417
Duluth-Superior Trac	October	154,513	163,844	1,598,985	1,598,771
Duquesne Lt Co subsid light & power cos	October	1352,188	971,527	12,200,527	9,684,754
East St Louis & Sub	October	427,476	330,532	3,509,003	2,614,775
East Sh G & E Subsid	September	34,978	25,366	------	------
Eastern Penn Ry Co	July	151,891	129,238	1,813,470	1,436,848
Eastern Texas Elec	October	140,231	123,980	1,327,857	1,137,881
Edison El of Brockton	October	109,344	99,391	1,083,410	882,129
jElec Light & Pow Co	October	31,003	27,578	296,773	237,469
eEl Paso Electric Co	October	171,151	141,605	1,554,571	1,272,473
Equitable Coke Co	June	123,916	107,025	457,893	460,677
Erie Ltg Co & Subsid	September	108,544	62,137	------	------
Fall River Gas Works	October	89,766	75,399	730,674	623,454
Federal Light & Trac	June	347,735	297,350	2,258,288	1,912,108
Fort Worth Pow & Lt	July	242,370	104,719	1,254,242	712,085
Galv-Hous Elec Co	October	353,234	254,514	3,132,336	2,556,893
General Gas & El Co	October	1046,019	834,083	------	------
Georgia Lt, P & Rys	June	828,144	691,751	1,589,326	1,329,461
Great Nor Pow Co	June	179,549	131,650	951,118	661,195
e Great West Pow Sys	October	570,379	420,450	------	------
Harrisburg Railways	June	146,244	128,634	861,948	775,573
Havana El Ry, L & P	October	1017,031	871,621	9,329,356	7,596,468
Haverhill Gas Lt Co	October	42,024	38,271	370,445	310,352
Honolulu R T & Land	October	74,069	63,504	693,992	623,770
Houghton Co Elec Lt	October	23,282	21,813	264,194	243,579
Houghton Co Trac Co	October	1863,982	1602,692	16,909,154	14,095,468
Hudson & Manhattan	June	571,237	481,397	3,131,010	3,014,543
Hunt'g'n Dev & Gas	October	118,990	88,052	------	------
d Illinois Traction	October	53,179	39,855	388,912	322,505
Interboro Rap Tran— Total system	June	4733,162	4280,838	44,453,920	38,499,354
Kansas Gas & Elec Co	July	233,289	181,116	1,904,527	1,510,300
Keokuk Electric Co	October	31,057	27,052	293,492	256,874
Keystone Teleph Co	November	144,404	139,634	1,588,600	1,490,515
Key West Electric Co	October	20,484	19,650	211,823	186,429
Lake Shore Elec Ry	September	298,950	232,645	2,550,788	1,940,763
Long Island Electric	June	34,223	26,360	148,892	113,180
Louisville Railway	June	347,818	346,565	2,039,798	2,014,593
Lowell Electric Corp	October	102,794	84,545	1,021,516	798,924
Manhattan & Queens	June	24,277	23,883	127,064	129,523
Manhat Bdge 3c Line	June	22,763	13,095	132,244	77,248
Metropol'n Edison Co	October	273,474	206,666	------	------
eMilw El Ry & Lt Co	October	1690,571	1295,458	15,484,441	11,937,647
Miss River Power Co	October	237,865	211,194	2,240,665	1,902,752
Nashville Ry & Light	October	314,598	269,205	------	------
Nebraska Power Co	July	221,549	174,154	------	------
Nevada-Calif El Corp	October	265,888	189,261	2,643,440	2,180,008
New England Power	September	558,811	382,672	4,405,940	2,922,423
New Jersey Pow & Lt	October	43,275	33,326	------	------
Newp N & H Ry, G & E	October	233,653	226,048	2,304,607	2,385,123
New York Dock Co	October	529,665	419,391	4,816,144	4,285,237
N Y & Long Island	June	49,229	52,408	236,519	269,151
N Y & North Shore	April	5,767	12,442	21,120	45,752
N Y & Queens County	June	106,709	101,105	551,300	520,656
b N Y Railways	June	677,418	1,087,557 (combined)	3,889,190	7,264,767 (combined)
b Eighth Avenue	June	96,099		460,684	
b Ninth Avenue	June	38,400		165,952	
Nor Caro Pub Ser Co	August	87,967	67,171	1,025,099	837,858
Northern Ohio Elec	October	899,926	796,765	9,308,961	7,528,102
North Texas Electric	October	370,034	331,137	3,276,895	2,758,069
Northw Ohio Ry & P Co	October	43,254	34,955	------	------
Ocean Electric (L I)	June	29,308	26,182	90,169	72,767
Pacific Gas & Elec Co	October	2947,200	2187,326	28,193,764	21,175,342
Pacific Power & Light	July	214,682	185,911	------	------
Penn Cent Lt&P&Sub	September	186,806	144,808	------	------
Pennsylv Util System	October	217,471	169.204	------	------
Philadelphia Co and Subsid Nat Gas Cos	October	1062,727	731,806	12,048,576	9,839,768
Philadelphia Oil Co	October	143,052	123,925	1,470,076	1,025,246
Phila & Western	October	76,666	63,785	665,552	609,973
Phila Rap Transit Co	October	3 336595	3165,553	31,191,329	29,160,984
Portland Gas & Coke	July	200,473	166,994	1,434,011	1,214,525
Porto Rico Railways	October	123,917	95,171	1,151,240	935,477
Port(Ore) Ry, L&P Co	October	862,267	725,635	7,794,072	7,101,729
Puget Sd Pow & Lt Co	October	881,636	772,894	8,137,792	------
Reading Trans & Lt Sys	October	254,716	224,473	------	------
Republic Ry & Lt Co	October	730,761	497,446	------	------
Richmond Lt & RR	June	61,092	50,350	285,907	256,536
Rutland Lt & Power	October	48,352	43,684	------	------
St L Rocky Mt & Pac	October	490,671	392,88	4,275,522	3,406,342
Sandusky Gas & Elec	October	63,907	48,087	------	------
Schenectady Ry Co	October	168,106	142,411	1,562,298	1,362,906
Second Avenue	April	51,821	42,662	183,803	158,918
17th St Incl Plane Co	October	4,571	4,058	37,270	34,258
Southern Cal Edison	August	1528,108	972,974	9,147,564	6,856,625
Southwest'n Pow & Lt	October	979,792	592,464	------	------
Tampa Electric Co	October	125,948	111,991	1,199,699	1,027,795
Tennessee Power	October	221,817	183,930	2,030,530	1,787,528
hTenn Ry, Lt & P Co	October	558,248	467,507	5,293,559	4,561,787
Third Avenue *System*	October	1151,994	1030,115	10,276,967	9,437,616
Twin City Rap Tran	April	1 017 814	882,221	4,135,038	3,500,724
United Rys of Balt	July	10046665	8241,055	------	------
Utah Power & Light	October	571,387	487,491	------	------
Utah Securities Corp	October	748,717	640,704	------	------
Virginia Ry & Power	October	990,504	811,308	------	------
Wash Balt & Annap	June	156,083	203,115	932,270	1,175,052
West Pow Co of Can	October	47,462	42,301	------	------
Western Gas & Elec	August	185,818	154,315	2,288,712	1,925,247
Youngst & Ohio River	September	62,413	47,934	456,917	363,133

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat & Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Cities Service Co — Nov	1,942,230	1,613,081	1,880,792	1,557,869
Jan 1 to Nov 30	22,871,546	18,219,928	22,231,677	17,577,681
Havana Elec Lt & Pow — Oct	1,017,031	871,621	444,176	469,079
Jan 1 to Oct 31	9,329,356	7,596,468	4,568,463	3,950,920
Western Power Co of Can Oct	47,462	42,301	28,221	26,677
Jan 1 to Oct 31	528,926	468,900	312,017	290,246

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Detroit Edison Co	Nov '20	2,176,859	602,275	241,598	360,677
	'19	1,615,615	401,517	154,892	246,625
	11 mos '20	19,660,624	3,831,198	2,207,606	1,623,592
	'19	14,746,417	3,757,033	1,562,722	2,194,311
Keystone Telephone Co	Nov '20	144,404	42,334	37,063	5,271
	'19	139,634	49,429	34,562	14,867
	11 mos '20	1,588,600	529,302	397,468	131,834
	'19	1,490,515	491,559	328,014	163,545
Pacific Gas & Elec Co	Oct '20	2,947,200	750,830	542,093	208,737
	'19	2,187,325	591,050	478,969	112,081
	10 mos '20	28,193,764	8,444,992	5,153,117	3,291,875
	'19	21,175,342	7,328,745	4,539,224	2,789,521

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 27. The next will appear in that of Dec. 25.

Baltimore & Ohio Railroad.

(*Income Account Years Ending Dec.* 31 (1920 *partly est.*)

INCOME ACCOUNT YEARS END. DEC. 31 (1920 *PARTLY EST.*)

	1920.	1919.	1918.
Net income (see note)	$28,283,387	$27,748,824	$27,744,740
Other income	5,175,968	5,399,388	5,200,951
Total income	$33,459,355	$33,148,212	$32,945,691
Interest, rents, taxes, &c	25,560,655	24,615,592	27,935,099
Net income	$7,898,700	$8,532,620	$5,010,592
Preferred dividends (4%)	2,354,531	2,354,531	2,354,531
Additions and betterments	3,500,000	1,750,000	--------
Balance, surplus	$2,044,169	$4,428,089	$2,656,060

Note.—The net income for year 1920 represents accruals for January and February under the contract with Director-General and estimated accruals under the guaranty for the six months to Aug. 31 1920, and the net railway operating income for the 4 months to Dec. 31 1920 is partly estimated. In 1918 and 1919 the net income shown is the Federal compensation.

The miscellaneous deductions in 1920 include an amount of $686,689 covering revenue and expense items applicable to period prior to Jan. 1 1918 settled for account of the corporation by the U. S. Railroad Administration.—V. 111, p. 2040.

Gulf Mobile & Northern RR. Co.

(*Third Annual Report for Year Ending Dec.* 1919.)

President I. B. Tigrett, Mobile, June 30, wrote in subst.:

End of Federal Control.—Federal control and operation was relinquished at 12:01 a. m. Mar. 1 1920.

Standard Return.—In the 1918 annual report you were advised that the Standard Return, or average net railway operating income for the three-year test period had been certified by the Inter-State Commerce Commission as $558,338. The Commission has, however, since revised the company's Standard Return to $489,444, on account of a divergence from the Commission's prescribed accounting practice during the test period.

Our claims for special compensation over and above the Standard Return were considered by the Director-General and on Oct. 24 1919, he advised that the only item thereof which would be allowed was special compensation at the rate of 5% per annum on the sum expended on the Blodgett Branch prior to Jan. 1 1918, such special compensation amounting to about $15,000 per annum, effective on Nov. 1 1918 (effective date claimed to be Aug. 17 1918), the date of the beginning of regular operation of the Branch. As we considered this allowance inadequate, the Director-General was requested to reconsider its claims. The company's representatives have since been given several hearings, but no final decision has been rendered.

We are now advised that Federal control having terminated, the Director-General will make no further contracts, but will dispose of all claims of the carriers (including claims for special compensation) in final settlements of account. The necessary data in connection with the company's final settlement of account is now in course of preparation.

Results.—The corporate income account statement, based on income from lease of road (Standard Return), $504,550; Standard Return, $489,444; Special compensation Biodgett Branch, $15,106; show a surplus after interest charges of $405,509.

Account with U. S. RR. Administration.—Below is this account:

Due to Administration—($2,540,073)—		*Due from Administration* ($2,43C,095)—	
Additions and bettrements	$1,516,179	Standard return 1918 & 1919	$796,513
Cash advances for construc	400,000	Assets, Dec. 31 1917, collected	178,022
Corporate transactions	151,425	Agents' balances Dec. 31 1917	27,624
Liabilities Dec. 31 1917, paid	424,885	Cash Dec. 31 1917	193,762
Passenger mileage suspense	4,872	Advance by Corp. 1918 & 1919	756,244
Expense prior to Jan. 1 1918	42,712	Revenue prior to Jan. 1 1918	28,702
		Mater'ls & supplies Dec.31 '17	283,198
		Equipment &c., not replaced	37,292
		Deprec. on road & equipment	134,739
Net bal. in favor of U. S. RR. Administrat'n, Dec. 31 1919			$103,977

The above accounts do not include interest due the Administrance amounts paid out during Federal control to the company or for its account, or interest due the company on the cost of additions and betterments completed during Federal control and on deferred installments of compensation. The above and other adjustments in respect of materials and supplies turned back to the company on Mar. 1 1920, and the company's claims for deficiency in the maintenance of its property during Federal control, will be taken into account in the final settlement.

Payments on account of compensation in the amount of $200,000 were received during the year, reducing said credit to $796,512:

The debit "Additions and Betterments" reflects the amount applied by the Administration to construction work, principally the Jackson Extension and Blodgett Branch, during Federal control.

The debit of $400,000 for "Cash advanced corporation for construction expenditures" is a loan from the Director-General for construction purposes and is offset by the credit "Cash advanced by corporation for additions and betterments."

Capital Stock.—An increase of $100,000 during the year in the Common stock outstanding, is represented by Common stock, issued to the City of Jackson, Tenn., in consideration of its subscription for same at par.

New Lines.—The Jackson Extension, 40 miles in length from Middleton, Tenn., to Jackson, Tenn., was placed in operation on Sept. 3 1919. The total cost of this project to Dec. 31 1919, was $1,970,250. There still remains some ballasting to be done on the Extension before heavy freight traffic can be operated over it.

During 1919 an additional 2.2 miles of track was laid on the Blodgett Branch, making the total mileage in operation on Dec. 31 1919, 24.2 miles from McLain Junction, Miss., on the main line to Piave, Miss., the terminus of the Branch. A total of $684,577 had been expended on this project as of Dec. 31 1919.

Effect of Federal Control.—Below is a comparative summary of operating revenues, operating expenses and net railway operating revenue: 1919 compared with 1918, both years under Federal control, and 1919 compared with 1917, the last year of private control:

Ry. Oper.	1919	1918.	*Inc. or Dec.*	*P. Ct.*	1917.	*Inc. or Dec.*	*P. Ct.*
	$	$	$		$	$	
Op.rev.	2,823,506	2,418,292	+405,214	16.75	2,322,650	+ 500,856	21.56
Op exp.	2,803,550	2,154,808	+648,742	30.11	1,589,401	+1,214,149	76.39
Net	19,956	263,484	—243,529	92.42	733,249	— 713,292	97.27

The extraordinary increase in operating expenses as compared with the increase in operating revenue was general throughout the country, as a result of Government policy. As explained in the 1918 Reports the ditortions in traffic, rates and expenses, resulting from Federal control make comparisons during this period of little value. Upon the adjustment of rates as provided in the Transportation Act and after the period of transition from Federal to private control is passed, it is the belief of the management that the operation of the railroad can be profitably conducted.

Claim for Inadequate Maintenance.—Notwithstanding the fact that expenditures for maintenance were substantially increased, the property was returned to its owners on Mar. 1 1920, with its operating efficiency considerably impaired by inadequate maintenance. This will be the basis of a claim against the Director-General of Railroads estimated at $350,000, as he is liable for such deficiency in maintenance under the terms of the Federal Control Act. Meanwhile every effort is being made to correct this situation and restore the property to an efficient operating condition.

A memorandum of the average application of ties, bridge material, piling and ballast during the test period, compared with the years 1918 and 1919 under Federal control, represents deferred roadway maintenance estimated at approximately $308,000 (shown in detail in pamphlet report).

OPERATING RESULTS AND STATISTICS FOR CALENDAR YEARS.

	1919.	1918.	1917.
Average miles operated	438	424	402
Passengers carried	918,906	674,570	549,699
Passengers carried 1 mile	19,308,501	15,058,994	12,543,940
Aver. amt. received from each pass	61.754 cts.	63.21 cts.	61.53 cts.
Aver. amt. per pass. per mile	2.9 cts.	2.8 cts.	2.7 cts.
Tons of freight carried	1,197,196	1,247,951	1,346,153
Tons of freight carried 1 mile	111,074,724	125,774,952	137,285,504
Average amount received per ton	$1.76468	$1.4968	$1.3835
Average receipts per ton per mile	1.90 cts.	1.48 cts.	1.36 cts.

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT FOR YEARS 1918 *AND* 1919, *COMPARED WITH CORPORATE ACCOUNT FOR* 1917.

[Disregarding Standard Return or Tentative Federal Compensation.]

	1919.	1918.	1917.
Operating revenue:—Freight	$2,112,677	$1,867,949	$1,862,430
Passenger	567,466	426,398	338,234
Mail, express, &c	99,834	86,445	95,141
Incidental revenue	43,529	37,500	26,845
Total operating revenue	$2,823,506	$2,418,292	$2,322,650
Operating expenses—			
Maintenance of way, and structures	$637,502	$431,541	$311,491
Maintenance of equipment	686,546	557,449	399,371
Traffic	71,060	56,228	51,816
Transportation	1,298,091	999,168	717,340
Miscel. operation	38	270	75
General expenses	166,515	123,415	109,308
Transportation for investment	*Cr.*12,172	--------	--------
Total operating expenses	$2,847,579	$2,168,070	$1,589,401
Net operating revenue	def$24,072	$250,222	$733,249
Railway tax accruals, &c	183,326	202,159	141,140
Net operating income	def$207,399	$48,062	$592,102
Hire of freight cars	11,285	43,497	153,514
Rent from equipment, &c	21,748	34,139	15,922
Miscellaneous	9,264	5,517	4,396
Income from unfunded sec. & accts	8,000	18,724	12,705
Income from funded sec. & accts	30,006	--------	--------
Gross income	def127,094	$149,940	$778,640
Rent for equipment, &c	8,831	5,128	4,896
Interest on funded debt	1,350	1,350	1,588
Interest on unfunded debt	36,716	20,602	144
Miscell. income charges	15,164	--------	--------
Balance surplus	def189,156	$122,861	$772,011

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Corporate Data—	1919.	1918.	*Changes.*
Inc. fr. lease of road (Standard Ret.)	$504,550	$558,337	Dec.$53,787
General expenses	44,028	13,262	Inc. 30,766
Taxes	33,100	66,379	Dec. 33,279
Net income	$427,422	$478,697	Dec.$51,275
Non-operating income	35,648	22,401	Inc. 13,247
Gross income	$463,071	$501,097	Dec.$38,026
Int. on funded debt	1,350	1,350	----------
Int. on unfunded debt	39,759	15,473	Inc. 24,286
Miscel. income charges	16,452	47,801	Dec. 31,349
Surplus	$405,509	$436,473	Dec.$30,964
Federal Statistics—			
Operating revenue	$2,823,506	$2,418,292	Inc.$405,214
Deficit after taxes	130,270	x127,704	Inc. 257,974
Other income	44,655	80,064	Dec. 35,409
Total deficit	$85,615	x$207,768	Inc.$293,383
Interest, rentals, &c	4,499	10,257	Dec. 5,758
Net operating deficit	$90,114	x$197,511	Inc.$287,625

x Income.

GENERAL BALANCE SHEET—DEC. 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Road & equip	24,797,488	24,003,322	Common stock	11,072,500	10,972,500
Miscell. phy.prop.	59,095	59,095	Preferred stock	11,494,400	11,494,400
Affiliated cos. and other invest	631,915	631,441	M.J.& K.C.bonds	27,000	27,000
Cash	68,991	212,076	M. & M. Ry. Co. Trust notes	--------	260,000
Special deposits	835	925	Notes	--------	70,000
Loans and bills rec.	2,345	5,500	Loans & bills pay	744,122	288,000
Traffic &c balances	18,163	22,339	Acc'ts & wages pay	9,817	1,304
Miscell. acc'ts rec.	3,475	4,153	Miscellaneous	65,830	12,741
Int. & div. receiv.	58,431	15,213	Interest matured	8 5	925
Other cur. assets	--------	2,269	Interest accrued	129	3,149
Deferred assets	761	261	Deferred liabilities	1,556	3,049
U. S. Government	2,436,095	1,741,559	U. S. Gov't	2,540,073	1,873,565
Unadjusted debits	71,762	103,164	Operating reserves	33,100	49,500
			Accrued deprecia.	611,434	546,323
			Unadusted credits	35,396	38,086
			Profit & loss	1,513,167	1,160,775
Total	28,149,359	26,801,318	Total	28,149,359	26,801,318

—V. 111, p. 2324, 2041.

Sherwin-Williams Co., Cleveland.

(*Annual Report—Year ended Aug.* 31.)

President Walter H. Cottingham says in substance:

We see no reason why there should be any immediate let-down in the sale of paints and varnishes where the unsatisfied demand is still great.

In our own retail stores for the year just closed we showed a gain of 65%, and since the new year started Sept. 1 there is an increase of 20% over the record figures for the same period last year. This indicates an active consumer demand.

Sales for the fiscal year ending Aug. 31 totaled $75,952,000, which represents a gain for the entire company of $22,000,000 over 1919, which also was a banner year. Sales for the American companies alone were $51,817,-000, compared with $36,992,000 or a gain of 40%.

During the year a stock dividend of 50% was declared so that the surplus account shows $4,481,667 this year, compared with $7,175,311 a year ago.

BALANCE SHEET AUG. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Plant & equipm't	11,957,208	6,842,609	Preferred stock	15,000,000	4,014,000
Pat'ts, trade-mks	122	81	Common stock	14,868,600	9,595,300
Cash	992,855	509,906	Notes payable	3,024,000	1,503,500
Libertybonds, etc.	739,211	656,081	Accounts payable	2,506,010	1,107,712
Notes receivable	269,595	104,598	Unpaid dividends	241,986	61,460
Accts. receivable	9,298,087	5,233,725	Deposits, officers and employees	486,133	418,203
Prepaid purchases	565,849	515,084	Accrued taxes	336,761	159,066
Inventory	15,814,260	7,738,860	Deferred	41,846	22,923
Securities owned	1,891,371	2,996,641	Res've, Fed. taxes	1,376,724	1,170,734
Empl. loans, &c.	133,394	113,056	Contingencies	578,337	--------
Deferred	1,280,112	517,567	Surplus	4,481,667	7,175,311
Total	42,942,067	25,228,212	Total	42,942,067	25,228,212

—V. 111, p. 2145.

(Julius) Kayser & Co., (Glove Mfrs.), New York

(*Report for Fiscal Year Ending Aug.* 31 1920.)

Pres. Edwin S. Bayer, N. Y. Dec. 1 1920, wrote in sub.

The net operating profits, after making provision for depreciation and Federal taxes, amounted to $1,007,354. Labor troubles existing in some of the company's mills in 1919 continued, to a large extent, during 7 month of this year's operations. The directors have caused the inventories to be valued on a basis which they consider conservative in view of market conditions as they exist now and considering the values it is thought will obtain during the year. This has always been our policy, but in the present instance, it involved a very large amount, and it is thought, therefore, that the net results, after making these adjustments, and as shown by the attached balance sheet and profit and loss account, are very satisfactory.

This action places the company in a position where the earnings for the fiscal year 1921, should not be seriously affected by any downward trend of values of those materials, supplies and goods in process which are represented in the inventories on hand as at Sept. 1 1920, and on the basis of which operations are now being conducted.

INCOME ACCOUNT FOR FISCAL YEARS ENDING AUG. 31.

	1920	1919	1918	1917
Profits (after dep.)	$1,112,354	$2,055,833	$1,585,631	$1,906,197
Deduct: Fed. income and exc. prof. tax	105,000	600,000		175,000
Red. of pref. stock	150,000	150,000	150,000	150,000
Miscellaneous	15,341	12,682	4,906	39,299
First pref. divs.	(7%)126,897	(7)133,006	(7)134,047	(7)141,394
Second pref. divs.	(7%) 6,212	(7) 7,263	(7) 15,342	(7) 48,650
Common dividends	(8%)528,390	(8)527,200	(8½)564,900	(7½)450,000
Total deductions	$931,840	$1,430,150	$869,195	$1,004,343
Balance, surplus x	180,514	625,683	716,436	901,854

x Total surplus Aug. 31 1919, $5,041,172; add: excess reserve for 1919 Fed. taxes on income, $149,018, making total surplus $5,109,190, as of that date. Total surplus Aug. 31 1920 amounted to $5,370,704.

BALANCE SHEET AUGUST 31.

Assets—	1920. $	1919. $
Lands, bldgs., &c.	x2,949,571	3,008,961
Patents, trade-marks, &c.	5,644,000	5,644,000
Other investments	y2,864,678	338,321
Materials & supp's	8,058,496	5,572,473
Marketable stocks and bonds	36,537	43,810
Customers, &c., accounts receivable	z3,493,825	2,062,224
Other accts. receiv.	157,262	296,686
Cash	591,622	361,717
Customers drafts	109,464	108,664
Sundry debtors	85,869	59,572
Deferred charges	50,945	25,677
Total	24,042,269	17,522,106

Liabilities—	1920. $	1919. $
1st pref. stock	1,716,900	1,859,600
2d pref. stock	83,500	100,000
Common stock	6,611,500	6,595,000
Sur. appl. in redemp. of pf. stk.	1,400,000	1,250,000
Trade accept. pay.	3,860,955	------
Accounts payable	1,539,020	401,944
Notes payable	2,060,346	350,000
Divs. accrued on pref. stock	10,502	11,431
Customers' drafts	109,464	108,664
Miscellaneous	174,376	66,160
Reserve for change in prices of silk	500,000	500,000
Res. for Fed. inc. & exc. prof. tax	105,000	738,134
Special res. acct.	500,000	500,000
Profit and loss	5,370,705	5,041,172
Total	24,042,269	17,522,106

x After deducting $1,323,166 reserve for depreciation. y Investments in and advances to affiliated companies: partially owned $31,000; wholly owned $2,833,678. These companies report inventories of a value of $1,073,547. z After deducting reserve for cash discount.—V. 110, p. 1192.

Imperial Tobacco Co. of Canada, Ltd.

(*Ninth Annual Report—Year Ending Sept.* 30 1920)

Directors M. B. Davis, and D. C. Patterson, and Secretary O. S. Perrault, Nov. 25, report in brief:

Results.—During the year ended Sept. 30 1920, dividends amounting to 6% were paid upon the Preference shares and four interim dividends aggregating 6% were paid on the Ordinary shares, leaving a balance of $4,224,674 (£868,084) as follows:

The net profits for the year after deducting all charges and expenses for management, &c., and providing for income war tax (1920) were		$3,386,150	(£695,784)
To which must be added—			
Amount brought forward from last year	$3,129,960		
Less final Ordinary dividend of 1% for year ended Sept. 30 1919, paid Dec. 30 1919	270,025	2,859,935	(£587,658)
Total		$6,246,085	(£1,283,442)
Deduct divs. paid 6% on Pref. shares	$401,262		
6% on Ordinary shares	1,620,150	2,021,412	(£415,358)
Leaving available balance of		$4,224,674	(£868,084)

out of which the directors recommend the payment of a final dividend on the Ordinary shares of 1% absorbing $270,025 (£55,485) and that the balance of $3,954,649 (£812,599) be carried forward.

The above figures do not include the company's proportion of undivided profits of the associated companies, and which they have not thought fit to declare as dividends.

COMPARATIVE INCOME ACCOUNT.

Sept. 30 *Years*—	1919-20.	1918-19.	1917-18.	1916-17.
Net profits	x$3,386,150	$2,920,719	$3,624,487	$2,455,224
Preferred dividends	(6%)401,262	(6)481,800	481,800	481,800
Ordinary dividends	(7%)y1,890,175	(7)1,890,175	1,890,175	1,890,175
Balance, surplus	$1,094,713	$548,744	$1,252,513	$83,249
Profit & loss, surplus	$4,224,674	$2,920,719	$2,581,216	$1,328,704

x After all expenses, charges and income war tax.
y Includes four interim dividends of 1½% each charged to the net profist of the year and 1% extra each year charged to profit and loss.

BALANCE SHEET SEPTEMBER 30.

Assets—	1920. $	1919. $
Real est. & bldgs.	2,235,426	1,666,018
Plant, mach'y, &c.	1,847,814	1,433,678
Good will, trade mks. & patents	26,816,801	26,816,801
Sh's in assoc. cos.	447,958	447,958
Cash	104,903	389,517
Stock in trade and leaf funds	14,755,963	9,356,205
Sundry debtors, &c	5,697,346	4,723,393
Total (each side)	51,906,212	44,833,570

Liabilities—	1920. $	1919. $
Preference shares	8,030,000	8,030,000
Ordinary shares	27,002,500	27,002,500
Premium on pref. shares	240,826	240,836
Sundry credit, &c.	3,515,168	2,027,581
Bills payable	6,600,000	2,300,000
Capital surplus	101,579	101,579
Reserve funds	1,388,455	1,198,114
General reserve	803,000	803,000
Profit and loss	4,224,674	3,129,960

Capital Authorized, $39,733,309; *Issued*, $35,032,500.

	Authorized.	*Issued.*
Cumulative 6% preference shares of £1 each (converted at the statutory rate of 4 86 2-3 per £)	$9,733,309	$8,030,000
Ordinary shares of $5 each	30,000,000	27,002,500

The profit and loss surplus Sept. 30 1920, $4,224,674, is shown before deducting the final ordinary dividend of 1% ($270,025, included in the 7% in foregoing earnings statement. Allowing for this dividend leaves the surplus to be carried forward $3,954,649.—V.110,p.2661; V.111,p.1187.

Central Teresa Sugar Company.

(*Report for Fiscal Year Ended July* 31 1920.)

The report of President A. W. Gieske, dated at Baltimore, Md., Nov. 22 1920, together with the income account and comparative balance sheet, will be found under "Reports and Documents" in last week's "Chronicle."—V. 111, p.2232.

Curtiss Aeroplane & Motor Corporation.

(*Statement for Fiscal Year Ended June* 30 1920.)

PROFIT AND LOSS STATEMENT YEAR ENDED JUNE 30 1920.

P. & L. surplus June 30 '19	$1,714,412	Fed'l exc. prof. & inc. tax	$1,804,300
Net loss for year 1919-20	1,055,349	Deficit June 30 1920	1,145,238

BALANCE SHEET JUNE 30.

Assets—	1920.	1919.
Property account	x $502,111	$6,589,370
Good-will	1,933,045	2,353,461
Investments: (*a*) In sub. cos., $674,701; (*b*) in affil. cos., $127,600; (*c*) miscell., $104,825; total	907,126	342,000
Inventories: (*a*) Raw materials, work in process and finished, $3,244,039; (*b*) U. S. Govt. planes, $1,766,923; total	5,010,963	610,540
Accts. & notes rec. (U. S. Govt., $572,198; other $412,967; less reserve, $200,000)	785,165	2,740,744
Investment in United States bonds	253,450	360,400
Cash in bank and on hand	111,005	2,858,391
Prepaid ins. & taxes, $44,650; adv. to New York sales department, $99,177	143,827	217,324
Total	$9,646,690	$16,072,230

x Including in 1920: Land, $83,672; buildings, $421,897; machinery and equipment, $429,902; tools and equipment, $508,631; delivery equipment, $32,568; office furniture and fixtures, $111,984; *less* reserve for depreciation, $1,086,543; total, $502,111.

Liabilities—	1920.	1919.
Pref. stock ($5,463,100 less $187,300 in treasury)	$5,275,800	$6,000,000
Common stock	y1,090,300	y1,090,300
Initial payment by U. S. Govt. acct. amortization	------	4,000,000
U. S. Govt. (*a*) material & machinery, $983,687; (*b*) plane account, $1,190,000	2,173,687	------
(*a*) Accounts payable, $515,715; (*b*) due Curtiss Eng. Corp., $222,410; total	738,125	557,058
Notes payable (*a*) bank, $300,000; (*b*) due Curtiss Eng. Corp., $245,772; total	545,772	------
Advance payment by The Burgess Co	225,000	1,353,852
Customers' initial payments	143,244	------
Provisions for Federal and State taxes	------	500,000
Surplus appropriated to retire Preferred stock	600,000	300,000
Surplus or deficit	def.1,145,238	sur2,271,020
Total	$9,646,690	$16,072,230

y No par value carried at nominal value $5 per share.—V. 111, p. 1855.

Canadian Car & Foundry Co., Ltd., Montreal.

(11*th Annual Report—Year Ended Sept.* 30 1920.)

President W. W. Butler, Nov. 18, wrote in substance:

Results.—The aggregate output of the combined companies amounted to approximately $27,000,000, as compared with $33,000,000 for preceding year.

After charging operations with the cost of maintenance, depreciation and bond interest, and after maing proper provision for all known contingencies of the nature of bad debts, rebuilding of furnaces, etc., there remains, subject to Government taxes, a profit of $539,397 as compared with $1,887,635 for the preceding year.

The business done during the year was all in our regular lines, but it was carried on under most difficult conditions, due to internal labor difficulties the congestion in the American steel mills, American railroad embargoes, etc. At no time were your plants able to operate to anything approaching capacity, owing to shortage of materials.

Operations.—The high cost of labor and materials caused the 1920 equipment program of the Canadian railroads to be considerably curtailed. In order, therefore, to keep the various plants operating during the earlier months, we undertook substantial contracts for repairs to cars at a relatively low margin of profit.

Inventories, Etc.—Retarded operations caused by delay in the receipt of materials was especially responsible for the accumulation of large inventories and for the increase in current liabilities. This condition of affairs, however, is but temporary, and the execution of the business remaining unfilled Sept 30, will, it is considered, satisfactorily restore the liquid capital and materially strengthen its resources.

Unfilled Orders.—The value of the orders unfilled Sept. 30 1920 amounted to approximately $26,000,000, as compared with approximately $8,500,000, on Oct. 1 1919. This large amount of unfilled business practically makes certain a steady output for some time ahead. The outlook is encouraging. Although financial conditions may delay orders, there is admittedly a serious shortage of equipment on Canadian railways, and your directors are not neglecting export possibilities.

Improvements, Etc.—In connection with the steel foundries some important alterations have been carried out. Several new branches of work incidental to car building have also been undertaken which, it is considered, will add materially to the earnings of your main producing company.

Russian Shell Contracts.—As a result of further settlements made throughout the year, the final adjustment of all matters at issue on a satisfactory basis has been brought considerably nearer.

Liquidation of Two Subsidiaries.—The Standard Steel Co., a subsidiary company which was acquired solely in connection with munition requirements of the Canadian Government and the Rhodes Curry Co., Ltd., also a subsidiary company, have been liquidated.

INCOME ACCOUNT FOR YEARS ENDING SEPT. 30.

(*Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., and Assoc. Cos.*)

	1919-20.	1918-19.	1917-18.	1916-17.
Approximate output	$27,000,000	$33,000,000	$45,233,000	$25,000,000
Net profits	$1,515,712	$2,993,471	$4,617,391	$2,572,884
Depreciation	516,800	568,719	711,563	467,610
Bond interest (net)	x459,515	493,910	507,305	523,915
Int., &c., on deb. notes	--------	--------	--------	50,019
Int. on bank loans, &c.	--------	43,206	145,913	118,331
Preferred dividends	(8¾)656,250	(8¾)656,250	(3½)262,500	--------
Balance, surplus	def.$116,853	$1,231,386	$2,990,110	$1,413,009
Surplus Sept. 30 1919	y6,360,456	5,830,172	2,840,063	1,427,054
Total p. & l. sur. Sept. 30 1920	$6,243,603	$7,061,556	$5,830,171	$2,840,063

x Interest on bonds outstanding, $477,025; less interest on investments, bank balances, etc., $17,510.

y After deduction of Government taxes to Sept. 30 1918; adjustments in respect of the liquidation Rhodes Curry Co., Ltd., and Standard Steel Co., Ltd., and further settlements of Russian shell contract claims.

CONSOLIDATED BALANCE SHEET SEPT. 30.

(*Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., and Assoc. Cos.*)

Assets—	1920. $	1919. $
Real estate, buildings, machinery, patents, &c	22,954,205	22,373,964
Inv. for red. Mont. St. Wks. bonds	------	100,000
Material, supplies, &c. (at or below cost)	14,788,961	7,394,226
Bonds and other securities	1,339,621	1,903,298
Accounts, bills receivable, less reserve	4,105,888	2,326,184
Cash in banks	485,714	814,916
Deferred items	154,562	104,848
Total	43,828,951	35,017,436

Liabilities—	1920. $	1919. $
Preference stock	7,500,000	7,500,000
Ordinary stock	4,975,000	4,975,000
Can. C.&F. 1st M.	5,028,147	5,223,133
Can. Steel F'dries 1st M. & collat.	2,125,176	2,217,643
Mont.St.W.1st M.	604,500	742,000
Craig St. Mtge.	100,000	100,000
Bank loans, &c.	5,250,000	------
Dividends payable	131,250	262,500
Acc'ts, &c., pay'le.	6,714,230	1,661,162
Interest accrued	124,122	150,986
Deprec'n reserve	4,078,055	3,561,255
Special reserve	500,000	500,000
Operat'g, &c., fund	454,868	1,062,201
Profit and loss	6,243,603	7,061,557
Total	43,828,951	35,017,436

As to payment in scrip of accum. Pref. dividends see news item below—V. 111, p. 2328, 695.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Anti-Strike Bill Passed by Senate.—"Journal of Commerce," Dec. 17, p. 9.

Intra-State Rates.—(a) Court of Appeals orders N. Y. Central RR. to restore passenger fares to 2 cents a mile between Albany and Buffalo. This charter rate, it is held, was not revoked by temporary increase in rate to 3 cts. by the Federal authorities from June 10 1918 to Sept. 1 1920. See N. Y. Central below and "N. Y. Times" Dec. 11, p. 3. (b) Judge Hasbrouck at Kingston, N. Y., on Dec. 11 continued the injunction restraining the RRs. in N. Y. State from increasing their intra-State rates 20%, as ordered by I.-S. C. Commission. Compare V. 111, p. 2227, 2323, and "N. Y. Times" Dec. 12, p. 12.

(c) U. S. Judge Ray at Binghamton, N. Y., on Dec. 13 granted the Erie RR., N. Y. Ontario & Western and other roads an order returnable at Norwich, N. Y., Jan. 12, requiring the N. Y. P. S. Commission and Attorney-General Charles D. Newton to show cause why they should not be enjoined from interfering with the putting into effect in N. Y. State of the 20% increase in passenger fares ordered by the I.-S. C. Commission. "N. Y. Times" Dec. 14, p. 30.

(d) Hearings on the refusal of the railway commissions of seven States to permit railroads to increase intra-State rates to the same level as Inter-State rates were begun at Washington, D. C., on Dec. 13 by the Inter-State Commerc Commission. The States are Ohio, Illinois, Indiana, Michigan, Nebraska, Utah and Florida. "N. Y. Times" Dec. 14, p. 30 Dec. 16, p. 31. (e) Hearing at Washington as to New England through rates. Idem Dec. 16, p. 31; Boston N. B. Dec. 17, p. 11.

(f) Attorney-General Price of Ohio on Dec. 31 filed at Columbus, O., a suit to restrain the steam railroads operating in that State from putting into effect Intra-State rates and fares in excess of those prescribed by the State. (g) A press report from Bismark, N. D., on Dec. 15 reports refusal by State Commission to permit the increase in Intra-State rates ordered by I.-S. C. Comm. for freight, passengers, milk, cream and Pullman service.

Seven States have agreed to carry intra-State rate issue to U. S. Supreme Court, if necessary.

German State R.R. Ownership Doomed.—"Journ. of Com.," Dec. 15, p. 9

Why RRs. Do Not Buy More Equipment.—Letter by Geo. D. Dixon, Vice-Pres. Penna. RR. "Iron Age" Dec. 16, p. 1628.

Miscellaneous.—(a) How operating costs absorb the higher rates. I.-S. C. Commission. "N. Y. Times" Dec. 12, p. 23. (b) Daniel E. Willard, Pres. B. & O., places new capital needs of U. S. RRs. at a billion yearly. Idem Dec. 11, p. 19. (c) Railroad operation on basis of "Equated locomotive day." "Boston N. B." Dec. 11. (d) Norfolk & Western trainmen on Dec. 9 voted to strike for higher pay, &c., conductors in mine service asking advance from \$6 44 to \$6 96 for 8 hours; leaders summoned before RR. Labor Board for violation of RR. Act in issuing call for strike referendum. "Wash. Post" Dec. 10; N. Y. "Times" Dec. 15, p. 6.

(e) RR. labor situation. V.-Pres. Atterbury of Penn. RR. "Ry. Review" Dec. 11, p. 892 to 897. (f) Shall branch line traffic be abandoned to motor trucks. C. A. Morse, Chief Eng. Ch. R. I & P. Ry. Idem Dec. 11, p. 888 to 901. (g) Railway valuation, p. 898 to 901. (h) Canadian Railway Commission will, early in 1921, undertake general inquiry into Canadian railway rates. "Times" Dec. 15, p. 21. (i) U. S. executives oppose rule as to subordinate officials. "Post" Dec. 16, p. 9.

Matters Fully Covered in "Chronicle" of Dec. 11.—(a) RR. gross and net earnings for October, p. 2272 to 2275. (b) Finances of Swiss RRs., p. 2277. (c) Lehigh Valley RR. coal properties, separation from RR. ordered by U. S. Supreme Court, p. 2292.

Albany & Susquehanna RR.—*Special Dividend.*—

A special dividend of 2% has been declared on the \$3,500,000 capital stock (par \$100), payable Jan. 8 1921 to holders of record Dec. 20 1920. The regular semi-annual dividend of 4½% was also declared, payable Jan. 2 1921 to holders of record Dec. 15 1920.

Special Dividends Paid.—30% Nov. 1909; 3.25% each in Jan. 1916, 1917 and 1918; 1½% in Jan. 1920. -V. 109, p. 2262.

Arkansas Valley Ry., Light & Power Co.—*Notes Offered.*—H. M. Byllesby & Co., Inc., New York, Chicago, &c., are offering at 99 and int., yielding over 8.55%, \$600,000 Bond Secured 8% gold notes. A circular shows:

Dated Nov. 1 1920, due Oct. 1 1922. Red. on any int. date at 101 and int. during the first year, and 100½ and int. thereafter. Int. payable M. & N. (last coupon payable Oct. 1 1922) in New York or Chicago. Principal payable at office of First National Bank, New York. Denom. \$1,000, \$500 and \$100 (c*). Continental & Commercial Trust & Savings Bank, Chicago, trustee.

For description of property, &c., and offering of \$1,400,000 1st & Ref. 7½s, see letter of Vice-Pres. Otto E. Osthoff in V. 111, p. 1948, 2227.

Atlantic Quebec & Western Ry.—*Default—Meeting.*—

The holders of the 1st M. 5% Debenture Bonds were to vote Dec. 7 on—(1) Authorizing the trustees to execute a further supplemental trust deed giving extended powers over the investments; (2) The policy to be pursued by the trustees for the protection of the bondholders, having regard to the failure of the company to pay the interest on the bonds which became due on June 30 1920; and (3) if it should be determined by the bondholders that the company should for the present be permitted to carry on its railway undertakings as heretofore, of considering a further resolution authorizing the trustees, at the request of the company, to sell all or any part of the investments specified in the schedule to the supplemental trust deed of June 30 1917, and to pay the proceeds to the company for such purposes as the trustees and the company may consider necessary.—V. 109, p. 1985.

Barcelona Traction, Light & Power Co., Ltd.—*Debentures Offered.*—The London County Westminster & Parr's Bank, Ltd., London, recently offered at 94, £1,050,000 8% secured debentures (auth., £1,100,000). A prospectus shows:

Denom. £100 and £500 (c). Interest payable J. & J. at offices of Baring Brothers & Co., Ltd. Red. at 106 within 20 years by means of a cumulative annual sinking fund, beginning July 1 1922.

Capitalization—	*Authorized.*	*Iss'd or Sold.*
7% Non-Cum. Participating Preference shares	\$12,500,000	\$8,483,500
Ordinary shares	\$30,000,000	\$27,450,000
Prior Lien "A" 7s (£343,100 deposited as collateral for 6% 6-year bonds)	£2,000,000	£1,656,825
Prior Lien "B" 6s (£225,000 deposited as collateral for 6% 6-year bonds)	£3,000,000	£2,000,000
1st Mtge. 5½s (£1,538,000 deposited as collateral for 6% 6-year bonds, &c.)	£10,500,000	£7,505,000
6% 6-year bonds	Ps.30,000,000	Ps20,000,000
5½% income bonds		*£2,372,136

* Issued or to be issued in satisfaction of funded interest.

Security.—Secured by trust deed as a first specific charge on £1,915,500 6% Prior Lien B bonds. The interest on these bonds, viz.: £114,930, will be sufficient to provide the interest on the above issue, viz., £84,000, and also the sinking fund necessary to redeem the debentures. The abovementioned Prior Lien B bonds were issued in 1915 to French banks and other creditors, and the decline in the French franc enables the company to purchase the bonds [for £907,966] by means of this issue and so to reduce its liability in respect of the bonds. The only securities ranking ahead of the B bonds are £2,000,000 7% A bonds.

[The payment on Dec. 1 is announced of the full interest on the prior lien A bonds, together with a distribution of 1% on the 5½% first mtge. bonds.] —V. 110, p. 2487.

Birmingham Ry. & Light Co.—*Seeks Higher Fares.*—

Receiver Lee C. Bradley, by order of Federal Judge William I. Grubb, has applied to the Alabama P. S. Commission for permission to increase fares from 6 to 7 cents.

The receiver in his application to the Court for permission to apply to the Commission for higher fares, reported a cash deficit of \$1,435,101. This does not include \$179,203 advanced by the city for new track and paving, \$210,000 advanced by Sloss-Sheffield Steel & Iron Co. for the construction of the new by-products gas main; or \$49,518 advanced by electric consumers for extension to be repaid from future earnings. They are, however, all obligations of the receiver.

The combined properties have earned slightly less than bond interest and sinking funds during the receivership. The railway department is chiefly responsible for the deficit as shown on the receiver's cash statement. Up to Sept. 4 1919 this department operated with a 5-cent fare. On that date a 6-cent fare became effective.

Earnings of Railway Department Year ended Oct. 31 1920.

Gross revenue	\$3,012,263
Oper. exp., \$2,279,106; taxes and license (50% of total), \$184,247; Renewal and replacement reserve (50% of total), \$230,157; *Tidewater rental, \$75,000; *Tidewater operating deficit for the period, \$7,555	2,776,066
Net operating income	\$236,196

* Interest on the Tidewater bond is in its practical effect a rental, and it is so treated in the operating statement shown.

Net operating income of the entire property for the year was \$807,465, which is an annual return at the rate of 7% on a total value of only \$11,535,200. The book value of the entire property of the company is \$24,090,421. The total net operating income for the year yielded a return on the total book value of only 3.3%. Assuming the railway to represent one-half of the total investment, the net operating income from the railway department yielded a return of only 1.9% on its book value and of only 3.3% on its taxable value.—V. 110, p. 2657.

Boston & Maine RR.—*Bonds Authorized.*—

The Massachusetts Department of Public Utilities has approved the issuance of the following General Mortgage bonds:

(1) \$1,212,500 6%, due Jan. 1 1929, to pay in part for 37 freight and switching locomotives; estimated cost of new engines, \$2,425,000. A loan of \$1,212,500 is expected from the United States Treasury on security of proposed issue, balance of cost to be later financed by an equipment trust.

(2) \$5,443,979 10-year 6% bonds, to pay for betterments and improvements. Estimated cost, \$5,443,979, of which there had been expended to Sept. 30, \$1,445,618. A loan from United States has been arranged to meet cost of work on security of this issue.

(3) \$609,000 10-year 7% bonds for cancellation at maturity, Jan. 1 1921, of \$319,000 Boston & Lowell RR. 3½% bonds, and \$290,000 Connecticut River RR. 3½% bonds. Compare V. 111, p. 2227, 2323.

Buffalo & Depew Ry.—*May Abandon Line.*—

Unless \$80,000 is subscribed for the rehabilitation of the road, application will be made by the receiver for permission to discontinue service between Buffalo, Depew and Lancaster and junk the property. A plan of rehabilitation and reorganization has been prepared by C. P. Franchot, attorney for William B. Cutter, receiver.

For almost two years the line has been operated by the receiver at a big deficit. The U. S. Government holds receiver's certificates for \$45,000 and banks hold receiver's certificates for \$13,000. In addition there are several thousand dollars of receiver's notes outstanding in the hands of the public. The Government financed the construction of a double-track addition to the company's property between Depew and Lancaster during the war, to facilitate the transportation of war workers. The Government was paid in receiver's certificates.

The plan of reorganization and rehabilitation calls for the holders of the [\$305,000] 1st Mtge. bonds to turn in their securities. These would be resold for about \$80,000. Purchasers would in addition receive a bonus of Common stock. [Wm. B. Cutter, the receiver, owns about 75% of the \$305,000 stock and the entire \$305,000 1st Mtge. 5s due Jan. 1 1931.]

Under this plan there would be sufficient money raised to pay off or compromise all outstanding debts and allow a reserve fund for improvements. The new owners would then reorganize the company and the receivership would be terminated. If this plan fails the company plans to carry on negotiations with the International Railway, Buffalo, with the view of having the International acquire the property. ("Electric Railway Journal.")—V. 79, p. 2695.

Chesapeake & Ohio Ry.—*Government Loan- &c.*—The I.-S. C. Commission has approved a loan of \$3,759,000 to the company to be used in purchase of equipment (see below).

The Commission has authorized the company to issue \$4,500,000 6½% Equipment Trust certificates, Series "S." Dated Dec. 1 1920, maturing annually Dec. 1 1924 to 1935. Denom. \$1,000. Div. payable J. & D. Commercial Trust Co., Philadelphia, trustee.

The certificates will be secured on equipment costing \$8,118,050 (est.) as follows:

20 Mallett superheater freight locomotives at \$89,990 each	\$1,799,800
5 10-wheel superheater switching locomotives, at \$63,650 ea.	318,250
1,000 100-ton steel cars, at \$6,000 each	6,000,000

The certificates are to be issued at not less than 95 and div., and it is understood that arrangements have been made with Kuhn, Loeb & Co. and National City Co. to underwrite the issue.

Applications Made to I.-S. C. Commission.—The following roads have made application to the I.-S. C. Commission for permission to issue bonds, notes, &c.:

Chesapeake & Ohio for authority to guarantee 6% 10-year promissory notes of Southern & Jeffersonville Bridge & RR.	\$54,000
Chicago & North Western RR. and Chicago Milw. & St. Paul Ry. for authority to guarantee 6% 10-year promissory notes of the Indiana Harbor Belt RR., each for	116,000
Chicago & North Western RR. for authority to issue and sell: (*a*) under its Gen. Mtge. of 1987, \$440,000 bonds bearing int. at 5% p. a.; (*b*) under its 1st & ref. Mtge. dated May 1 1920, \$1,000,000 bonds at 5%; and (*c*) \$416,000 bearing int. at 60. The money is to be used to reimburse the treasury for moneys expended in the retirement of certain underlying bonds reserved for in those mortgages, and for moneys expended in permanent improvements and additions	1,856,000
Fernwood Columbia & Gulf, for authority to issue Ref. Mtge. bonds dated Jan. 1 1921, to capitalize improvements heretofore made out of income and to be available as security for an equipment and a loan from the United States	300,000
Fredericksburg & Northern Ry. for permission to execute a note to cover money advanced by directors and stockholders for	36,935
Indiana Harbor Belt RR., for authority to issue 5% 50-year Gen. Mtge. bonds of 1907 and payable 1957	579,000
Interstate RR. of Virginia for authority to issue capital stock, proceeds to be used for purchase of new equipment	385,000
Lake Superior & Ishpeming Ry. for authority to capitalize earned surplus (amounting to \$2,690,407) to the amount of \$2,000,000 by the declaration of a common stock dividend of	2,000,000
Michigan Central RR. for authority to guarantee 6% 10-year promissory note of Indiana Harbor Belt RR., payable to the Secretary of the Treasury for	173,006
Milledgeville Ry. for authority to increase capital stock (for the purpose of retiring its 1st Mtge. bonds), from \$30,000 to	60,000
Minneapolis & St. Louis RR. for authority to issue notes for purchasing new equipment to the amount of	203,000
New York Central RR. for authority to guarantee 6% 10-year promissory note of Indiana Harbor Belt RR., payable to the Secretary of the Treasury, for	174,000
Southern Ry. for authority to issue Develop't & Gen. Mtge. 4% bonds, payable April 1 1956, and, when so issued, to pledge them as security in part for a loan of \$3,825,000, to be used for the purchase of equipment	5,900,000
Western Maryland Ry. for authority to issue 6% marine equipment gold notes to be sold at par to finance one three-track 26-car capacity steel car float now being constructed by Bethlehem Shipbuilding Corporation	225,000

—V. 111, p. 2323.

Canadian National Rys.—*New Officer.*—
F. P. Brady, Gen. Mgr., has been appointed Assistant to the Executive, with offices in Toronto.—V. 111, p. 2139, 1948.

Central of Georgia Ry.—*New Vice-President.*—
Albert C. Mann, Vice-President of the Illinois Central RR., has been elected Vice-President in charge of purchases and supplies, with headquarters at Chicago.—V. 111, p. 2323.

Central Pacific Ry.—*Purchase of European Bonds.*—
See Southern Pacific Co. below.—V. 111, p. 1948.

Central Texas Electric Ry.—*Receivership.*—
John Maxwell of Waco, Texas, has been appointed receiver of the company by Judge H. M. Richey of the 74th District Court, on the petition of E. H. Bruyers of Waco, who, it is stated, alleges that the company is insolvent and is indebted to him in the sum of $4,800.
This company was organized to build an interurban line from Waco to Temple, and recently awarded a contract for the construction of the first six miles of the line to the Central Texas Construction Co., a subsidiary.

Chicago Great Western RR.—*Government Loan.*—
The I.-S. C. Commission has approved a loan of $1,929,373 to enable the carrier to provide itself with rebuilt freight train cars and betterments to its roadway and structures.—V. 111, p. 2227.

Chicago Milwaukee & St. Paul Ry.—*Government Loan.*—The I.-S. C. Commission has approved a loan of $25,340,000 to aid the company in meeting maturing debt [$25,334,000 Chic. & Pac. Western Div. 5s, mature Jan. 1 1921].
See Chesapeake & Ohio Ry. above.—V. 111, p. 2323.

Chicago & North Western Ry.—*To Guarantee Notes.*—
See Chesapeake & Ohio Ry. above.—V. 111, p. 2227.

Chicago & Western Indiana RR.—*Bonds Called.*—
Notice was given Nov. 8 that 125 ($125,000) General Mtge. bonds of 1882 would be payable Dec. 1 last, at 105 and int. at J. P. Morgan & Co., N. Y. The following are the numbers of bonds previously drawn for redemption but not yet presented for payment: 3606, 4686, 5402, 11073, 11099, 11100, 12191, 13018, 13810 and 13850.—V. 111, p. 2227.

Cincinnati & Dayton Traction Co.—*Receivership.*—
George P. Sohngen, Pres. of Hamilton Dime Savings Bank, Hamilton, Ohio, has been appointed receiver by Judge Clarence Murphy. The original action was started by the Citizens' Savings Bank & Trust Co., Cleveland.
Argument was heard last July. In Sept. the court rendered a decision on some of the points in dispute, but held in abeyance the naming of a receiver. Meanwhile Judge Murphy has been considering other questions establishing the rights of holders under various liens. On these matters he has ruled as follows: The property purchased for private right-of-way between Cincinnati and Dayton is covered by mortgages on the original right of way; the second track on Central Ave., Court St. and North B St., Hamilton, comes under the mortgages; the mortgagees can have personal judgment against the Cincinnati Dayton & Toledo Traction Co.; the transmission lines are a part of the power house and are nt covered by the mortgages. ("Electric Railway Journal" Dec. 11.) See V. 111, p. 1565.

Collins & Ludowici RR.—*Receiver's Sale.*—
Pursuant to a decree of the Superior Court of Tattnall County, Ga., M. S. Lewis and J. V. Kelley, receivers, will sell the entire property for cash on Jan. 4 1921 at Reidville, Ga., at the upset price of $85,000.

Colorado Midland RR.—*Liquidating Dividend.*—
Nearly $1,000,000 has been received from the sale and rental of property during the period of receivership. The greater portion of the rental fund has been paid by the Midland Terminal Ry. for the use of trackage from Colorado Springs to the Divide, the only portion of the road recently in operation.
Out of the funds so received, A. E. Carlton, receiver of the Colorado Midland RR., on Nov. 27 announced a dividend of $900,000 in liquidation, being, it is said, half the investment of the present stockholders, who bid in the property of the old Colorado Midland *Railway* at foreclosure sale on April 21 1917 for $1,425,000.
Much of the property of the Colorado Midland RR. has been sold under an order of Court, including large sales of locomotives and rolling stock to Mexican rail interests, to lumber companies in the Northwest, and to sugar companies in Cuba. [Item from "Denver Rocky Mountain News" of Nov. 27, revised to accord with the facts as now understood by the "Chronicle." The Midland Terminal Ry. is controlled by the Cripple Creek Central Ry. Co. and is neither in receivership nor liquidation.]—V. 111, p. 1566, 1471.

Detroit United Ry.—*Proposals of Company to Lease City Lines to City of Detroit.*—The proposals of the company for the leasing of its city lines to the city of Detroit follow:
(1) *Term.*—Lease to the city for a term of 30 years of the street rail way system in Detroit.
(2) *Rental.*—The rental under such lease to be 6% per annum on the fair value as of Jan. 1 1921 of the property referred to. Payment to be made in equal monthly installments out of the revenues accruing from operations.
(3) *Maintenance.*—The city shall continuously maintain each class of property up to the standard of the physical condition thereof on Jan. 1 1921.
(4) *Valuation.*—The fair value to be determined by board of arbitrators of 7 members, two to be chosen by the city, two by the company and these four to choose the other three. The basis of determining fair value to be the cost thereof as of Jan. 1 1915, plus additions thereto since that date.
The cost at Jan. 1 1915 shall be ascertained as to labor, materials, &c., at the average prices prevailing Jan. 1 1910 to Jan. 1 1915, and as to additions, since Jan. 1 1915, either at the cost as shown by the books of the company or at the market prices prevailing at the date of the expenditures. The existing depreciation would, of course, be determined by the board as an incident to determining the fair value.
(5) *Taxes.*—All taxes to be paid by the city.
(6) *Insurance.*—Insurance in amount usually carried, to be maintained and paid by the city.
(7) *Purchase Option.*—An option giving to the city the right to purchase at the end of any calendar year at the fair value so determined as of Jan. 1 1921.
(8) *Default.*—In the event of the default of the city in paying the rental, taxes, insurance, or maintaining the property, and such default continuing 90 days after notice, the company to have the right to re-enter and to operate the property until the default is made good.
(9) *Right to Surrender.*—The city also to have the right to surrender possession to the company at any time on six months' notice, in which event the company shall operate for the benefit of the leasehold estate during the balance of the term of the lease upon and subject to all the terms and conditions of the lease including the same as to the rate of fare.
(10) *Right to Sub-Lease, &c.*—The right to be given the city to assignor sublet to a responsible corporation with experienced managing officials.
(11) *Sinking Fund to Enable Purchase by City.*—A sinking fund of 2% per ann. on a fair value to be created by paying into the Sinking Fund Commissioners of the city, out of the revenues of each month, ½ of said 2%. This to be invested by the Sinking Fund Commissioners in bonds yielding at least 4%. Interest to be added to the fund.
This will accumulate sufficiently to pay for the property at approximately the end of the term, at which time the sinking fund shall be turned over to the company (to the extent of the fair value of the property), and the system and property will belong to the city.
(12) *Company's Right to Do Interurban Business.*—The company shall have the right to run its interurban passenger and freight cars substantially as at present, for not less than 6 nor more than 10 years.
(13) *Fares.*—The rate of fare to be fixed in accordance with the city charter.—V. 111, p. 2323.

Eastern Massachusetts Street Ry.—*Interest Extended.*—
The public trustees announce that the interest on the Series A and B Ref. Mtge. bonds, amounting to $408,285, payable Jan. 1 1921, will be extended in accordance with the provision of the mortgage.
In September a board of arbitration awarded a 20% increase in wages to employees, which amounted to about $1,400,000 annually. Nearly $500,000 in back wages must be paid employees, the award being retroactive to May 1. The full amount of retroactive wages will be paid by agreement Jan. 7.—("Boston Herald.")—V. 111, p. 2324.

Fernwood Columbia & Gulf RR.—*Bond Application.*—
See Chesapeake & Ohio Ry. above.—V. 111, p. 1949.

Fitchburg & Leominster Street Ry.—*Wage Increase.*—
The company has increased the wages of its employees 7 cents an hour to a maximum of 64 cents an hour.—V. 110, p. 2387.

Fredericksburg & Northern Ry.—*Note Application.*—
See Chesapeake & Ohio Ry. above.—V. 106, p. 2010.

Grand Trunk Ry. of Canada.—*Listing.*—
The Stock Exchange has admitted to the list Grand Trunk Ry. of Canada —William A. Read & Co. interim receipts for $25,000,000 20-year 7% Sinking Fund Gold Debenture bonds due Oct. 1 1940. (See offering in V. 111, p. 1472.)—V. 111, p. 2324.

Indiana Harbor Belt RR.—*Bond Application, &c.*—
See Chesapeake & Ohio Ry. above.—V. 111, p. 1949.

Interstate RR. of Va.—*Stock Application.*—
See Chesapeake & Ohio Ry. above.—V. 105, p. 1802.

Lake Superior & Ishpeming Ry.—*Stock Div. Application.*
See Chesapeake & Ohio Ry. above.—V. 106, p. 929.

Lehigh Valley RR.—*Seeks Modification of Decree.*—
The company and the Lehigh Valley Coal Co. have filed with the U. S. Supreme Court a petition asking that its decision in the recent anti-trust suit be modified so as to omit the requirement that the Lehigh Valley separate itself from the Delaware Susquehanna & Schuylkill River RR. Compare V. 111, p. 2324.

Manhattan & Queens Traction Co.—*Fare Increase.*—
P. S. Commissioner Alfred M. Barrett on Dec. 7 signed an order permitting the receivers of the company to divide the route of its trolley line into two zones and charge 5 cents for a ride in each zone, thus doubling the fare for long trip passengers. One zone is to extend from the Manhattan end of the Queensboro Bridge to Elmhurst and the second zone is from Elmhurst to Jamaica. It is estimated that the increased fare will yield an additional $106,000 a year.—V. 111, p. 1278.

Michigan Central RR.—*Note Guaranty.*—
See Chesapeake & Ohio Ry. above.—V. 111, p. 2140.

Michigan Elev. Ry.—"*Monorail Seeks Rights in Mich.*"—
See "Electric Railway Journal" Dec. 11, p. 1205.—V. 110, p. 2487.

Midland Terminal Ry.—*Correction.*—
See Colorado Midland RR. above.—V. 111, p. 2229.

Milledgeville Ry.—*To Increase Stock, &c.*—
See Chesapeake & Ohio Ry. above.

Minneapolis & St. Louis RR.—*Note Application.*—
See Chesapeake & Ohio Ry. above.—V. 111, p. 2140.

Missouri Kansas & Texas Ry.—*May Sell Road.*—
It is reported that the company is negotiating with the Southern Pacific for the sale of its Texas Central division, which runs between Waco and Rotan, 269 miles. The line will be operated as a part of the Houston & Texas Central, with which it connects at Waco, should the pending transaction be accomplished, it is semi-officially announced.
The acquired road will be an important addition to the Southern Pacific system, as it will be the means of giving it an entrance to a part of western Texas which is undergoing rapid agricultural development. It is now considered probable that the Southern Pacific will carry out the original plans for extending the Houston & Texas Central west to Roswell, N. M. The line was built and operated for several years as an independent railroad. ("Railway Review.")—V. 111, p. 2229.

Missouri Oklahoma & Gulf Ry.—*New Receiver.*—
A. Miller, general counsel, of the Kansas Oklahoma & Gulf Ry. with headquarters at Kansas City, Mo., has been appointed Receiver, succeeding Alexander New.—V. 109, p. 776.

National Properties Co.—*Time for Deposit Expires.*—
The Randolph Committee has decided to grant no further extension of time for deposits under the reorganization plan and will go on with the refinancing immediately. No announcement has been made of the number of bonds deposited in the refinancing plan on which the owners had paid the 17% assessment, nor of the amount the banking syndicate underwriting the plan have been called upon to take up. These assessments, however have been paid in and the entire amount, approximately $900,000, transferred to the American Railways Co. to pay off its debt to the banks and other current liabilities. Settlement of these obligations originally was scheduled for Oct. 1, but delays resulted while the differences between the two committees were being adjusted.
Owners of approximately $5,750,000 par value of National Properties-American Railway 4-6% bonds, out of a total of $6,533,000, agreed to the plan. Included in the assenting bondholders are $1,150,000 out of a total of $1,450,000 who had deposited their holdings with the Robinson committee, but who agreed to turn their bonds over to the Randolph committee. (Phila. "News Bureau.")V. 111, p. 2229.

New York New Haven & Hartford RR.—*New Mortgage.*—The company has executed and delivered to the Bankers Trust Co., trustee, its First & Refunding Mortgage dated Dec. 9 1920. This, as already stated in the "Chronicle," (V. 111, p. 1942, 2041), is an open mortgage under which all pre-existing obligations are equally secured with the present $95,000,000 bonds authorized to be issued to the U. S. Government.
The aggregate principal amount of bonds which at any time may be issued and outstanding is limited to an amount which, together with all other then outstanding bonds, notes and other evidences of indebtedness, shall not exceed twice the amount of the then outstanding stock (now $157,117,900), plus premiums paid in thereon (to date $19,282,887 50), which at the present time would limit the amount to $352,801,575.
A total of not more than $95,000,000 of new bonds is authorized, to be presently issued, of which not exceeding $80,000,000 Series A 6s, dated Nov. 1 1920 and due Oct. 31 1930, are authorized to refund company's indebtedness to U.!S. Government incurred during period of Federal control; and not exceeding $15,000,000 Series B 6s, due Oct. 31 1935, are authorized to be issued for security to the United States for loans that may be made to the company for equipment and betterments.
Bonds to the principal amount of $180,274,000are reserved to refund all debentures and underlying mortgage bonds including, with others, the following,

Pre-existing Debenture Obligations Secured Under This Mortgage.

Bonds—	*Maturity.*	*Amount.*
N. Y. N. H. & H. 4% debentures	Mar. 1 1947	$5,000,000
do do 3½% debentures	Mar. 1 1947	5,000,000
do do 3½% debentures	April 1 1954	10,000,000
do do 4% debentures	July 1 1955	15,000,000
do do 3½% convertible debentures	Jan. 1 1956	9,765,450
do do 4% debentures	May 1 1956	15,000,000
do do 4% (European loan)	April 1 1922	27,582,692
do do 6% convertible debentures	Jan. 15 1948	39,029,000
Naugatuck RR. Co. 3½% non-convertible debs	Oct. 1 1930	234,000
Hartford St. Ry. reg. deb. 3½% (M)	Jan. 1 1930	165,000
New Haven Sta'n 5% debs. (lettered D, E, F & G)	Nov. 1 1921-24	400,000

Prior Indebtedness Conditionally Secured by New Mortgage.

Consolidated Railway Company	4% 50-year debentures	July 1 1954	$4,255,000
	4% 50-year debentures	Jan. 1 1955	2,309,00
	3, 3½ & 4% 25-year debentures	Feb. 1 1930	972,000
	4% 50-year debentures	April 1 1955	1,340,000
	4% 50-year debentures	Jan. 1 1956	2,011,000

The mortgage secures the Consolidated Railway debentures aggregating $10,887,000, while and so long as they are not secured by a direct mortgage on the property owned by the Consolidated Railway Co. on the date, and in accordance with the terms recited on the face of those debentures.

The mortgage provides that the N. Y. N. H. & H. 4% Debs. of 1957 issued or to be issued in exchange for the Providence Securities Co. 4% Debs. shall not be included under or entitled to the benefits of the indenture. Further data another week. Compare V. 111, p. 1279, 1567, 1852, 1942, 1950, 2041, 2140.

New York Central RR.—*Rate Decision.*—

The Court of Appeals on Dec. 10 handed down a decision declaring that the company must live up to its original franchise agreement and reduce its passenger fare between Albany and Buffalo to 2 cents a mile.

The company is given the right to appeal at a special term of the Supreme Court, to have the order modified, or vacated, to permit introduction of evidence of the proceedings before the I. S. C. Commission.

An injunction granted Nov. 7 restraining 61 railroads operating in N. Y. State from increasing their intra-State passenger rates 20% as ordered by the I.-S. C. Commission, was continued in effect by Supreme Court Justice Hasbrouck at Kingston, N. Y., Dec. 11. The case, which constituted trial of the facts as set forth in the State's petition for the injunction, was taken under consideration and decision reserved.

Judge Ray of the U. S. District Court at Albany on the application of certain roads operating within the State of New York, on Dec. 13 issued an order requiring the State authorities to show cause why they should not be restrained from interfering with the putting into effect the 20% increase in passenger fares in N. Y. State.

See Chesapeake & Ohio Ry. above.—V. 111, p. 2229.

Ohio Electric Ry.—*Disintegration.*—

Vice-Pres. J. H. McClure, writing to the "Chronicle" Dec. 14, says that while there has been certain publicity given to the plan of disintegration of the company into Ohio Electric Ry. and Indiana Columbus & Eastern Ry., no definite arrangement has been worked out up to the present time, and indications are that nothing definite will be done for some months to come.—V. 111, p. 2325.

Pennsylvania RR.—*Particulars as to Bond Issue.*—

The $50,000,000 10-year 7% Secured Gold Bonds, dated April 1 1920, due April 1 1930, placed in April last (V. 110, p. 1527) are secured by pledge of $50,000,000 Gen. Mtge. 6% Gold Bonds, Series "C" of the Penn. RR. Co. and $5,000,000 Gen. Mtge. 6% Bonds, Series "A" of The Philadelphia, Baltimore & Washington RR. Co. Girard Trust Co., Philadelphia, Pa., trustee. The proceeds were to be used as follows:

(*a*) To retire the following obligations:

Phila. & Erie RR. Co. 6% Gen. M. bonds (paid July 1 1920)	$19,823,000
Pennsylvania General Freight Equip. Trust Certificates	1,774,553
Pennsylvania RR. Consol. Mtge. bonds (paid Sept. 1 1919)	4,983,000
Mortgage on real estate canceled and satisfied of record	772,000

(*b*) Additions, improvements and other purposes, remainder.

The aforesaid General Mortgage 6% Bonds, Series "C" are dated April 1 1920, due April 1 1970. Int. A. & O. Secured by a first lien on the property. Total auth. issue, $225,000,000, viz.: Outstanding, $175,000,000 Series "B"; Series "C" (pledged $50,000,000).

The Phila. Balt. & Wash. pledged bonds are described below.—V. 111, p. 2229, 2041.

Peoria & Pekin Union Ry.—*Endorsement to Be Placed on Extended Bonds.—Additional Interest Rate Not to Be Secured by Mortgage.*—

The $1,495,000 1st M. 6% bonds due Feb. 1 1921 will, when extended at 7% interest until Feb. 1 1926, bear the following endorsement:

"Pursuant to an Extension Agreement dated Feb. 1 1921 . . . The Railway Company agrees to pay said principal on Feb. 1 1926, together with interest thereon from Feb. 1 1921 at the rate of 7% per annum (payable Q.-F.) . . . The principal of this bond as so extended with interest thereon at the rate of 6% per annum is secured by the Trust Indenture or Mortgage of said Railway Company to Central Trust Co. of N. Y., dated Feb. 1 1881, as modified by said Extension Agreement, and the additional 1% interest on said bonds is the obligaion of said Railway Company not secured by said Trust Indenture or Mortgage."

The Railway Company also agrees that it will pay the principal in U. S. gold coin of, or equal to, the present standard of weight and fineness, together with interest thereon from and after Feb. 1 1921 at the rate of 7% p. a., payable quarterly in like coin, "without relief from valuation or appraisement laws and free from all taxes on interest up to 6% per annum, as provided in the original bonds." In case default shall be made in the payment of the principal or interest up to 6% per annum of any of the bonds, then the mortgage may be enforced as to same, but in case of default in the payment of the interest in excess of 6% per annum, then, in any such event, the holders "shall be entitled to recover judgment against the Railway Company for the amount of the interest then in default."

Similar provisions are made as to the $1,500,000 4½% 2d M. income bonds extended at 7% till 1926, except that in this case the additional interest which is not secured by mortgage is 2½% and the tax exemption applies only to the principal and the original rate of interest, of 4½%. Compare V. 111, p. 2325.

Philadelphia Baltimore & Washington RR.—*Mtge.*—

The General Mortgage 6% Bonds referred to above under Penn. R. R. are dated April 1 1920 and due April 1 1960. Int. A. & O. Trustee Commercial Trust Co., Phila., Pa. Total authorized issue, $15,000,000, all issued to Pennsylvania RR. Co. in part payment for advances.—V. 109, p. 1074.

Public Service Ry. of New Jersey.—*Fare Increase Suspended.—Income Figures.*—The New Jersey P. U. Commission has suspended until April 1 next the proposed increase in fares to 10 cents which the company sought to put into effect on Jan. 1.

Public hearings on the proposed rates will be held on Jan. 13.

The company submitted the following table of actual and estimated earnings with the Commission with its application for the increased fare.

Account for Years 1917, 1918 *and* 1919 *and Year* 1920 (*with Nov. and Dec. Est.*) *and Estimate for* 1921 *on* 10-*Cent Fare Basis.*

	1917. *Actual.* $	1918. *Actual.* $	1919. *Actual.* $	1920. 2 *Mos. Est.* $	1921 *Est.* 10c. *Basis* $
Rev. from transp.	17,970,893	19,154,097	22,384,870	26,006,910	30,427,162
Other ry. oper.	460,262	506,633	536,520	592,043	592,000
Total	18,431,156	19,660,730	22,921,390	26,598,953	31,019,162
Ry. oper. deduc.	12,551,341	14,857,379	18,590,942	22,080.449	24,876,976
Ry. oper. inc.	5,879,815	4,803,351	4,330,448	4,518,503	6,142,186
Auxil. oper. inc.	11,517	9,409	6,655	7,627	6,000
Total oper. inc.	5,891,332	4,812,760	4,337,104	4,526,130	6,148,186
Non-oper. inc.	217,688	184,255	186,560	205,732	184,734
Gross income	6,109,020	4,997,014	4,523,663	4,731,862	6,332,920
Inc. deductions	4,972,063	5,001,837	5,145,832	5,165,370	5,237,731
Net income	1,136,956	*def* 4,822	*def* 622,169	*def* 433,508	1,095.189
Net inc. or dec. in surplus	86,081	*def* 301,717	*def* 589,999	*def* 424,654	1,095,189

—V. 111, p. 2325.

Rapid Transit in N. Y. City.—*New Subway Bond Issue Planned.—New Extension, &c.*—

Transit Construction Commissioner John H. Delaney on Dec. 10 submitted to the Board of Estimate an application for a new bond issue of $25,981,000 to provide for carrying on construction work upon the City-owned rapid transit system during 1921.

Of this amount over $11,000,000 is for the Interborough system and over $14,000,000 for the New York Municipal Railways Co. (B. R. T.).

The chief item for the Interborough is the extension of the Steinway Tunnel route from Queens westward from Lexington Ave. under 41st to 7th Ave. for which $4,300,000 is asked and also for the acquisition and construction of storage yards and repair shops in Brooklyn, Queens and the Bronx $4,250,000.

The work planned for the B. R. T. includes $8,200,000 for the subway from the Municipal building south under Nassau and Broad Sts. to Whitehall and $6,100,000 for the Bushwick-East New York section of the 14th St. Eastern Subway line.

The Court of Appeals has sustained the contention of the Interborough Rapid Transit Co. against the order of the P. S. Commission that it should not be compelled to change the present construction of the stations on its line in Queens so that the cars of the Brooklyn Rapid Transit Co. can operate over the same tracks. Under the dual contracts it was provided that the extensions in Queens should be built by the Interborough, but that trackage rights should be accorded the B. R. T.

On Dec. 13 the Interborough Rapid Transit Co. extended operations of the White Plains Road branch of the subway division to the 241st St. station, the terminus of the line. The distance from 241st St. to the last station in use at present in Brooklyn, Junius St. is 25.37 miles via the east side subway, and 26.19 miles via the west side line. During the present year, over 15 additional miles of rapid transit lines have been placed in operation, with an indicated increase 1919 year of 60,000,000 passengers.—V. 111, p. 589.

San Juan Light & Transit Co.—*To Be Dissolved.*—

The stockholders will vote Dec. 24 on dissolution.

Seaboard Air Line Ry.—*Feb. 1 1921 Interest.*—

Coupons Nos. 43 and 44 for $12 50 (2½%) each on its 5% Adjustment Mortgage gold bonds will be paid on and after Feb. 1 1921 at the office of Blair & Co., 24 Broad St., New York.—V. 111, p. 2230, 1184.

Southern Pacific Co.—*May Acquire Road, &c.*—

See Missouri Kansas & Texas Ry. above.

It is reported that the company is engaged actively in purchasing the offerings made in London and Paris of Central Pacific Ry. European Loan 4% bonds of 1911, due in 1946. At the beginning of the current year Southern Pacific had obtained 128,000,000 francs of the original issue of 250,000,000 francs. The amount in the hands of the public at that time was 122,000,000 francs, par value, but this amount is said to have been greatly reduced. ("Financial America.")—V. 111, p. 2325.

Southern Railway.—*Bond Application.*—

See Chesapeake & Ohio Ry. above.—V. 111, p. 2230.

Tennessee Alabama & Georgia RR.—*Receivership.*—

Federal Judge E. T. Sanford at Knoxville has appointed Charles Hicks Gen. Mgr., receiver on petition of the estate of the late Russell Sage. Road runs from Chattanooga, Tenn., to Gadsden, Ala., about 91½ miles.

Toronto Railway.—*Details of Company's Sale of Certain Electrical Properties to Hydro-Electric Commission and to City of Ontario—Properties Included in Sale.*—The details of the sale by the company of certain of its interests in and about Toronto to the Hydro-Electric Power Commission of Ontario and to the City of Ontario (subject to the ratification of the Ontario Government and the approval of the ratepayers of the City of Toronto) as summarized by R. J. Fleming, Mgr. of Toronto Ry. are as follows: (The Toronto Railway proper is not included in the deal.)

Properties Included.—"The Toronto Railway will sell to the Hydro Electric Power Commission of Ontario:

"(*a*) All of the issued $3,000,000 stock of the Toronto Power Co., Ltd.

"(*b*) All of the issued capital stock of the Toronto & York Radial Ry. Co.

"(*c*) All of the issued capital stock of the Schomberg & Aurora Ry. Co.

"These three companies control the property commonly known as the Toronto Power Co., Ltd., the Toronto-Niagara Power Co., the Electrical Development Co. of Ont., Ltd., the Toronto Electric Light Co., Ltd., and the Toronto & York Radial Co., also the Schomberg & Aurora Ry. Co.

"The sale if made, to take effect as from Dec. 1 1920, as of which date all taxes, insurance and other necessary adjustments are to be made.

Purchase Price—Method of Payment.—"The consideration to be $32,734,000, payable to the Toronto Ry. Co. as follows:

"(*a*) Approximately $6,971,295 in 6% 20-year bonds of the corporation of the City of Toronto, dated Dec. 1 1920.

"(*b*) Approximately $2,375,000 of 20-year 6% bonds of the Commission dated Dec. 1 1920, secured by first mortgage on the properties of the Toronto & York Ry. Co., outside the city of Toronto, which bonds are to be guaranteed by the Province of Ontario as to principal and interest, and issued under the terms of the Hydro Radial Act.

"(*c*) Approximately $612,528 of 20-year 6% bonds of the Hydro Commission, dated Dec. 1 1920, guaranteed as to principal and interest by the Province of Ontario."

Securities Assumed.—"(*d*) The assumption by the Commission of the underlying bonds and the interest and sinking funds thereon of the Toronto Power Co., Ltd., as follows:

"(1) First mortgage 5% bonds of the Electrical Development Co. of Ont., secured by trust deed, dated March 1 1903, now outstanding in the hands of the public, $4,335,000.

"(2) 4½% 30-year debenture stock or bonds of the Toronto Power Co., Ltd., now outstanding, amounted to $13,558,917.

"(3) 5% mortgage bonds of Toronto Power Co., Ltd., maturing July 1 1924 (secured on preferred stock) of Electrical Development Co., Ltd., $4,103,200.

"(4) Three-year 6% promissory notes of the Toronto Electric Light Co., Ltd., secured by the deposit of $1,000,000 of first mortgage bonds of that company on which there is due for principal $840,000.

"(5) Outstanding shares of Electrical Development of Ont., Ltd., $13,100.

"Total, $22,850,217, less sinking fund, aggregating approximately $75,040, $22,775,177."

Summary of Purchase Price, &c.

Total purchase price	$32,734,000
Obligations to be assumed	22,775,177
Bonds to be delivered	9,958,823

No Immediate Cash Payment.—The terms of the purchase provide for no immediate cash payment on the part of either the City of Toronto or the Hydro Electric Power Commission.

City of Toronto's Obligation as to Said Purchase.—The "Monetary Times" of Dec. 10 says:

Toronto will purchase that portion of the Metropolitan division of the Toronto & York Radial Co. within the city limits for $585,000, which is considerably less than the portion of $790,000 given to Mayor Church some time ago, which included $40,000 indemnity to the county of York for the services guaranteed by the company under its franchise.

The city will assume $840,000 6% bonds of the Toronto Electric Light Co., due $30,000 every three months until 1922, when the balance matures, and will issue 20-year 6% bonds for the balance.

The total cost of the distribution system and the Metropolitan division will be $7,811,295. To this must be added $2,735,000 for the Scarboro, and Mimico divisions, the balance of the Metropolitan division of the Toronto & York Radial Ry. which brings the total obligations of Toronto to $10,546,295.

In respect of the acquisition of the Scarboro, and Mimico divisions, the City of Toronto will deposit its bonds with the Hydro-Electric Power Commission and the Commission will issue its bonds, guaranteed by the Province of Ontario. It is provided in the agreement of purchase that any of the municipalities through which either the Metropolitan, Scarboro, or Mimico divisions pass may have the option of becoming partners in the scheme, and may substitute their securities for those of Toronto.—V. 111, p. 2141.

Toronto & York Radial Ry.—*Proposed Sale.*—

See Toronto Railway above.—V. 108, p. 974.

Union Traction Co. of Kansas.—*Bonds Called.*—

Six ($6,000) 1st Mtge. 5% sinking fund gold bonds of 1907 have been called for redemption for the sinking fund at 105 and int. at the Warren Trust Co., trustee, Warren, Pa., on Jan. 1 1921.—V. 109, p. 2264.

United Rys. of the Havana & Regla Warehouses.—

At the general meeting held on Dec. 2 resolutions were to be submitted: (1) To sanction the respective schemes of arrangement of the Cuban Central Railways, Ltd., and the Western Railway of Havana, Ltd., for the purposes of effecting an amalgamation with this Company as mentioned in the issue of Sept. 25, p. 1280.

The meeting also adopted other resolutions, notably as follows:

(*a*) That the capital be increased to £11,015,000 by the creation of 55,000 additional Preference shares of £1 each (to be converted as and when fully paid into stock) ranking in all respects pari passu with the existing 5% Cumulative Preference stock and shares.

(b) That in Article 23 of the Articles of Association there be substituted for the amount or figure "£750,000" the amount or figure of "£2,000,000" as the limit of the Board's power without the sanction of a General meeting, to raise money by way of loan for temporary purposes.

The amalgamation plan will only necessitate the issue by the United Company of £767,591 5% Cum. Pref. stock and £20,436 Ordinary stock.

Present Outstanding Capital Stock and Debenture Issues.

(a) *The Cuban Central Co. and Treatment Under Merger Plan.*

£697,600 4½% Mortgage Debentures redeemable (by annual drawings at par or by purchase below par) by a cumulative Sinking Fund of 1% calculated upon £887,300 Debentures originally issued. [Issue to be assumed by United Co. and sinking fund increased to 1½%, thus retiring the entire amount by Aug. 1 1939 instead of 1944.]

£1,178,000 5% Debenture stock, which is irredeemable except at the company's option at 110%. [Issue to be assumed, with sinking fund of ¼ of 1% callable at par and interest rate increased from 5 to 5¼%.]

£1,400,000 5½% Cumulative Pref. shares [of which the United Company holds £702,190: balance outstanding £697,810. Each £100 thereof to be exchanged for £110 United Company's 5% Cum. Pref.]

£900,000 Ordinary shares, of which the United Company holds all except £9,310. Each £100 thereof to be exchanged for £71,105 Ord. stock.

(b) *Western Railway of Havana and Treatment Under Plan.*—

£590,000 4½% Debenture stock, which is irredeemable, except at the company's option, at 120%. To be assumed with sinking fund of ¼ of 1% to call at par and interest.

£1,100,000 Ordinary shares, of which the United Company holds all except £13,780 which will be exchanged share for share for Ord. stock.

Note.—In case of liquidation of the United Company for reconstruction or amalgamation, the Debentures and Debenture stock of the Cuban Central Co. are to be paid off at 110% and in the event of the security for the Western Company's Deb. stock hereafter becoming enforcable, such stock is to be repayable at 120%.

(c) *United Rys. of H. & Reg. W. Ltd. Authorized and Issued, June* 30 1920. (*V* 109, *p.* 1893).

	Authorized.	*Issued.*		*Authorized.*	*Issued.*
Ord.stk.& shrs	£6,860,000	£6,536,410	5% Irre. Deb	£6,605,738	(2) £6,037538
Deferred Ord.stk.	600,000	(1)494,757	4% Redeem. Deb.	1,323,100	(3) 1,281,455
5% Cum.Pref.stk.	3,500,000	2,786,671	4½% do	957,367	957,367

1. Further £94,303 available for exchange of Havana Central RR. Common Capital stock still outstanding.

2. Further £119,100 available for redemption of £119,100 bonds of old company and £4,027 for payment of Ordinary dividend No. 21, unclaimed.

3. Further £7,217 available for exchange of Havana Central RR. 5% First Mortgage Gold bonds still outstanding.—V. 111, p. 1567.

Virginia Railway & Power Co.—*Valuation.*—

The "Electric Railway Journal" of Dec. 11 in its second article on the "Norfolk Traction Situation" presents the following figures of valuation from the report of A. Merritt Taylor and Charles B. Cooke Jr.:

Summary of Reproduction Costs at 1914 *and at* 1920 *Prices.*

	Stone & Webster Inventory and Appraisal.		*Taylor & Cooke Modification.*	
	1920.	1914.	1920.	1914.
Land	$1,149,549	$919,639	$730,049	$584,039
Construction & equipm't	9,116,732	4,651,500	9,116,732	4,651,500
Organization prior to construction	853,849	439,968	582,017	317,515
Working capital	223,269	97,960	223,269	97,960
Total	$11,343,399	$6,109,067	$10,652,067	$5,651,014
Portion of power plant chargeable to railway on basis of 16% use	$472,000	$259,604	$472,000	$259,604
Grand total*	11,815,399	6,368,671	11,124,067	5,910,618
Est. omission (note *), inventory being incomplete	--------	--------	175,000	100,000

* Excludes portion of transmission line between Norfolk and Richmond.

For further details see the aforesaid "Journal," p. 1186 to 1188.—V. 111, p. 2326.

Washington Baltimore & Annapolis RR.—*Dividends.*—

The directors on Dec. 16 declared a dividend of 1% on the Common stock, along with the usual quarterly dividend of 1½% on the Preferred stock, both payable Jan. 15 1921 to holders of record Dec. 31 1920. The payment on the Common stock is the same as was made in April, July and Oct. last, though the company does not specify this as a quarterly dividend. —V. 111, p. 790.

Western Maryland Ry.—*Equipment Trusts.*—

See Chesapeake & Ohio Ry. above. See V. 111 p. 2326.

Wisconsin Public Service Co.—*Fare Increase.*—

The Wisconsin RR. Commission has authorized the company to increase fares in Green Bay, Wis., to 10 cents, with strip tickets of 10 rides for 75 cents, and monthly individual commutation tickets 50 rides for $3. Children from 5 to 12 will be charged 5 cents and children under 5 ride free. Rates between De Perre and Green Bay are continued at the present schedule of 50 rides for $5 25.—V. 94, p. 1697.

INDUSTRIAL AND MISCELLANEOUS

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron.—The "Iron Age" of Dec. 16 reports further slowing down of business a many independent steel plants and remarks that work is being rearranged to save the overtime resulting from the basic 8-hour day; wage cuts of 15% and in some cases more will be made on Jan. 1 by some important independent companies. The Steel Corporation has increased to 90% of steel works capacity, its shipments being reported about 50,000 tons a day, while new bookings are not far from 50% of shipments. (See unfilled orders, V. 111, p. 2299.)

The country's steel capacity as an entirety is estimated by the "Age" to be 65 to 70% active. Pig iron No. 2 x Philadelphia was quoted on Dec. 14 at $34 79, against $44 79 Nov. 16 and forgings, billets, base Pittsburgh, $51 against $60 Nov. 16.

While the independent plants are quite commonly reducing their scale of operations, owing to lack of orders, and are understood to be planning to reduce wages, the U. S. Steel Corp. holds to its price list and wage scales.

Coal.—(1) Royalties increase anthracite costs," "Coal Trade Jour." Dec. 15, p. 1397. (2) Williamson, W. Va., coal operators report 83 out of 88 mines producing, with output 87% of normal. "N. Y. Sun" Dec. 15, p. 1. (3) Coal matters before Congress. "Times" Dec. 15, p. 17. Profiteering denied. Idem Dec. 16, p. 18.

Prices.—New minimum (wholesale) prices for the year are reported as follows: (a) Foreign silver at N. Y. on Dec. 10, 59¼ agst. $1 37 on Jan. 11; (b) tin, Dec. 14, 32 cts., agst. 65¼ Jan. 11; (c) lead, Dec. 13, 4.85 cts., agst. 9.50 cts. Mar. 15; (d) refined sugar, Dec. 17, 7.90 cts., agst. 23 cts. July 12; (e) Porto Rico raw sugar on Dec. 15, 4.63 cts., c. i. f.; (f) crude rubber, 17 cts.; (g) farmers report tobacco at lowest price in 5 years. "Journ. of Com." Dec. 13, p. 1.

Hogs were quoted at Chicago on Dec. 14 at $8 80 to $9 10, said to be the lowest prices in four years. See Armour & Co. below. Tea (wholesale) is also reported at the pre-war level. On Dec. 15 leading bakeries in N. Y. reduced 20 oz. loaves from 17 to 15 cts. N. Y. wholesale food markets, see "N. Y. Times" Dec. 12 (Sec. 2, p. 7) and Dec. 19. Also compare "Commercial Epitome" on a subsequent page for closing and other prices.

"Boston Evening Record" reduces prices from 2 cts. to 1 cent.

Wages.—(a) Textile mills in Maine, R. I. and Conn., and Lawrence, Lowell, New Bedford, &c., Mass., employing 100,000 or more operatives, notably Amoskeag, Pacific, B. B. & R. Knight, Arlington, Acadia mills, have posted notice of wage reduction of 22½%. "Journ. Com." Dec. 14, p. 1. The American Woolen Co.'s mills are not included. "N. Y. Times" Dec. 14, p. 19. (b) Cleveland Mills of Cleveland will reduce wages 15% Jan. 1. (c) Atlanta builders propose reductions of 16% to 40% Jan. 1. (d) Phelps, Dodge & Co., Chino, Ray, Nevada, Utah and other mining cos. announce wage cuts of from 60 cts. to $1 25 a day. (d) Am. Sugar Ref. Co. 10%. (e) Steel cos., see below.

Revolutionary circulars are reported as being scattered throughout the mill districts of Lawrence, Mass.

Operations Suspended, &c.—Among the numerous plants reported as temporarily closing or largely curtailing are (a) United Shirt & Collar Co. at Troy, closed till after Jan. 1; (b) Eastern Steel Co. at Pottsville closed; (c) Stewart-Warner Speedometer discharges half its 2,500 workers; (d) Ariz. Com. mine to close; (e) Pacific and Amoskeag mills closed for 10 days.

Decreased employment in N. Y. State 8 mos. ending Nov. 30 about 14% or 200,000 workers. Report of Indus. Com., "Fin. Am." Dec. 14, p. 7. The unemployed in Great Britain are said to number from 500,000 to 1,000,000. "N. Y. Times" Dec. 17.

Immigration Bill Passed by House, 293 *to* 41.—The bill as passed restricts immigration for one year with exceptions in favor of brothers and sisters of alien residents. "N. Y. Times" Dec. 14, p. 5.

N. Y. Clothing Workers' Trouble.—Numerous workers stand out against piece work, &c. Fifteen large concerns claim to be running full force. "Times" Dec. 17, p. 19; "Eve. Post" Dec. 13, p. 7; Dec. 14, p. 6.

Anti-Trust Cases.—The Industrial Commission proposes: (a) Reopening case against Interenational Harvester Co. (see that co. below); (b) modification of the Amer. Tobacco Co. dissolution decree. See that company below and "Jour. of Comm." Dec. 16, p. 2. (c) Danish commission orders arraignment of last company for profiteering. Idem. Dec. 17, p. 1.

Miscellanous.—(a) Washington Vanderlip's three-billion-dollar orders from Soviet Russia in abeyance. "N. Y. Times" Dec. 12, p. 1, and Dec. 13 and Dec. 14, p. 3. Dec. 15. (b) War Dept. from Jan. 1 1918 to Nov. 1 1920 settles war contracts for $473,415,993, saving $2,912,465,899. Idem Dec. 13, p. 23. (c) Building investigation, indictments, &c. N. Y. daily papers, Dec. 11 to 18. (d) Farm crop values drop from $14,087,995,000 in 1919 to $9,148,419,000 in 1920 (Agric. Dept. figures). Idem, Dec. 15, p. 17. (e) Farm relief schemes. Idem Dec. 11 to 18. (f) N. Y. housing law upheld by U. S. Court; Appeal proposed. "Sun" Dec. 16, p. 1; Dec. 7, p. 32. (g) Charles M. Schwab's optimistic speech Dec. 11. "Wall Street Journal" Dec. 13, p. 11.

(h) Conditions at Passaic Mills condemned by Consumers League. "N. Y. Times" Dec. 16, p. 19. (i) Soldiers' bonus before U. S. Senate. Idem, p. 16. (j) Kansas Industrial Court considers "boycotts." "Fin. Amer." Dec. 15, p. 7. (k) Why railroad equipment orders are limited. "Iron Age" Dec. 16, p. 1642. (l) Fertilizer manufacturers warned on Dec. 11 from Washington to lower prices. "Jour. of Comm." Dec. 13, p. 2. Dec. 15, p. 17. (m) Move to protect dye industry. "Times" Dec. 12.

Matters Fully Covered in "Chronicle" of Dec. 11.—(a) Foreign Trade Finance Corp., V. 111, p. 2264, 2278. (b) Nitrate and copper affect Chilean exchange, p. 2278. (c) War Finance Corporation, benefits from proposed revival, Eugene Meyer Jr., p. 2278. (d) Aid to farmers, p. 2281 to 2286. (e) Secretary Houston's tax plan, p. 2289. (f) Textile wages, proposed 22½% reduction, p. 2292. (g) Cancellation evil, U. S. Chamber of Commerce, p. 2293. (h) U. S. Tariff Commission's recommendations, p. 2294; (i) Unfilled orders of U. S. Steel Corp., country's steel production, Lake Superior ore shipments, p. 2299.

Adirondack Steel Foundries Corp.—*Stock Offering.*—

See Dominion Foundries & Steel, Ltd., below.

Aetna Explosives Co., Inc.—*Time Expires Dec.* 20.—

J. S. Bache & Co., depositary, announce that the last day upon which deposits of stock will be received under the plan of sale to the Hercules Powder Co. is Dec. 20 (see advertising pages).

Up to Dec. 14 1920 the depositary had deposited with them, or definitely committed to the plan and about to be deposited, a total of about 375,000 shares of Common stock. The balance necessary for delivery to the Hercules Powder Co. under the agreement of sale amounts to less than 60,000 shares. From present indications, the announcement states, this amount will be deposited before the end of this week. See V. 111, p. 2326, 2043.

Allied Chemical & Dye Corp.—*Chartered—Directors.*—

Incorporated in New York Dec. 17 with a capital of 373,264 shares of 7% Preferred stock (par $100) and 2,143,455 shares of Common stock (without par value).

Directors: W. H. Nichols, W. H. Nichols Jr., Eversley Childs, William Hamlin Childs, Orlando F. Webber, William J. Matheson, N. Y. City; E. L. Pierce, H. H. S. Handy, Syracuse; Rowland Hazard, Peacedale, R. I.; Armand Solvay, Emanuel Janssen, Brussels, Belgium, and Roscoe Brunner of Norwich, Eng.—V. 111, p. 2326.

Allis-Chalmers Mfg. Co., Milwaukee.—*Orders.*—

"To date there has been no let-up in the volume of business being received by the Allis-Chalmers Mfg. Co. If orders for December come in at the same rate as during the last month, the company will carry over into next year approximately $18,000,000 of unfinished buisness" "official"—V. 111, p. 2043.

Amalgamated Leather Co., Inc.—*No Pref. Dividend.*—

The Preferred dividend due Jan. 1 next has not been declared and will be omitted on that date. Quarterly dividends of 1¾% each have been paid during the four quarters of 1920.—V. 111, p. 1185.

American Blower Co.—*Revised Statement.*—

This company, manufacturer of mechanical draft equipment, fans, motors, etc., a New York corporation with main office at Detroit, Mich., and plants at Detroit, Mich, Troy, N. Y., and Cincinnati, O., has increased its capital from $1,500,000 consisting of $750,000 Common stock and $750,000 6% cum. Pref. stock (par $100) to $3,750,000 to consist of $1,500,000 Common; $1,500,000 1st Pref. 7% cum. and $750,000 2nd Pref. 6% cum. Subscription blanks will be issued shortly to present stockholders. The holders of the old 6% Pref. stock will be allowed to exchange for new stock. Only part of the increased capitalization will be issued at the present time.—V. 111, p. 2327.

American Blower & Furnace Co.—*Sale Confirmed.*—

The sale by auction of the property was confirmed on Nov. 24 in the U. S. Equity Court at Boston with the exception of some small item. The property brought $255,000 while the claims against the company aggregated over $500,000. Company went into the hands of a receiver in 1919 ("Financial America.")

American Gas Co., Philadelphia.—*Sub. Co. Pref. Stock.*

See Philadelphia Suburban Gas & Electric Co. below.—V. 111, p. 2043.

American Gas & Electric Co.—*Stock Dividend.*—

A 2% stock dividend has been declared on the Common stock in addition to the usual quarterly dividend of 2½%, both payable Jan. 2 1921 to holders of record Dec. 17 1920. The regular quarterly dividend of 1½% on the Pref. stock will be paid on Feb. 1 1921 to holders of record Jan. 15 1921. A like amount was paid in Common stock in January, April and July last; no extra was paid in October last.—V. 110, p. 2569.

American-Hawaiian SS. Co.—*Earnings.*—

The earnings for the 10 months aggregating $6,484,736, will be found in last week's "Chronicle"—V. 111, p. 2327.

American Lead Pencil Co.—*Capital Increase.*—

The company has filed notice with the Secretary of State at Albany, N. Y. of an increase in capital from $2,200,000 to $3,208,000.—V. 100 p. 644

American Safety Razor Corp.—*British Subsidiary.*—

A London cable says that the *British-American Safety Razor Co., Ltd.*, with a capital of £400,000, is issuing an additional £200,000 of stock. It has acquired from an American corporation selling rights of the Ever-Ready, Gem and Star razors for the United Kingdom, Europe, Africa, India and Australia, paying £165,000 in shares of stock of the corporation for the good-will, trade-marks and patents. Compare V. 111, p. 1945.

American Stores Co., Philadelphia.—*Sales.*—

	1920.	1919.	*Increase.*
Four weeks to Nov. 27	$7,699,944	$6,386,526	$1,313,526
Eleven months	94,193,908	68,900,232	25,293,676

—V. 111, p. 2231, 2044.

American Tobacco Co.—*Dissolution Decree, Etc.*—

The Federal Trade Commission has recommended to the Department of Justice that because the dissolution decree in the tobacco trust case is believed to have been violated by the larger tobacco companies, the decree be modified.

The Commission principally recommends: (1) That the provisions of the dissolution decree declaring the use of common agencies by the various companies named as defendants in the original proceedings relating the use of common agencies in the purchases of leaf tobacco, which expired by limitation Nov. 1915, be revived and made permanent; and

(2) That the provision relating to the defendant companies doing business under any other than their own corporate name or that of a subsidiary corporation controlled by them be made specific, so as to include the purchase of leaf tobacco through agencies not disclosed to the trade. (See also "Jour. of Comm." Dec. 16, p. 2.)—V. 111, p. 1854.

American Woolen Co.—*Stock Syndicate Closed.*—

It was formally announced on Dec. 13 that the syndicate (consisting of Chase Securities Corp., Hayden, Stone & Co. and Brown Bros. & Co.), which underwrote the $20,000,000 stock offered for subscription to the stockholders last July has been closed.

It was reported that notices sent to participants in the underwriting, announcing the termination of the syndicate, indicated that allotments to subscribers amount to about 97.3% of their subscriptions. If correct, this means that practically the entire issue of $20,000,000 was left in the hands of the underwriters.

The stock was offered to the stockholders at par. The underwriters, it is stated, received 5% commission for underwriting the success of the undertaking which means that the stock now left in their hands, cost them $95 a share as against the present quotation of about 62½.—V. 111, p. 1952.

Anglo-American Oil Co.—*Petroleum Concession.*—

The company, according to Washington official advices, has obtained from the Abyssinian Government a 50-year petroleum concession for the entire eastern half of the Province of Harrar, Abyssinia, including provisions for a five-year period for prospecting. The terms include a substantial royalty to the Abyssinian Government in the event of production of petroleum.—V. 111, p. 387.

Armour & Co., Chicago.—*Fall in Wholesale Prices.*—

An official statement issued on or about Dec. 10 says:

"Lower prices for live stock which have resulted from declines in feedstuffs and from excessive receipts of stock in all markets have had marked influence on the wholesale selling price of all meats, resulting in a level of prices which are below the prices that obtained April 1 1917, and also below the prices that ruled in 1914 in many instances.

"Fresh beef carcasses were offered to the retail trade at prices that averaged between 14 and 15 cents a pound, prices almost as low as in 1914. Light pork loins, the price of which is the index of all fresh pork cuts, sold for 21 cents as compared with the pre-war price of 22 to 23 cents. Lard was offered at 6 cents a pound under the price April 1 1917, which was 20 cents. The average price of sweet pickled and cured pork products was 17 cents this morning, that being 3 cents under the price of April 1917.

"The market value of hides, 14½ cents in the aggregate of the ten grades, has dropped 6 cents a pound from the normal price that existed in 1917, and is at this time 1 cent a pound lower than the price that obtained in 1912. Subnormal values of by-products from cattle, of which hides is typical, have had a tendency to hold up the price of fresh beef carcasses, and had the market for the by-products held reasonably stiff, the beef meat prices would have effected further declines by this time."

[The permanent notes of the $60,000,000 7% Convertible gold notes dated July 15 1920, are now ready in exchange for temporary interim certificates at the Continental & Commercial Trust & Savings Bank, Chicago, or the Chase National Bank, N. Y. City.]—V. 111, p. 2327, 2231.

Associated Oil Co.—*Tenders—Regular Dividend.*—

The Union Trust Co. of San Francisco, trustee, will until noon Jan. 15 1921 receive bids for the sale to it of First Ref. Mtge. 5% gold bonds of 1910, at not exceeding par and int., to an amount sufficient to exhaust $913,900, now in the sinking fund.

The regular quarterly dividend of 1½% has been declared on the outstanding capital stock, par $100, payable Jan. 26 1921 to holders of record Dec. 31 1920.—V. 111, p. 2327.

Atlantic City Company.—*To Be Dissolved.*—

The stockholders of this holding company will vote Dec. 28 on dissolution. The company was incorporated in 1910 in Delaware to take over the Atlantic City Gas Co. and other properties, but none others were ever added. The company has $5,000,000 Common stock authorized and outstanding and $1,000,000 Pref. auth., of which $900,000 outstanding. No divs. have been paid since 1914. It intends to distribute the stock of Atlantic City Gas Co. (99% owned) among its stockholders.—V. 99, p. 896

Atlantic Coast Co., Boston.—*No Dividend.*—

The directors decided to omit the quarterly dividend usually due in January on the outstanding $3,000,000 capital stock, par $100. Quarterly dividends of 2½% have been paid up to and incl. Oct. 1920. A controlling interest is owned by the Crowell & Thurlow SS. Co.—V. 110, p. 2195.

Atlantic Sugar Refineries, Ltd.—*Bond Issue Reported.*—

A commercial agency reports a trust mortgage from the company to the Eastern Trust Co., Ltd., on the property of the company to secure an issue of bonds to the amount of $3,000,000 under registration date of Dec. 6. Compare V. 111, p. 2231, 2327.

Atlas Chemical Co., Toledo.—*Merger, &c.*—

The Atlas Chemical Co. and the Empire Chemical Co. have been merged under the above name with a capital of $2,000,000. The plants of both companies furnish artificial gas to the Overland plants.—V. 105, p. 292.

Autocar Co., Ardmore, Pa.—*Capital—Sales.*—

The authorized capital stock is $10,000,000, of which $4,200,000 was issued and outstanding on July 27 1920. On that date the stockholders were given the right to subscribe on or before Aug. 16 to $800,000 additional stock at par ($100).

Payment was to be made either in full or 50% on or before Sept. 20 and balance Dec. 20. Up to Oct. 31 1920 $639,600 of this additional issue was paid for by subscribers, making a total paid-in capital as of that date of $4,839,600. The balance of the offering has been duly subscribed and it is expected, will be paid in by Dec. 20, the date for the final payment, bringing the total outstanding up to $5,000,000. Cash dividends of 10% have been paid for several years and for the first six months of 1920 5% was paid (2½% Q.), and it is expected the same rate will be continued.

During the first six months of 1920 net factory sales amounted to $5,800,000, compared with $4,100,000 for corresponding period of 1919, an increase of over 40%. The new money derived from the sale of this $800,000 stock will be used for the handling of increasing business, including the manufacture of a new heavy duty model, for which a large demand exists.—V. 111, p. 1371, 1280.

Autosales Corporation, New York.—*Earnings.*—

Profit, after taxes, for the nine months ending Sept. 30 1920 is reported as $126,636.—V. 111, p. 2231, 1474.

(B. F.) Avery & Sons, Inc.—*New President, &c.*—

William Black formerly Vice-President, has been elected President, succeeding Charles F. Huhlein who becomes Chairman.—V. 110, p. 2490.

Barrett Company.—*Dividend Dates Changed.*—

The directors have authorized the payment of a quarterly dividend on the Preferred stock up to and incl. Dec. 31 1920 to holders of record Dec. 15 1920 of $1 46 per share, payable Jan. 3 1921. The quarterly dates upon which the dividends of the Pref. stock shall be paid in the future shall be changed from Jan. 15, April 15, July 15 and Oct. 15 to Jan. 1, April 1, July 1 and Oct. 1.—V. 111, p. 2142, 1371.

Bell Telephone of Pennsylvania.—*Bonds Approved.*—

The stockholders have approved the plan creating a 1st & Ref. Mtge. of $150,000,000 under which will be issued the $25,000,000 7% 25-year bonds recently offered and sold. Compare V. 111, p. 1372, 1474.

Black & Decker Mfg. Co., Baltimore.—*Stock.*—

Company has recently increased its capitalization to $2,000,000, $1,000,000 of which is 8% Pref. cum. stock. The first lot of $250,000 was issued for the benefit of employees and was oversubscribed. For this reason a second block for $250,000 was opened up, both of which lots have been fully subscribed, $368,500 of the new Pref. stock being taken by employees, and the balance of the $500,000 being taken by outsiders. It is understood that in the near future an addtional block of $150,000 will be put out in order to take care of a number of friends of the Company located throughout Baltimore County who were unable to secure stock of the first and second lots issued. [Stock outstanding: Common $900,000 Pref. $600,000, par $25.]—V. 111, p. 2045, 1281, 1086.

Boston Rubber Shoe Co.—*Obituary.*—

Col. Harry E. Converse, President, died Dec. 9.—V. 88, p. 161.

British Empire Steel Corp.—*Outlook for Merger Uncertain.*

According to the Canadian press reports it is likely that the whole merger plan will be recast and that there will be considerable alteration in the financial arrangements, and also of the figures at which certain of the companies shall be included in the merger.

It is also stated that the Canada Steamship Lines and a few of the other smaller concerns will be withdrawn from the merger and that it will be composed finally of Dominion Steel, Nova Scotia Steel and Halifax shipyards.—V. 111, p. 2231.

Buckeye Steel Castings Co.—*Capital Increase.*—

The company filed notice Dec. 6 at Columbus, Ohio, increasing its capital from $4,500,000 to $7,000,000.—V. 111, p. 1854.

Butterick Company.—*Enormous Increase in Costs That Applies in Greater or Less Degree to All Publishers.*—

In the case of the Butterick Company the price of coated paper ha gone from five cents a pound in 1914 to approximately fifteen cents in 1920, and super from three to nine cents—involving an annual cost of $1,200,000 for 4,000 tons of coated paper and $2,160,000 for 1,200 tons of super. These increases are typical of all other paper costs; even the Manila wrappers are up 200%.

As for the second fundamental, labor, the Butterick Company's printing payroll alone in 1916 was $1,200 a week—today it is $3,600 a week. The union system of shop practice, established during the war, necessitates in the case of the two-color presses a man to each press in place of one man to two presses; which under the new wage scale results in an increase of 233%, for the same work.

Equally startling are the increases in the case of the men who handle the roll paper on the sidewalk, from $14 to $32 a week; and the men who bale the printing house waste, from $10 to $26.50. As to the third fundamental, transportation, the postal rates have gone up 280%, freight rates 100%, and express rates 60%. As a concrete example the increased postage for the "Delineator" alone amounts to $78,000 a year.

These figures give the advertiser some idea of where his advertising dollar goes. And when we consider that the cost of making the agate line has increased about 200%, while the increase in price to the advertiser is only 50%, it becomes evident that every publisher is up against a situation which he cannot long afford to maintain.

[From report by "Business Digest Service" 241 W. 37th St., N. Y., based on an article of 2,600 words in "Printers Ink" V. 113, No. 4, p. 3.]—V. 111, p. 1281.

Calumet & Arizona Mining Co.—*Copper Output (in Lbs.)*

1920—*Nov.*—1919.		*Decrease.*	1920—11 *Mos.*—1919.		*Decrease.*
3,236,000	4,466,000	1,230,000	37,566,000	41,948,000	4,392,000

—V. 111, p. 1952, 1474.

Cambria Fuel Co.—*Bonds Called.*—

Fifty-six ($56,000) Purchase Money Mtge. 6% 15-year gold bonds of 1910 have been called for payment Jan. 1 1921 at par and int. at the Bankers' Trust Co., 16 Wall St., N. Y. City.—V. 109, p. 2266.

Canadian Car & Foundry Co., Ltd.—*To Liquidate Pref. Dividend Arrears Amounting to 22¾%—An. Report.*

The directors on Dec. 14 decided to liquidate the 22¾% dividend arrears on the Cumulative Preferred stock through the issue of 6% negotiable scrip maturing in 7 years. The distribution will be made Dec. 31 to holders of record Dec. 24.

Statement by Pres. W. W. Butler on Dec. 13 to "Montreal Gazette."

"The company's affairs have gradually adjusted themselves to its regular peace-time production of railway cars and the various specialties in connection therewith, and although the earnings for 1920 have been somewhat disappointing because of the interruption to continuous work caused by the difficulties in obtaining necessary materials, the full 7% dividend upon the Preference stock has been earned and paid.

"The improved position of the material market and better labor conditions are now exerting a favorable influence on the operations of the company; the unfilled orders at this date amount to approximately $20,000,000, and railway requirements are such that a reasonable amount of additional business is anticipated. The directors have, therefore, reached the conclusion that the time is opportune for some action to be taken with regard to the Preference share dividend now in arrears, and they have been advised that if such arrears be distributed before the end of the year shareholders will benefit by this distribution of surplus without liability under the Canadian income tax law."

See under annual reports above.—V. 111, p. 2328, 695.

Canadian Woollens, Ltd.—*Common Dividend No. 2.*

A second dividend of 1¼% has been declared on the outstanding $1,750,000 Common stock, par $100, payable Jan. 1 1921 to holders of record Dec. 20 1920. An initial dividend of like amount was paid in Oct. last.—V. 111, p. 1186.

Carib Syndicate, Ltd.—*New Pass Discovered.*—

The company announces that a new pass, through the mountains of Colombia, has been discovered by explorers for the company, which makes possible the laying of a pipe line to rich petroleum lands in the Andes. See N. Y. "Times" of Dec. 8, p. 25.—V. 111, p. 1755.

Central Coal & Coke Co.—*Extra Dividend.*—

Extra dividends of 1% and ¾ of 1% have been declared on the Common and Preferred stocks, respectively, in addition to the regular quarterly dividends of 1½% on the Common and 1¼% on the Preferred, all payable Jan. 15 1921 to holders of record Dec. 31 1920. In July last an extra dividend of 1% was paid on the Common stock.

Capitalization: Authorized and outstanding, $5,125,000 Common and $1,875,000 Preferred stock, par $100.—V. 111, p. 192.

Central Hudson Gas & Electric Co.—*Capital Increase.*

The company has filed notice at Albany of an increase in its capital from $2,600,000 to $3,500,000. We are officially informed that "this increase in stock is made for the purpose of providing for future conversions of outstanding debenture bonds."

The stock was increased in March 1919 to $2,600,000 in connection with the sale of $750,000 convertible 7% debentures, due Jan. 1 1929, and the present increase, it is understood, marks the sale of additional convertible debentures.—V. 108, p. 2125.

Cerro de Pasco Copper Corp.—*Bonds Offered.—Estimated Results for* 1920.—The bankers named below are offering at 100 and int., to yield 8%, $8,000,000 10-Year Conv. Sinking Fund 8% gold bonds. (See adv. pages.)

Bankers Making Offering.—J. P. Morgan & Co., First National Bank, National City Co., Bankers Trust Co., Chas. D. Barney & Co., Wm. A. Read & Co. and Spencer Trask & Co.

Dated Jan. 1 1921, due Jan. 1 1931. Int. payable J. & J. in New York. Denom. $1,000 (c*&r*). Red. by operation of sinking fund on any int. date after 60 days' notice at 105% and int. Convertible until and incl. Jan. 1 1931, or, if called for red. after 60 days' notice, then until and incl. the redemption date, into stock at rate of 30 shares of stock for each $1,000 of bonds, equivalent to a price of $33 1-3 per share of stock. Columbia Trust Co., New York, trustee.

A semi-annual sinking fund is provided of 20% of net earnings before int. charges and depletion, but not less than $840,000 p. a., to purchase bonds in market at not exceeding 105% and int., or to their redemption at that price. If subsequent mortgage be placed on the real property now owned, or if any pledge be made of any of the stocks or securities of the Cerro de Pasco Ry. or of the Sociedad Minera Backus y Johnson del Peru, this issue is to be secured by a prior lien thereto.

Data from Letter of Pres. L. T. Haggin, New York, Dec. 14 1920.

Company.—Incorp. in New York Oct. 26 1915 and owns copper mines and other properties in Peru. Authorized capital 1,000,000 shares (no par value), of which 898,230 shares outstanding. These bonds constitute he only funded debt. Owns the entire capital stock of Cerro de Pasco Ry.

Purpose.—Proceeds will be used to reimburse corporation for expenditures on the construction of the new smelter at Oroya (estimated cost $10,000,000) and to provide funds for its completion, part of the cost of the smelter being met from current earnings. It is expected that this smelter will be in operation early in 1922.

x *Production of Smelter Prior to and Since Organization in* 1915.

Prior to Organization in 1915.	*Copper, Lbs.*	*Silver, Ozs.*	*Gold, Ozs.*
1908-1915	340,000,000	19,802,000.00	154,200.000
Since Organization in 1915—			
1916	69,657,067	4,209,659.62	29,891.577
1917	71,243,548	5,556,735.33	30,068.924
1918	70,516,400	5,051,900.04	28,210.902
1919	57,028,288	5,325,320.93	28,361.217
1920 (partly estimated)	52,334,308	5,959,084.70	22,092.722

x Excluding production of Sociedad Minera Backus y Johnson del Peru.

y *Net Income Available for Int., Federal Taxes, Deprec. & Depletion, Cal. Yrs.*

1916.	1917.	1918.	1919.
$3,614,217	$12,726,311	$8,866,428	$5,777,417

Earnings for 1920, partly estimated, should be not less than $4,000,000, as compared with $1,440,000 interest and minimum sinking fund requirements on these bonds.

y Does not include undistributed profits of subordinate companies, which have averaged approximately $1,000,000 annually for years 1916-1919.

Dividends.—Since its organization has maintained regular dividends of $4 per share and paid extra divs. of $1 75 in 1917 and $1 in 1918. See annual report for 1919 in V. 110, p. 1847.—V. 111, p. 2046.

Channell Chemical Co. of Illinois, Chicago.—*Stock Offered.*—F. A. Brewer & Co., Chicago, are offering at $62 50 per share, to yield on regular divs. over 9½%, 40,000 shares of Class A Common stock of no par value. A circular shows:

Capitalization.—Upon the completion of the present financing capital shall consist of Common stock Class "A" (40,000 shares) and Class "B" (80,000 shares)—both having voting powers—with no bonds, mortgages or preferred stock outstanding (it being the intention to retire the present Preferred stock). The Class "A" Common stock shall have preference over the "B" shares, both as to assets and dividends, and shall participate equally with the "B" stock in the further profits of the company after $6 per share has been paid on both classes.

Earnings.—Total net earnings for the 9 years 1911-1919, incl., were 260% of the outstanding capital stock, or average net earnings of more than 40% per annum. Earnings for the 7 months ending July 31 1920 were $269,875, or over the entire annual dividend requirement of $6 per share on the Class "A" shares, without giving effect to present financing. Estimated earnings, before taxes, during fiscal year about $600,000. Sales to Sept. 1 have been $2,375,000; estimated sales for full year, $5,000,000.

Company.—Manufactures the "O-Cedar" polish, used in decorative cleansing polish for furniture, floors, woodwork, &c. This polish is sold the world over. The company is now doing in England a business of $1,000,000 per annum, and plans to establish a factory in London which will enable it to cater to the English demand and, in fact, supply from this point all British possessions. The company has acquired the Aladdin dye soap.

The company has severed all connection with the O-Cedar Mills Co., and its guaranty on the bonds of this company has been amply protected.

Purpose.—To provide funds to enable company to take care of its rapidly expanding business, both at home and abroad.

Bonds Offered.—Greenbaum Sons Bank & Trust Co., Chicago, are offering at 100, to net 6%, $320,000 6% 1st Mtge. Chicago Real Estate Gold bonds, secured by land and building occupied by The Channell Chemical Co. The bonds are a direct personal obligation of the owner of the property, Chas. A. Channell, President of the company.—V. 110, p. 2079.

Chicago Pneumatic Tool Co.—*Earnings.*—

Quarters ending	*Sept.* 30 '20.	*June*30'20.	*Mar.* 31'20.	9 *Months.*
a Net earnings	$392,515	$379,994	$253,304	$1,025,813

a Net earnings, after taxes and charges, but before dividends. Compare V. 111, p. 1952.

Chicago Telephone Co.—*Issues* $15,500,000 5% *Notes for Central Union Properties—Possible Financing in* 1921.—

President B. E. Sunny writing to the "Chronicle" Dec. 9 1920, says:

"There will be no new financing in connection with the purchase of the Central Union properties in Illinois by the Chicago Telephone Co. The [$15,500,000] 5% notes delivered to the Central Union will probably be turned over to the American Telephone & Telegraph Co. to satisfy its debt or a portion thereof.

"The Chicago Telephone Co. has upwards to $20,000,000 First Mortgage Bonds outstanding which mature Dec. 1 1923, at the same time these 5% notes mature.

"If the market is favorable in 1921, the Chicago Co. may do some financing, but the matter has not been very seriously discussed thus far." —Compare V. 111, p. 2232.

City Investing Co., N. Y.—*Committee Seeks Liquidation.*—The committee named below in circular of Dec. 1 says:

The company was organized in 1904 with $4,000,000 (Common) stock, mainly to speculate in real estate. Messrs. Flake & Dowling became the chief executives, but Mr. Flake died in 1905.

Dividends were paid on the Common stock until May 15 1907, but since then only 2% in 1918 with a further 5% recently declared (payable Dec. 20 1920), while this committee was being formed. Operations to date have netted heavy losses notwithstanding two periods of great prosperity.

The City Investing Building, 165 Broadway, was opened May 1 1907. The land, building and contiguous property cost over $11,000,000; $5,000,000 of this was borrowed on first mortgage on 165 Broadway, $1,250,000 on second mortgage, and to clean up construction bills, the company in 1908-1909 issued for cash at par $1,000,000 of Pref. stock. This last was taken by the stockholders. In February 1920 165 Broadway and contiguous property were sold for $10,000,000, netting a loss of nearly $800,000.

The annual report of April 30 1920 shows an operating profit of over $686,000. But against this was charged about $796,000 losses accruing on the books during that year, leaving a net loss of $109,000. According to our best information the aggregate losses in various operations have been over $2,000,000, recouped in part by some fortunate speculations, but largely from the surplus income of 165 Broadway.

In our opinion the time has now arrived for liquidation. The book value of the assets is substantially as follows:

Equities in real est. (cost)	$1,790,000	Cash & marketable securs.	$600,000
Mortgages	3,460,000	Total	$5,850,000

The above mortgages provide for liberal amortization payments. Practically all of the real estate is subject to mortgages, and all but $55,000 of the mortgages owned are subject to prior mortgages.

With care we think the Pref. stock can speedily be paid in full (unless the quick assets are previously tied up), and the Common stock paid off, we hope, at over $100 per share. The present nominal market prices of the stock on small sales are about 75 for the Preferred and 60 for the Common.

The undersigned already represent a large proportion of both classes of stock. If we secure the support of a majority of the stock, directors will be elected to carry out an economical liquidation, payments on account to be made from time to time.

[Signed by committee, Francis K. Pendleton, Chairman, ex-Justice Supreme Court; Henry S. Thompson, Vice-Pres. Globe & Rutgers Fire Insurance Co.; William C. Cox, Vice-Pres. Guaranty Trust Co.; Lorenzo M. Picabia, William R. Stewart, Pres. Rhinelander Real Estate Co., and Frederick J. Middlebrook, with Louis M. Ogden, Secretary, 25 Broad St., New York City.]

[President Robert E. Dowling, the largest stockholder, opposes liquidation, claiming that "the assets are worth $1,000,000 more than the amount of indebtedness"; that no properties have been bought since last winter; that in the last seven years no money has been lost by speculation in property; that next year $500,000 will be coming in from mortgages by reduction and that he expects considerably more than par for his Common stock. ("Wall Street Journal" Dec. 15.) The Pref. divs. have been regularly paid, the usual 1¾% being advertised for Jan. 3.]—V. 109, p. 2359.

Coast Valleys Gas & Electric Co.—*Bonds Approved.*—

The California RR. Commission has authorized the company to issue $375,000 1st mtge. bonds at not less than 80 and $220,000 10-year 8% notes at not less than 94. The moneys obtained through the sale of the notes are to be used to pay the cost of plant extensions.—V. 111, p. 1854.

Coca-Cola Co.—*New Director—Dividend.*—

Charles Hayden of Hayden, Stone & Co. has been elected a director.

The regular semi-annual dividend of 3½% has been declared on the $10,000,000 Preferred stock, payable Jan. 1.—V. 111, p. 2142, 1755.

Commonwealth Water & Light Co. of N. J.—*Note Offering.*—F. M. Chadbourne & Co. of Newark, N. J., are offering at 95½ and int. netting about 7½% $200,000 15-year Collateral Trust 7% Gold Notes of 1920.

Notes.—Dated Dec. 1 1920. Due Dec. 1 1935. Denom. $1,000 (c). Int. payable J. & D. in New York. Company agrees to pay the U. S. normal income tax up to 2%. Red. on any int. date on or before Dec. 1 1926, at 110 and int., and between Dec. 1 1926, and Dec. 1 1932, at 105 and int.; thereafter at par and int. Farmers' Loan & Trust Co., New York, trustee.

Capitalization.—Mortgage bonds, $969,000; collateral trust notes (incl. this issue), $400,000; 1st Pref. (6%) stock $190,000; 2nd Pref. (7%) stock, $300,000; Common stock, $500,000.

Properties.—The company owns all outstanding bonds and stock (except directors' shares) of Commonwealth Water Co. and Commonwealth Electric Co. which companies serve without competition a population of about 60,000 and 25,000 respectively. The value of the properties in 1920, as approved by the New Jersey P. U. Commissioners for rate making purposes, was over $2,395,000.

The Commonwealth Water Co. furnishes water for public and private use, including fire service in the City of Summit, the Towns of Irvington and West Orange, the Borough of New Providence, and Townships of South Orange, Millburn and part of Springfield. It owns approximately 175 miles of water mains, 11,000 water meters, 1,100 hydrants, 1,200 acres of land, office buildings in Summit and West Orange, power houses, pumping machinery, and 40 or more driven and artesian wells. The water supply is drawn from wells in the Canoe Brook and Baltusrol Valleys, where the company owns reservations aggregating 1,145 acres, embracing undeveloped sources of supply to take care of the increasing demand for many years to come.

The Commonwealth Electric Co. furnishes current from its own modern power plant for domestic, commercial and public uses, including all street lighting in the City of Summit, Borough of New Providence and the Townships of Chatham, Passaic and Warren in Union, Morris and Somerset Counties.

Earnings.—Net earnings for the past 5 years have averaged well over twice the entire interest charges.

Security.—Each $1,000 note is secured by $1,300 1st & Ref. Mtge. 5% sinking fund gold bonds deposited with the trustee.—V. 94, p. 1510.

Computing-Tabulating Recording Co.—*Tenders.*—

The Guaranty Trust Co. of N. Y., trustee, will, until 10 a. m., Dec. 29, receive bids for the sale to it of 6% 30-year sinking fund gold bonds of 1911, atnot exceeding 105 and int., to an amount sufficient to exhaust $100,000.—V. 110, p. 2294.

Conley Tin Foil Corp.—*Dividend Omitted.*—

The directors have omitted the declaration of the dividend due Jan. 1 next. An initial dividend of 50 cents per share was paid in July last; a like amount was also paid Oct. 1 last.—V. 110, p. 2490.

Consolidated Textile Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 70,620 additional shares of Capital stock (no par value) on official notice of issuance upon conversion of its 3-year 7% sinking fund convertible debenture notes due April 1 1923 (V. 110, p. 1529) and 535,274 shares on official notice of issuance making the total applied for 946,894 (auth. 1,000,000). The purpose of the additional issue of 535,244 shares is to provide funds to acquire (through an existing holding company, B. B. & R. Knight Corp. of Del.) all the outstanding common stock (100,000 shares) no par value of B. B. & R. Knight, Inc., of Mass. (V. 111, p. 1375) and for other purposes in connection with the matter.—Compare V. 111, p. 2046, 2232.

Consolidated Utilities Co.—*Notes Offered.*—Counselman & Co. and Wm. L. Ross & Co., Inc., Chicago, are offering at 98 and int., to yield about 8½%, $250,000 5-Year 8% Coll. Trust Gold Notes. A circular shows:

Dated Oct. 1 1920, due Oct. 1 1925. Int. A. & O. in Chicago and New York without deduction of normal Federal income tax up to 2%. Denom. $1,000, $500 and $100 (c*). Callable at 105 and int. on 30 days' notice. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Organization.—Incorp. Nov. 26 1915 in Delaware. Owns and controls, through stock ownership, Kansas Electric Utilities Co., Union City Electric Co., Miami Valley Electric Co. and United Lighting Co., serving exclusively electric light and power to 20 cities and adjacent territory in Kansas, Indiana Ohio and Pennsylvania.

Purpose.—Proceeds are to be used to pay the cost of extensions and betterments.

Earnings.—Earnings of the subsidiaries, year ending June 30 1920: Gross, $690,878; net, after taxes, $220,207; total interest charges, $81,341; annual interest on $250,000 8% notes, $20,000; balance, surplus, $118,866.

Security.—Secured by deposit of $370,000 underlying mortgage bonds as follows: $220,000 Kansas Electric Utilities Co. 1st 5s, 1925, and $150,000 Miami Valley Electric Co. 1st & Ref. 6s, 1945.

Consolidation Coal Co.—*New Offices.*—

The company, it is reported, leased the 18th floor of the 25-story office building now being constructed by the Munson Steamship Line at Wall and Pearl Sts., N. Y. City.—V. 111, p. 2046; V. 110 p. 1293, 1191, 1180.

Cosden & Co. (of Del.).—*Current Assets, &c.*—

Current Assets—	*Oct.*21'20.	*June*30'20.	*Current Liabil.—*	*Oct.*31'20.	*June* 30'20.
Cash	$2,531,051	$1,678,139	Notes payable	$599,620	$2,022,852
Inventory	4,474,197	4,513,355	Accounts payable	2,748,349	2,505,747
Material & supp.	2,855,365	2,887,090	Acceptances disc'd	------	705,000
Notes & acc'ts rec.	3,870,318	4,017,281	Dividends	41,974	21,735
U. S. Lib. bonds	24,156	22,950	Int., accr. taxes & res. for Fed. taxes	940,619	800,360
Total	$13,755,087	$13,118,815	Total	$4,330,562	$6,055,694

Results for Ten Months ending Oct. 31 1920:

Net income, after deducting operating expenses, interest, &c.	$12,627,587
Reserve for Federal taxes	602,880
Balance, surplus, applicable to dividends	$12,024,707

See earnings by months in V. 111, p. 2233, and compare V. 111, p. 1288.

An official is reported as saying that "the company's entire gasolene output has been sold to the Standard Oil Co. of Indiana up to March 1921, and that the refinery is running at capacity and is experiencing no difficulty in obtaining crude."—V. 111, p. 2233.

Crane Company, Chicago.—200% *Stock Dividend.*—

A 200% stock dividend has been declared on the $13,530,500 Common stock, par $25. This distribution will increase the outstanding Common stock to $27,061,000.

The company, it is reported, will also distribute $2,200,000 cash among its employees.—V. 110, p. 2196.

Creamery Package Mfg. Co.—*Dividend Increased.*—

A quarterly dividend of 2% has been declared on the outstanding $3,000,000 Common stock, par $100, payable Jan. 10 1921 to holders of record Jan. 1 1920. Quarterly dividends of 1¾% were paid during 1920, including an extra dividend of 5% paid in January.—V. 110, p. 363.

Crompton & Knowles Loom Works.—*Obituary.*—

President Lucius J. Knowles died in London, England, on Nov. 26.—V. 110, p. 2079.

Crucible Steel Co. of America.—*New Director.*—

John H. Fulton of the National City Bank of N. Y., has been elected a director.—V. 111, p. 2329, 2233.

Dodge Bros., Detroit.—*Obituary.*—
President Horace E. Dodge, died Dec. 10.—V. 111, p. 77.

Dominion Foundries & Steel, Ltd.—*Offers Sub. Co. Stk.*—
The stockholders were recently offered the right to subscribe to $800,000 7% Cumulative Pref. stock of the Adirondack Steel Foundries Corp. at par ($100), with a bonus of 3 shares of Common stock (no par value) of the subsidiary company for each share of Pref. The terms are 10% with subscriptions and the balance within 30 days. The time within which subscriptions were to be received was originally fixed for Dec. 10 but has been extended to Jan. 5 1921

The Dominion Foundries built the Adirondack Steel plant and owns all its issued stock less a small amount sold. Production was started in August.

The Adirondack corporation owns 29 acres of land and a large modern steel casting plant under construction and in partial operation, located at Watervliet, N. Y.—V. 108, p. 2244.

Dominion Glass Co., Ltd.—*Earnings.*—

Sept. 30 Yrs.—	1920.	1919.		1920.	1919.
Profits	$757,988	$631,724	Pref. div. (7%)	$182,000	$182,000
Bond interest	120,000	120,000	Com. div. (4%)	170,000	170,000
Sinking fund	50,000	50,000	Balance, surplus	$235,989	$109,724

Total profit and loss surplus, $725,544 in 1920, compared with $489,555 in 1919.—V. 111, p. 2142.

East Bay Water Co.—*Voting Trust Ends.*—
Holders of trust certificates may on Jan. 1 1921 exchange same for shares of capital stock at the Mercantile Trust Co.'s Savings Union Branch, corner Grant Ave. and O'Farrell St., San Francisco. The new certificates will be ready for delivery on Jan. 25 1920.—V. 111, p. 1953.

Eagle & Blue Bell Mining Co.—*Dividends.*—
A dividend of 10 cents per share has been declared out of earnings, together with a dividend of 15 cents per share out of reserve for depletion, as a "return of capital" payable Dec. 23 to holders of record Dec. 17. In April last, a dividend of 10 cents per share was paid; compared with dividends of 5 cents each paid in March and Sept. 1919. This makes a total of $1.75 per share paid in dividends since Feb. 1 1913.—V. 110, p. 1645.

Edison Elec. Illum. Co., Brooklyn.—*Final Distribution.*
See Brooklyn Edison Co. in last week's "Chronicle."—V. 83, p. 215.

Electrical Development Co. of Ontario, Ltd.— *Sale.*—
See Toronto Ry. under "Railroads" above.—V. 104, p. 955.

Elizabethtown (N. J.) Gas Light Co.—*Rate Increase.*—
The New Jersey P. U. Commission has revised its order of May 12 1920, in increasing the rate of the company from 90c. to $1 15, and issued an order permitting the company to charge $1 40 per 1,000 cu. ft. for gas. When the company was granted the $1 15 rate, after applying for a charge of $1 50, it appealed to the Supreme Court. Justice Swayze held that the rate was insufficient, which led to a reconsideration of the case, with the result that the $1 40 rate was allowed. See V. 111, p. 993.

Empire District Electric Co.—*Bonds Approved.*—
The Kansas Court of Industrial Relations has granted the company the right to issue at 88 $1,725,000 1st Lien & Gen. Mtge. 8% gold bonds, due Nov. 1 1939. The bonds will be issued to redeem obligations now outstanding and unpaid, of which a large part have been due since 1917.

On July 26 1917 the Court granted the company permission to issue Debentures amounting to $491,000, and on Oct. 27 1917 approved $368,000 additional debentures, and another issue of $842,000 on May 11 1920. These represented short-time borrowings at ordinary rates of interest. The company showed the Court that it had been able to find a market for only $106,000 of these obligations.

About the time of the last bond issue, permission was also granted to issue $2,000,000 of short-time notes. The Court's order provides that this issue shall be withdrawn. Company is controlled by Cities Service Co. ("Topeka Capital.")—V. 106, p. 1342.

Federal Sugar Refining Co.—*Sugar at 8c. a Pound.*—
The company quoted refined sugar at 8 cents a pound on Dec. 15.—V. 111, p. 392.

Firestone Tire & Rubber Co.—*Earnings.*—
The annual report for year ended Oct. 31 is quoted as showing: Sales, $114,980,969, against $91,078,514 in year 1918-19; profits of $9,396,912, against $9,306,978. Current assets Oct. 31, $73,732,503; current liabilities, $32,684,568. Provision out of year's earnings for inventory losses, $8,151,749.—V. 111, p. 2233.

Fisher Body Corp.—*Take Over Ohio Corporation.*—
The Fisher Body Corp. of New York has offered to exchange one share of its Common stock for every 5 shares of Fisher Body Ohio Co. Common stock and to pay in addition $2.50 per share upon every share of the latter Common. The former also agrees in connection with the purchase of the latter through this exchange, which directors of both companies have approved to issue dividend charges of Fisher Body Ohio Co. Preferred and to pay off the accumulation of back dividends on that issue [amounting to $8 a share for 1920] within 18 months. ("Boston News Bureau.").

The Fisher Body Corp. (controlled by the General Motors Corp.) has a controlling interest in the Fisher Body Ohio Co.'s 100,000 authorized and issued shares of Common stock of no par value (Compare V. 109, p. 1612.)—V. 111, p. 2143.

Fisher Body Ohio Co.—*Probable Acquisition.*—
See Fisher Body Corp. above.—V. 111, p. 1756.

Fisk Rubber Co., Chicopee Falls, Mass.—*Omission of Common Dividend—Payment of Both Pref. Dividends—Status—Outlook.*—President H. T. Dunn in circular of Dec. 13 says:

Dividends.—The general situation due to trade and credit conditions throughout the entire country is such that the directors feel it advisable to conserve the cash resources and in consequence voted to omit the quarterly dividend of 75 cents a share on the Common stock which would have been payable Jan. 1, notwithstanding it had been more than earned during the year. The regular dividend of 1¾% on the 2d Pref. stock payable Dec. 15 to stockholders of record Dec. 1, and the dividend of 1¾% on the First Pref. stock payable Feb. 1 to stockholders of record Jan. 21 will be paid.

No comment is necessary as to the trying situation all industry has found itself in during the last few months, for it is apparent to all, but our faith in the future of our country, our company and the direct industry continues to be unbounded.

Sales—Status.—Our sales for 1920 will run approximately $42,000,000 net as compared with $43,600,000 for 1919. The financial position of the company is thoroughly sound, with quick assets in the ratio of 2 to 1 to its liabilities.

Our inventories while larger than during normal times are composed in the finished stock of standard salable sizes; 87% of all tires consumed are 4 in. and under, and this percentage prevails in our stock.

The company intends to mark down its stock of cotton fabrics, rubber and other materials at the end of the year to sound values and will be able to effect such readjustment out of 1920 earnings and without drawing on the previously accumulated surplus.

Outlook—The prospects for spring business are very encouraging, our orders to date comparing most favorably with the same period a year ago. We believe that the motor industry will have a revival by spring but we are not dependent on that source for our principal outlet, as less than 25% of our total sales are sold to manufacturers for original equipment, more than 75% being distributed for resale to the ultimate consumer by over 40,000 dealers supplied from our own wholesale branches.

The regular report for year 1920 will be rendered as usual early next year.—V. 110, p. 2074.

General American Tank Car Corp.—*Dividends.*—
A semi-annual dividend of $1 50 has been declared on the outstanding Common stock, no par value, payable Jan. 1 to holders of record Dec. 15. Common dividend record: $1 50 quarterly from Apr. 1919 to Apr. 1920 incl.; May last, 50 cents per share, and July last 50 cents.—V. 111, p. 1954.

General Chemical Co.—*Dividend Date Changed.*—
The directors on Dec. 13 changed the date of payment of the regular quarterly dividend of 1½% on the Preferred stock, from Jan. 3 1921 to Dec. 31 1920. This distribution will be made to holders of record Dec. 17.—V. 111, p. 1665.

Goodyear Tire & Rubber Co.—*Monthly Sales.*—
The circular cited last week shows, as against expected sales of $250,000,000, the following:

Sales Aggregating $204,856,159 *for* 12 *Months Ended Oct.* 31 1920.

Nov. 1919	$11,921,330	Mar. 1920	$21,589,341	July 1920	$17,000,138
Dec. 1919	16,318,189	April 1920	17,690,389	Aug. 1920	18,872,791
Jan. 1920	19,208,951	May 1920	20,468,593	Sept. 1920	13,659,718
Feb. 1920	17,523,244	June 1920	19,470,597	Oct. 1920	11,132,878

Compare circular, &c., V. 111, p. 2329.

Gottlieb-Bauernschmidt-Straus Brewing Co., Baltimore.—*Payment of Dividend Allowed in Foreclosure.*—
The Mercantile Trust & Deposit Co., Calvert and Redwood streets, Baltimore, gives notice that it is prepared to pay to the holders of the following named securities the dividend allowed thereon in the foreclosure proceedings in the U. S. District Court for the Dist. of Md., viz.: (a) $410 for each $1,000 1st Mtge. 4% bond of 1901, with coupon due March 1 1920 and all subsequent coupons attached; (b) $414 02 for each $1,000 6% Coupon Funding bond of 1914, with coupons due March 1 1920 and all subsequent coupons attached; (c) for unfunded coupons of earlier maturity than March 1 1920 upon said 1st Mtge. bonds, at the same rate as upon the 1st Mtge. bonds, with allowance of interest to March 1 1920.

The securities named must be surrendered for cancellation in order to get the aforesaid payment and in lieu thereof will be issued a non-negotiable receipt, upon which this dividend and such further dividends, if any, out of the small sum reserved for unadjusted claims, &c., will be paid promptly by check.

Digest of Circular from Bondholders' Committee, William J. Casey, Chairman, Nov. 30.

About 500 bondholders deposited their bonds, aggregating $1,574,830 of first liens, out of a total of $3,070,038. As there were many bonds held in Germany and by trustees, the bonds actually deposited with us amounted to approximately 70% of the bonds free for deposit.

At the foreclosure sale our bid was limited chiefly by the cash made available by the bondholders and stockholders, and our failure to purchase the property rendered inoperative the plan of reorganization dated July 26 1920. As a result, however, of our competitive bidding, the liquidating value was raised from an estimated 35% to 41%, or $410 per $1,000 of First Mortgage liens.

From the sale of the property, plant and securities and the small profit realized from operating the property under court order, there resulted total of $1,304,382, from which the Court has reserved $37,443 against claims filed but not finally adjudicated, any balance thereof to be distributed to the bondholders. There was also allowed for Court costs, &c., the sum of $32,904. After these deductions there is a balance of $1,234,035, which is now to be distributed as a dividend in liquidation, less ½ of 1% of the first liens for the expenses of the committee.—V. 111, p. 497.

Grant Motor Car Corp.—*New Note Issue.*—
The company is offering to stockholders an issue of short-term notes bearing 8% int. and maturing on or before Nov. 1 1921. The notes are being offered at 95, on a basis of $20 a share for each share of Preferred stock and $2 of Common stock now held.

President D. A. Shaw in a letter to the stockholders states that when selling of motor cars stopped as though over night the company took immediate steps to stop incoming materials but before this could be accomplished, inventory increased in excess of $500,000.

Based upon spring and early summer demand the inventory could have been quickly liquidated, but with the almost complete stoppage of sales, no such liquidation is possible. As a result the company now faces the necessity of financing a big and valuable inventory, until the resumption of buying which will rapidly provide funds for all requirements.

Interests identified with company early in 1920 acquired control of H. J. Walker Co., Cleveland, manufacturer of automobile engines. The purchase covered 60,000 of the 100,000 shares outstanding, according to a statement by Ben. F. Hopkins, V.-Pres. of the Grant Co. H. J. Walker, Norman Walker and W. C. Dunn, officers and directors of the H. J. Walker Co., are succeeded by D. A. Shaw, Ben. S. Hopkins and George Salzman, as Pres., V.-Pres. and Treas., respectively. Mr. Salzman also will serve as Gen. Mgr. of the H. J. Walker Co., of which F. W. Treadway is Sec. These officials with A. R. Fraser of the Guardian Savings & Trust Co., Cleveland, compose the board of directors.—V. 109, p. 1613.

Great Western Power Co. of Calif.—*Bonds Offered.*—
E. H. Rollins & Sons, Cyrus Peirce & Co. and Bonbright & Co. are offering at 100 and int. yielding from 10.75% to 8.35% according to date called by lot, $1,500,000 (Second Series) Gen. Mtge. Conv. 8% Gold Bonds. Auth. and issued, $5,000,000. Dated Aug. 1 1920. Due Aug. 1 1930. A circular shows:

Sinking Fund.—Beginning Aug. 1 1922, company will pay an annual sum to retire bonds by lot at 105 and int., sufficient, when paid annually to and including 1930, to retire the entire issue. This sum will amount to $583,333 and int. on Aug. 1 1922, if $5,000,000 bonds are outstanding.

Collateral Security.—To be later secured by the pledge of an equal par value of new Series "B" 7% bonds when issued under company's 1st & Ref. M. dated March 1 1919, and after $3,500,000 of said bonds shall have been pledged as security for the first series of $3,500,000 of Gen. M. Conv. 8% bonds. (V. 111, p. 899). The Series "B" 7s will rank equally with the $6,000,000 Series "A" 6% 1st & Ref. M. bonds now outstanding. No additional bonds may be issued under the 1st & Ref. M. until there shall have been pledged Series "B" 7% bonds to the full par value of the Gen. M. Conv. 8% bonds outstanding.

Yield which these Bonds will Return at the purchase price of par and interest if Drawn for the Sinking Fund at 105 *and interest.*

Called	1922	1923	1924	1925	1926	1927	1928	1929	1930
Yield	10.75%	9.67%	9.18%	8.89%	8.71%	8.58%	8.48%	8.41%	8.35%

Capitalization as of Nov. 1 1920.

Common stock	$27,500,000
Pref. stock, 7% Cum. (incl. $1,992,700 recently underwritten)	3,865,684
6% Debentures, 1925	4,177,600
General Mortgage Conv. 8% Gold bonds [in two series of $3,500,000 and $1,500,000. Both series will ultimately have same security, but the Second Series will not be additionally secured by the pledge of Series "B" 7% bonds, or be convertible into them, until after Series "B" bonds shall have been pledged for the security and conversion of the First Series of $3,500,000 8% bonds]	$5,000,000
First & Refunding Mortgage 6% bonds, Series "A," due Mar. 1 1949 [$5,000,000 new Series "B" 7% bonds ranking equally with these will when issued be pledged as security for and into which the Gen. M. Conv. 8% bonds are to be convertible]	6,000,000
Underlying Divisional Mortgage 5% bonds	3,287,200
First Mortgage 5% bonds, 1946 (closed mortgage)	20,519,000

Purpose.—To reimburse the treasury for expenditures already made on the company's distributing system, and to provide funds for additions and betterments to the company's system during the next 12 months.

Earnings (Reclassified) with Estimate for Year Ending Oct. 31 1921 *based on present rates.*

12 *Months Ended Oct.* 31—	1919.	1920.	1921. (*est.*)
Gross earn., excl. of int. during constr.	$5,154,258	$5,745,888	$6,750,000
Operating exp., taxes, rentals, &c.	2,268,148	2,886,691	3,000,000
Net earnings	$2,886,110	$2,859,197	$3,750,000
Annual int. requirement on all outstanding mtge. bonds of the Co., including this issue		1,951,080	1,951,080
Annual int. requirement on all outst. debentures		250,656	250,656
Surplus over Interest charges		$657,461	$1,548,264

This surplus is shown without benefit from proceeds of recent financing and exclusive of $464,230 interest during construction ordinarily included in earnings. Compare full description of bonds of first series with complete description of property, &c., in V. 111, p. 899.

Guantanamo Sugar Co.—*New Officers—Annual Report.*
James H. Post has been elected President to succeed the late William Moore Carson. George R. Bunker has been elected First Vice-President and O. G. Gage, Second Vice-President & Gen. Mgr.

See Annual Report under "Financial Reports" and "Reports and Documents" in last week's "Chronicle"—See V. 111, p. 2322, 2330, 2335.

Gulf States Steel Co.—*Earnings.*—

Net earnings for November after the usual deductions for taxes, depreciation, etc., amounted to $50,655, and for the eleven months ending Nov. 30 last, $1,078,094. This compares with $110,603 in Nov. 1919.—V. 111, p. 2143.

Hadfield-Penfield Steel Co. (formerly American Clay Machinery Co.).—*Bonds Offered.*—Central Trust Co. of Illinois, Chicago, are offering at 100 and int. to yield 8% $1,000,000 8% Coll. Trust Gold Bonds:

Dated Sept. 1 1920. Maturing $250,000 each Sept. 1 1922 and 1923 and $500,000 Sept. 1 1924. Denom. $100, $500 and $1,000. (c*). Int. payable M. & S. at Central Trust Co. of Illinois, Trustee, without deduction for Normal Federal Income tax at 101 and int.

Data from Letter of President R. C. Penfield, Nov. 29 1920.

Business.—The business record of company, through one of its constituent corporations, extends as far back as 1860. The present corporation is a consolidation, in 1906, of two long established companies, pioneers in the manufacture of clay working machinery in the United States. Business has steadily increased since consolidation, until now it is generally regarded as the most prominent manufacturer in its line, producing substantially 50% of the clay working machinery manufactured in this country and distributing its product throughout the United States, Canada, West Indies, South America and the Orient.

In addition the company has gradually developed a number of other lines so that at present its product comprises: clay working machinery, cement working machinery, Diesel engines, gasoline locomotives, marine equipment, general and special machinery including crane and brick handling apparatus, spare parts and extras for above, gray iron and steel castings, projectiles.

English Co. Acquires 40% Interest.—During the war company did a large amount of work for the U. S. Government and in connection with this work came into close touch with the management of Hadfields Ltd., of England. The English corporation being desirous of establishing a permanent American connection, an agreement was entered into whereby Hadfields Ltd. acquired a 40% int. in the *American Clay Machinery Co.* (V. 110, p. 2569), giving in return to the American company practically an exclusive license to use its patents and processes in the United States, and arranging for direct co-operation in the installation and working of such processes.

Changes Name.—To indicate its control of the Hadfield process in this country and for the further reason that the *American Clay Machinery Co.* had so broadened its manufacturing lines as to make its name somewhat misleading, it was thought best to change the name to above title. This was effected in April 1920 (V. 110, p. 2571).

Purpose.—By reason of the depreciation in sterling exchange at the time Hadfields Ltd. acquired its interest in company, deferred payment was arranged, the English company giving in lieu of cash, its 2½, 3½ and 4½ year interest bearing notes.

In view of the rapid increase in the company's business in all departments and the magnitude of its present contracts,—a single contract with the U. S. Navy Department alone involving over $3,000,000—the management has felt it advisable to increase its working capital immediately through anticipation of the payment of the Hadfields notes.

The proceeds of the bond issue are to be used for the following purposes: (1) To retire an underlying bond issue of $300,000, together with two small mortgages upon recently acquired property, (2) To reduce bills and accounts payable. (3) To increase working capital.

Security.—Secured by deposit with trustee, of $1,166,700 5% notes issued by Hadfields Ltd., payable in U. S. currency in New York, dated Jan. 2 1920 and maturing $250,000, July 1 1922; $250,000, July 1 1923 and $667,700, July 1 1924.

Income Account Year ending Dec. 31 1919 *and* 6 *months ending June* 30 1920.

	1919.	1920 (6 *mos*)
Net sales	$2,879,706	$1,290,682
Gross factory profit	718,339	653,799
Net profit from sales	$376,167	$401,091
Other income, less adjustments	36,071	11,875
Net profit before interest	$412,238	$412,965

Net earnings before interest are at the rate of over 5 times maximum interest charges for 1919 and for the first 6 months of 1920 were likewise in excess of 5 times total annual interest charges.

Capitalization after this Financing—	*Authorized.*	*Issued.*
7% Cumulative preferred stock	$20,000,000	$793,000
Common stock (no par value)	100,000 sh.	100,000 sh.
8% Collateral notes (this issue)	1,000,000	1,000,000

Plants.—Permanent manufacturing plants are located at Bucyrus and Willoughby, Ohio, combined floor space, 275,900 sq. ft. The plants of the company's subsidiary organized in connection with its war work and located at Kensington, Ill., and South Plant Bucyrus and Mansfield, have a floor area of 335,400 sq. ft. These latter plants, however, will revert to the Government upon the liquidation of the company's claim.

Officers.—Pres., R. C. Penfield; V.-Pres. & Treas., L. W. Penfield; Sec. & Res. Mgr., R. O. Perrott; Vice-Pres., J. P. Penfield; Asst. Sec., E. A. Baker; Sales Mgr., C. B. Sharer.—V. 110, p. 2571.

Hamilton, Harris & Co., Indianapolis.—*Merger.*—

It is stated that the directors have decided to increase the capital stock from $500,000 to $4,000,000 (to consist of $2,000,000 Pref. and $2,000,000 Common), and to merge the following Indiana tobacco concerns: Vigo Tobacco Co. of Terre Haute and Vincennes; O. H. Dailey & Co. of Kokomo, and the Dailey Cigar Co. of South Bend. L. O. Hamilton and E. W. Harris of Hamilton, Harris & Co., it is stated, are large stockholders in all of the companies involved in merger and are directors of each.

Hartford Automotive Parts Co.—*Capital Increase.*—

The company has filed a certificate of an increase in capital stock by $500,000 (par $50) making total capital $2,000,000.—V. 111, p. 593.

Hazel-Atlas Glass Co., Wheeling, W. Va.—*Stock Div.*—

A 20% stock dividend was payable yesterday, Dec. 17, increasing the outstanding capital stock, par $100, from $7,992,300 to $9,590,760.

The company also has outstanding $850,000 6% gold bonds, dated June 1913.—V. 110, p. 365.

Hillcrest Collieries, Ltd.—*Bonus of 1% in Cash.*—

A bonus of 1% has been declared on the outstanding $1,000,000 Common stock, par $100, in addition to the regular quarterly dividend of 1½%, both payable Jan. 15.—V. 107, p. 1290.

Holt Manufacturing Co., Stockton, Calif.—*Obituary.*—

President Benjamin Holt died Dec. 6.—V. 110, p. 2492.

Houston (Tex.) Lighting & Power Co. 1905.—*Bonds Offered.*—Halsey, Stuart & Co., New York are offering at 82 and int. yielding 7½% $500,000 1st Mtge. 5% Sinking Fund Gold Bonds of 1911. Due April 1 1931. A circular shows:

Capitalization—	*Authorized.*	*Outstanding.*
First Mtge. 5% Sinking Fund Gold bonds	$5,000,000	$2,403,000
Capital stock	2,000,000	2,000,000

Purpose.—Proceeds will be used to reimburse the company for expenditures incurred in the enlargement and extension of property.

Earnings—Years Ended—	*Dec.* 31 '18.	*Dec.* 31 '19.	*Oct.* 31 '20.
Gross earnings (incl. other income)	$1,024,866	$1,301,612	$1,530,575
Net after maintenance & taxes	347,684	410,935	636,523
Annual int. on $2,403,000 1st M. 5% requires	--------	--------	120,15[illegible]

Valuation.—Based on appraisal of independent engineers in 1914 (pre-war prices) plus additions and improvements to Oct. 31 1920, the replacement value of physical property exceeds $5,000,000. Compare V. 107, p. 2192.

International Harvester Co.—*No Justification for Urging the Reopening of the Government's Anti-Trust Suit.*—Chairman Harold F. McCormick, commenting on the action of the Federal Trade Commission in urging that the Government's anti-trust suit against the company be reopened so that competitive conditions can be restored, said:

We can only repeat our previous denial of collusion with any competitor regarding prices. No one connected with the company having the slightest authority regarding prices has ever had any understanding with any competitor concerning prices.

We contend the Commission has acted without warrant or justification in seeking to revive the Government's suit. That subject was not mentioned in the Senate resolution calling for this report and its discussion and recommendation in the report appear mere volunteer criticism of important department of Government by a minor bureau.

This report presents no new fact on this subject except its distinct finding that the company's percentage of trade in lines which the Commission accuses it of dominating continues steadily to decrease.

As record shows and as we have previously stated, the Federal Court's decree gave this company a definite period in which to make certain changes in its business. That period has not expired and there is no intimation that the company is not faithfully carrying out the terms of the decree.

2% Stock Dividend—Buys Plant Site at New Orleans.—

A 2% stock dividend has been declared on the Common stock ($90,000,000 outstanding, par $100), payable Jan. 25 1921. The regular quar. div. of 1¾% was also declared on the Common stock, payable Jan. 15 1921 both to holders of record Dec. 24 1920. A 12½% stock distribution was made in September last, increasing the outstanding Common stock from $80,000,000 to $90,000,000.

The company has purchased a site for the erection of a twine factory and export warehouse at New Orleans, La., at a price stated to be about $3,000,000. The site contains 26 acres with 600 ft. river frontage. The company has also arranged with the Dock Board for the erection of docks to cost about $250,000.

Pres. Harold F. McCormick says: "It is not possible at this time to state exactly when construction will begin or how extensive the first units of the plant will be. However, it is our desire to utilize this very fortunately situated property as soon and as fully as possible."—V. 111, p. 1756.

International Mercantile Marine Co.—*Pref. Dividend.*

The directors on Dec. 16 declared the usual semi-annual dividend of 3% on the Preferred stock, payable Feb. 1 1921 to holders of record Jan. 14 1921. No extra disbursement on account of arrears, which amount to 42%, was declared.—V. 111, p. 2047.

International Motor Truck Corp.—*Sales.*—

Sales of "Mack" trucks in Nov. showed an increase, it is stated, of 43% over Oct. last; for the 3 months period ending Nov. 30, sales showed an increase of 18% over 1919.—V. 111, p. 1857.

Interstate Window Glass Co.—*Merger.*—

Incorp. in West Virginia [on or about Oct. 23 1920], representing a merger of from 12 to 15 glass plants in Pa., W. Va., Ohio and Okla. The merger will become effective soon after Jan. 1. This merger is said to be the outcome of litigation covering the use of patents against several independent concerns won by the American Window Glass Co. American Window Glass Co. machines are to be used on a royalty basis by the new company, and production will be largely increased.

The companies merged include Pennsylvania Window Glass Co., Kane (Pa.) Glass Co., plants of Consolidated Window Glass Co. at Hazelhurst and Mt. Jewett, Pa.; Empire Glass Co., Shinglehouse, Pa.; Smethport (Pa.) Glass Co., Camp Glass Co., Huntington, W. Va.; Crescent Glass Co., Weston, W. Va.; Tuna Glass Co. and West Fork Glass Co., Clarksburg, W. Va.; Columbus Glass Co., Lancaster, O.; Okmulgee (Okla.) Window Glass Co.

Officers.—H. J. Walter, Bradford, Pa., Pres.; T. W. Camp, Smethport, Pa., V.-Pres.; W. S. Calderwood, Kane, Pa., V.-Pres.; F. D. Gallup, Smethport, Pa., Sec. & Treas.

Directors.—H. J. Walter, Bradford, Pa.; T. W. Camp, George W. Mitchell, Smethport, Pa.; T. F. Koblegard, Weston, W. Va.; Henry McSweeney, Atlantic City, N. J.; Charles Wandless, Lancaster, O.; Charles L. Surh, Oil City, Pa.; A. H. Gacney, R. A. Hill and W. S. Calderwood, Kane, Pa. ("Manufacturers' Record," Dec. 2.) Compare annual report of American Window Glass Co. in V. 111, p. 1748.

Island Creek Coal Co.—*Dividend Increased.*—

A quarterly dividend of $1 50 per share has been declared on the outstanding Common stock, payable Jan. 1 1921 to holders of record Dec. 24 1920. Dividend record:

On Common Stock—	'12.	'13-'14.	'15-'16.	'17.	'18.	'19.	'20.	*Jan.* '21.
Regular	$4	$8 p. a.	$8 p. a.	$9	$9	$4.50	$4	$1 50
Extras	$3	$3 p. a.	------	$2	--	--	$2	-------

—V. 111, p. 2144, 1284.

Jones Bros. Tea Co.—*Dividends.*—

While customarily the directors meet for dividend action on the Common stock on the third Thursday of December, it was learned to-day that the meeting was not held this year, but an adjourned meeting instead will take place on Jan. 10. It was said semi-officially to-day that it was quite likely that no Common stock dividend will be declared in view of the general business situation. The quarterly dividend of 1¾% on the Preferred stock will be paid on Dec. 31 to holders of record Dec. 22. "Financial America" Dec. 17.—V. 111, p. 2144.

Kaministiquia Power Co., Ltd.—*13½% Stock Dividend.*

A 13½% stock dividend has been declared on the capital, payable in Common stock Dec. 23 to holders of record Dec. 17. This distribution will increase the outstanding capital stock to approximately $2,500,000.—V. 106, p. 194.

Kaministiqua Pulp & Paper Co., Ltd.—*Bonds.*—

The holders of the $500,000 1st Mtge. 7s dated July 1 1920 will vote Dec. 29 on authorizing the company to issue $1,000,000 additional bonds under a new mortgage and to exchange the present issue of $500,000 bonds for a like amount of new bonds bringing the total amount of bonds to be issued under the new mortgage up to $1,500,000.—See V. 111, p. 697.

(George E.) Keith Co., Campello, Mass.—*Obituary.*—

President George E. Keith died on Dec. 9.—V. 109, p. 1796.

Keystone Tire & Rubber Co.—*No Dividend—Earnings.*

The directors have decided to omit the quarterly dividned usually paid Jan. 1 in order to conserve cash resources and make it possible for the company to take advantage of present low prices of crude rubber and cotton fabric. Dividends of 3% have been paid quarterly from Jan. 1917 to Oct. 1920, incl. Stock dividends of 15% each, were paid in Dec. 1918 and in May and Sept. 1919.

Statement of Income for Six Months Ended June 30 1920 (*Latest Furnished*)

Gross profit on sales, $482,591; other income, $10,878; total	$493,469
Selling, administration and general operating expenses	232,162
Interest, losses, etc.	60,053
Dividends 3% quar. (6%)	182,303
Balance surplus	$18,951

The Balance Sheet, June 30 1920, shows (*a*) current assets, $4,951,632, incl. chiefly cash, $141,264; accounts and bills receivable, $4,108,249; merchandise inventory, $694,711; (*b*) current liabilities $1,256,394; (*c*) capital stock outstanding (no bonds) Pref., $100 Common $3,039,195; total, $3,039,295; P. & L. Surplus, $1,233,592.—V. 110, p. 365.

King Motor Car Co., Detroit.—*Sale.*—

Circuit Judge Marschner in the Wayne County (Mich.) Court on Dec. 13 granted a petition of the Union Trust Co., receiver, for permission to sell the business, machinery and assets of the company to Charles A. Finnegan of Buffalo, N. Y., for $500,000.—V. 111, p. 1666.

King Philip Mills, Fall River, Mass.—*Div. Decreased.*—

A quarterly dividend of 2% has been declared on the outstanding $2,250,000 Capital stock, par $100, payable Jan. 3 1921 to holders of record Dec. 20 1920. In October last, a quarterly dividend of 3% was paid, compared with 10% in July last and 5% in March last. A 50% stock distribution was made in Sept. last, increasing the outstanding stock from $1,500,000 to $2,250,000: this compares with a dividend of 50% paid in Liberty bonds in March last.—V. 111, p. 1284, 1188.

(S. S.) Kresge Company.—*November Sales.*—

1920—*Nov.*	—1919.	*Increase.*	1920—11 *Mos.*	—1919.	*Increase.*
$4,651,861	$4,020,456	$531,405	$43,421,836	$36,036,309	$7,382,527

—V. 111, p. 2048, 1570.

Libbey-Owens Sheet Glass Co.—*25% Stock Dividend.*—The directors on Dec. 8 declared a dividend of $6 25 (25%) on each share of outstanding Common stock, payable in Common stock, at par, on Dec. 31 1920 to stockholders of record Dec. 21.—V. 111, p. 2321.

Liggett's International, Ltd., Inc.—*Sales.*—Chairman Louis K. Liggett says in substance:

"The company is running true to its estimated figures. You will recall that its first year's volume was estimated at $37,000,000. Its actual sales for its first six months were in excess of $20,500,000, and with its largest volume months, Oct., Nov. and Dec., yet to come. I feel I am very conservative in stating that the volume of sales will exceed $41,000,000. In our original estimated figures it was expected that the company would earn approximately 14% for its Common stock. I am of the opinion that this will be exceeded, and this after providing for an increase in English taxes not contemplated at the time of our original estimate."

Compare United Drug Co. below.—V. 111, p. 1088, 901.

Loews, Incorporated.—*Earnings—Dividend.*—Earnings statement for the 12 weeks ending Nov. 21 1920, or the first quarter of the current fiscal year, shows: Total admissions to theatres operated, 17,564,149; gross box office receipts, $5,349,784; Loew's share of net profits after estimated Federal taxes amounted to $670,209, including estimated net profits of the Metro Pictures Corp. for four weeks.

President Marcus Loew says in substance: "The peculiarly strong position occupied by this business is reflected in the fact that during the past few months, in the face of drastic reductions in most lines of business, the operations of the various enterprises of your corporation have shown a healthy increase over corresponding periods of previous years. Past experiences have shown that even in periods of severe financial and industrial depression low-priced amusement enterprises such as ours have continued to do business profitably when most other businesses were at a standstill. There is every indication that the ensuing year will be one of continued and increasing prosperity for Loew's Inc."

The directors have declared the regular quarterly dividend of 50c. per share on the outstanding stock, payable Feb. 1 1921 to holders of record Jan. 15 1921.—V. 111, p. 1756.

Loew's (Canada), Ltd.—*Consolidation.*—The above corporation proposes immediately to acquire the real and personal property of the following Loew enterprises in Canada, namely, Marcus Loew's Theatres, Ltd., Toronto; Loew's Montreal Theatres, Ltd., Montreal; Loew's Metropolitan (Montreal) Theatres, Ltd.; Montreal; Loew's Ottawa Theatres, Ltd., Ottawa and Loew's Windsor Theatres, Ltd., Windsor. This consolidation it is said will include all the Loew enterprises in Canada except one in Hamilton.

The new corporation is to guarantee the $600,000 Marcus Loew's Theatres, Ltd., 1st Mtge. 6% serial gold bonds dated July 15 1919 and will also create an new issue of $600,000 8% secured notes.

The consolidated company, it is stated, will have an authorized capital of $20,000,000 of which $5,000,000 will be 8% pref. and will be issued to replace the present outstanding 7% issues. The balance $15,000,000 (par $10) will be common and will be exchanged for the existing common shares on a basis of earnings.

Lone Star Gas Co.—*Capital Increase.*—The stockholders have ratified the proposition to increase capital stock from $10,000,000 to $11,000,000 and to issue the additional $1,000,000 stock to stockholders at par. The new stock is to be paid for by Jan. 20, and the right to subscribe expires Dec. 18.

Directors are given the power to dispose of new stock not subscribed for by the stockholders as they may see fit.—V. 111, p. 2234.

McCrory Stores Corporation.—*November Sales.*—

1920—Nov.—1919.		Increase.	1920—11 Mos.—1919.		Increase.
$1,223,767	$1,121,684	$102,083	$12,086,556	$10,033,331	$2,053,225

—V. 111, p. 2048, 1955.

Magor Car Corporation.—*Extra Dividend to Inc. Stock.*—An extra dividend of $2 per share has been declared on the Common stock in addition to the usual quarterly dividends of $1 per share on the Com. and of 1¾% on the Pref. stocks, all payable Dec. 31 to holders of record Dec. 24. An extra dividend of $2 per share has been paid on the Common stock in each quarter since Jan. 1918.

The stockholders will vote Dec. 21 on increasing the stock from 7,500 to 54,000 shares, without par value.—V. 111, p. 1188.

Manati Sugar Co.—*Earnings.*—

Preliminary Statement for Fiscal Year ended Oct. 31 1920.

Operating profits	$3,778,060
Add—Interest on current accounts	42,871
	$3,820,932
Deduct—Taxes	$566,800
7% dividend on Preferred shares	245,000
Reserve for depreciation	586,000
Dividends paid on Common stock (10%)	1,000,000
Balance carried to surplus for the year	$1,423,131
Balance in surplus account as at Oct. 31 1920	$2,939,611

The current assets, including advances to Colonos of the company, were $5,019,867, against current liabilities, $1,227,984.—V. 110, p. 2486, 2492.

Manning, Maxwell & Moore, Inc.—*Extra Dividend.*—An extra dividend of 1½% has been declared on the capital stock, along with the regular quarterly dividend of 1½%, both payable Dec. 31 to holders of record Dec. 31. A like amount was paid extra in March last, compared with ½ of 1% in Feb. 1913 and 1½% each in Dec. 1915, June 1916, June 1918 and March 1919.—V. 110, p. 2662.

Manufacturers' Light & Heat Co.—*Subsidiary Co. Declares a 50% Stock Dividend.*—The Natural Gas Co. of W. Va., a subsidiary, has declared a 50% stock dividend.—V. 111, p. 2048.

Maryland Coal Co. of W. Va.—*Extra Dividend.*—An extra dividend of 3% has been declared on the outstanding $2,000,000 Capital stock, par $100, in addition to a dividend of 2%, both payable Jan. 3 1921 to holders of record Dec. 20.—V. 108, p. 385.

Metropolitan Edison Co., Reading, Pa.—*Bond Offering.*—Halsey Stuart & Co., New York, &c., are offering at 95.82 and int. yielding 8½% $1,000,000 Ref. & Improv. 8% 15-year Gold bonds, Series A. A circular shows:

Dated Nov. 1 1920. Due Nov. 1 1935. Int. payable M. & N. 1 in New York without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Denom. $1,000, $500 and $100 c* & r*). Red. all or part on any int. date, upon 30 days' notice, at 107½ and int. in 1921 and ½ of 1% less per year during each year thereafter. Free of Penn. State tax. Tax refund in Mass. and Penn.

Company.—Organized in Penn. as a consolidation. Furnishes electric light and power service in Reading and Lebanon, Pa., and 64 other communities, and supplies practically all of the current used by the Reading Transit & Light Co. At present time, about 70% of the gross earnings is derived from sale of electrical energy for power purposes. Population (est.) 500,000.

Security.—Secured by a direct mortgage lien on all of the physical property now owned or hereafter acquired. Upon retirement of the 1st & Ref. bonds, due Aug. 1 1922 these bonds will be secured by a first lien on part of the property, and by a lien subject only to $2,614,500 of underlying bonds on the remainder.

Valuation.—The replacement value of the property as of Oct. 31 1920 amounts to $11,198,238. The inclusion of investment in securities of affiliated companies gives an aggregate figure of $14,937,144, as compared with the total bonded debt outstanding with the public of $8,564,500.

Capitalization after this financing—	*Authorized.*	*Outst. with public.*
Common stock	$3,000,000	$3,000,000
Preferred stock 7% cumulative	5,000,000	2,500,000
Ref. & Improv. 8% bonds (this issue)	(a)	1,000,000
First & Ref. 5% Gold bonds, due 1922	(b)	4,950,000
Metropolitan Electric Co. 1st 5s, due 1939	Closed	2,614,500

(a) Issuance of additional bonds restricted by the provisions of the mortgage. (b) $5,200,000 1st & Ref. bonds will have been issued upon completion of present financing, of which $250,000 will be deposited as collateral under the mortgage securing the Ref. & Improv. bonds, and no further 1st & Ref. bonds may be issued except upon pledge under said mortgage.

Purpose.—Proceeds will be used to retire bond secured notes, due Dec. 15 1920, to reimburse the treasury for expenditures made and for other corporate purposes.

Earnings for 12 months Ended Oct. 31 1920.

Gross earnings (including other income)	x$2,815,189
Net after oper. expenses, rentals and taxes	855,557
Annual int. on total mortgage debt incl. this issue, requires	458,225

x Does not include any income of Pennsylvania Utilities Co. system, practically the entire common stock of which is owned.

Increase in Earnings.—Since 1914, gross earnings of the company have increased 236%, and net earnings 109%. For the 12 months ended Oct. 31 1920, gross earnings of Pennsylvania Utilities System amounted to $2,139,238 and net earnings to $524,009.—V. 111, p. 2234, 1857.

Mexican Eagle Oil Co.—*New Stock.*—Joseph Walker & Sons, 61 Broadway, N. Y., yesterday reported the receipt of a cablegram from London stating that the company had officially announced its intention to offer shareholders the right to subscribe for one new share as to every two shares held by them, respectively.—V. 111, p. 1955.

Miami Copper Co.—*Decision.*—Judge Woolley in the U. S. District Court of Appeals, Philadelphia, has filed an opinion affirming the decision of the District Court of Delaware refusing to issue an additional injunction against the company to restrain it from all variations of the flotation process in treatment of its ore.

After the U. S. Supreme Court decided the three patents owned by Minerals Separation Co., Ltd., covering use of the froth flotation process in the concentration of ores were valid and have been infringed by Miami Copper Co., the Delaware Court issued an injunction against further use of these processes by Miami, and ordered an accounting of damages to be taken before a master of chancery. In the course of this accounting it developed that Miami was using, according to testimony, eleven variations of apparatus, and processes in flotation of its ores.

Contending that these were equivalents to the processes which Miami had been enjoined from using, Minerals Separation applied for further injunction against Miami. The present decision refers to this supplemental application. ("Wall Street Journal").—V. 111, p. 2331.

Midwest Oil Co.—*Common Dividend No. 2.*—A dividend of 2% has been declared on the Common stock, along with a dividend of 2½% on the Preferred stock, both payable Jan. 10 1921 to holders of record Dec. 31 1920. In Jan. 1914 an initial dividend of 2% was paid; none since.

The Salt Creek Producers' Association owns approximately 66% of the stock.—V. 107, p. 1388.

Missouri Utilities Co., Mexico, Mo.—*Bonds Offered.*—Chicago (Ill.) Trust Co. are offering at par and int. $250,000 1st Mtge. 8% Series "A" Gold Bonds. Circular shows:

Dated Nov. 1 1920. Due Nov. 1 1935. Interest M. & N. in Chicago. Optional at 105 after May 1 1922. Denom. $1,000, $500 and $100. Chicago Trust Co., Chicago, and Jacob J. Frey, V.-Pres. Central National Bank, St. Louis, trustees. Company agrees to pay the Federal normal income tax up to 2%.

Company owns and operates the electric lighting, power, gas, heating and water-works system in Mexico, Mo., and the electric lighting and power business in 11 additional towns within a radius of 25 miles. Net earnings over three times interest charges on all outstanding bonds.

Mohawk Mining Co.—*Production (in Lbs.).*—

1920—Nov.—1919.		Decrease.	1920—11 Mos.—1919.		Decrease.
760,567	1,033,322	272,755	9,190,460	11,837,488	2,647,028

—V. 111, p. 2048, 1666.

Montreal Light, Heat & Power Co.—*Bonds Offered.*—Harris Forbes & Co. are offering at 81 and int. a block of $150,000 1st Mtge. & Coll. Trust 4½s of 1902. Due Jan. 1 1932 but callable at 105.—V. 111, p. 2144.

Mt. Vernon-Woodberry Mills, Baltimore—*New Notes.*—The Mercantile Trust & Deposit Co., Baltimore, Md., has purchased $1,000,000 one-year 6% Debenture notes dated Jan. 1921 and due Jan. 1 1922.

Data from Letter of President Howard Baetjer, dated Dec. 8 1920.

Purpose.—The proceeds will be used to retire $1,000,000 6% notes maturing Jan. 1 1921.

Security.—No mortgage debt may be placed upon the property during the life of these notes, which together with the outstanding $500,000 6% notes due Jan. 1 1922 are secured on all of the property conservatively valued at $12,000,000, or 8 times the amount of the total outstanding notes.

Quick Assets.—Upon completion of this financing, company will have an excess of current assets (cash, merchandise, goods in process, accounts receivable, &c.) over current liabilities, after setting aside Federal taxes, as well as proper reserves to cover losses arising from the decrease in the price of cotton and from cancellations, of more than $5,000,000, or over 3 times the amount of the outstanding notes. Company has a cash balance of over $1,000,000 at this time.

Earnings.—Net earnings for the past 5 years, 1916 to 1920, will average in excess of $900,000. Int. on the outstanding notes, incl. this issue, amounts to only $90,000 p. a.

Manufacturing Plants.—Company is one of the largest manufacturers of cotton duck and similar fabrics in the world. Property includes three groups of mills, situated in Baltimore, Columbia, S. C., and Tallassee, Ala.

[Holders of the notes due Jan. 1 1921 were offered the opportunity up to Dec. 15 to exchange their notes for the new issue at 98¼ and int. yielding about 7.85%]—V. 111, p. 195.

Nashville (Tenn.) Gas & Heating Co.—*Rate Increase.*—The Tennessee P. U. Commission has authorized the company to increase its rates for gas to $1.90 gross or $1.80 net per $1,000 cu. f.t, this being an increase from the present rate of $1.20 gross and $1.10 net.

Three estimates of the value of the property made by experts were: (1) Historical cost less depreciation, $2,508,665. (2) Cost to reproduce new, less depreciation based upon average prices for 1915-16-17-18-1919, $3,569,990. (3) Cost to reproduce new less depreciation based upon present prices, $4,655,380. The Commission ordered that the investment upon which a fair return shall be allowed to the company shall be $2,650,000 as of April 1 1920.—V. 109, p. 277.

Nashville (Tenn.) Industrial Corporation.—*Purchase of Old Hickory Powder Plant from U. S. Government—Industrial Development Proposed.*—This corporation, composed of business men of Nashville, Tenn., have purchased from the U. S. Government the "Old Hickory" Powder Plant at Jacksonville, Tenn., located 12 miles east of Nashville on the navigable Cumberland River. This plant was fully described on adv. pages XXII and XXIII of "Chronicle" for Aug. 14.

An authorized statement just issued says in substance:

The purchasers plan to develop this immense war undertaking into a large manufacturing centre, having available immense housing and manufacturing buildings and facilities.

The village had a population of 35,000 when the plant was closed in 1918 and is now completely equipped with all necessary public utilities, schools, banks, club houses, &c., and offers many attractive inducements to new industries or those desiring a change in their location.

This was the largest Government manufacturing undertaking during the war, costing over $87,000,000. It occupies 5,100 acres of land, has a water filtration system capable of supplying a city the size of Boston, one of the largest steam power plants in the world, a double track railroad connecting with trunk lines, 35 miles of industrial track connecting manufacturing buildings, an immense refrigeration system, complete water works, sewerage system, fire departments, concrete and macadam roads. A great quantity of surplus material in the manufaturing area will be dismantled and sold.

The officers are: President, H. G. Hill; V.-Pres., G. E. Bennie; Treas., Paul M. Davis; Sec., W. R. Tate; Director of Sales, B. P. Morse. Office, Nashville, Tenn.

[Compare report of E. I. du Pont de Nemours & Co. in V. 108, p. 1072; V. 106, p. 931.]—V. 111 .p 1956.

National Fireproofing Co.—*"Christmas" Dividend.*—

A special "Christmas" dividend of 1% has been declared on the outstanding $7,900,500 Preferred stock, par $100, payable Dec. 31 to holders of record Dec. 23. Quarterly dividends at the rate of 4% p. a. were paid for the Pref. stock from Jan. 1910 to Jan. 1915, incl.; none since.

Pres. H. M. Keasbey says: "The year 1920 has proved to be one of the best in the company's history and the stockholders should participate in it. This action should not be construed as meaning a resumption of dividends, which would depend entirely upon the results of the future operations of the company."—V. 111, p. 1088.

Nenzel Crown Point Mining Co.—*Foreclosure Sale.*—

The property of the company located at Rochester, Nev., has been sold by the Anglo-California Trust Co., trustee, to satisfy the bonded debt to J. A. Mackenzie of San Francisco. This is one of the properties that was to go into the consolidation recently formed and known as the Rochester Silver Corp., the latter owning about 1,000,000 shares of Nenzel Crown Point stock.—(San Francisco "News Bureau.")

New Cornelia Copper Co.—*Production (in Pounds).*—

1920—*Nov.*—1919.		*Decrease.*	1920—11 *Mos.*—1919.		*Increase.*
$2,670,000	$4,236,000	$1,566,000	$38,130,000	$36,608,000	$1,522,000

—V. 111, p. 1956, 1477.

New Idria Quicksilver Mining Co.—*Receivership Sought.*

Percy A. Guthire an attorney has filed a bill in equity in the Federal Court at Boston, asking that a temporary receiver be appointed.—V. 111, p. 1956.

New York Telephone Co.—*Rates—Consolidation Denied.*

The New Jersey P. U. Commission has approved a schedule of telephone charges put into effect in Jan. and May 1919, by the Postmaster General in so far as they apply to the New Jersey district of the company. At the same time, the Commission dismissed a petition of the Delaware & Atlantic Telegraph & Telephone Co. for various rate increases, but authorized the company to make effective the same rates that were approved in the case of the New York Telephone Co.

The Commission disapproved the application of the Delaware & Atlantic company to consolidate its property with the property of the New York company (the latter company owning or controlling the stock of the former) by the creation of a new company, which would take over the properties of both old companies.

The Commission, in disposing of the New York company's petition fixed $34,700,000 as the fair value of its property on June 30 1919. Upon that basis the board found that the earnings of the company for 1919 yielded a return of more than 8%.—V. 111, p. 1571.

Nipissing Mines Co., Ltd.—*Extra Dividend.—Cash, &c.*—

An extra dividend of 5% has been declared on the stock in addition to the regular quarterly dividend of 5%, both payable Jan. 20 1921 to holders of record Dec. 31 1920. In Jan. and July 1919, and in Jan. and Oct. 1920 extra dividends of 5% each were paid.

Financial Statement Showing Total Cash, &c., $4,642,854.

	Dec. 10.	*Aug.* 26.
Cash in bank, incl., Canadian & U. S. war bonds	$3,323,584	$3,515,038
Bullion and ore in transit and at smleter, &c.	1,319,270	1,623,000

Hugh Park, Mgr., says: "During Nov. company mined ore of an estimated value of $190,219 (as compared with $184,578 produced in Oct.—Ed.) and shipped bullion and residue from Nipissing and customs ore of an estimated net value of $232,526. The silver value of the month's production was estimated at 69c. per oz. compared with 82c. in Oct."—V. 111, p. 1477, 1285.

Northwestern Power Co.—*Dividends Resumed.*—

A semi-annual dividend of 3% has been declared on the outstanding $3,600,000 Preferred stock, par $100, payable Jan. 1 1921 to holders of record Dec. 20 1920. A dividend of 1½% was paid on the Preferred in July 1916; Jan. 1917, 4½%; and in July 1917 a semi-annual dividend of 3% was paid; none since.—V. 107, p. 408.

Northwestern Yeast Co.—*Usual Extra Dividend.*—

An extra dividend of 3% was payable on the stock Dec. 15 to holders of record Dec. 12, along with the regular quarterly dividend of 3%. An extra dividend of 3% has been paid quarterly since Sept. 1914.—V. 111, p. 1189.

O-Cedar Mills Co.—*Connection with Channell Chemical Co. Severed—Guaranty on Bonds Amply Protected.*—

See Channell Chemical Co. above.—V. 111, p. 994; V. 110, p. 2082.

Ontario Steel Products Co., Ltd.—*Listed at Toronto* —

The Toronto Stock Exchange has authorized the listing of the company's securities as follows: Common stock, $2,000,000; Preferred stock, $750,000, bonds $600,000.—V. 111, p. 799.

Pacific Development Corp.—*Rights to Additional Stock.*—

The stockholders of record Dec. 20 are given the right to subscribe on or before Jan. 10 1921 at $25 per share to 64,388 shares of capital stock (no par value) to the extent of one new share for each four shares held. Compare V. 111, p. 2144, 2331.

Pacific Portland Cement Co.—*Extra Dividend.*—

An extra dividend of 1% was paid Dec. 5 last on the outstanding $6,000,000 capital stock, par $100, in addition to the regular monthly dividend of ½ of 1%. Extra dividends totaling 3% p. a. were paid from 1917 to 1919 incl.—V. 108, p. 84.

Paragon Refining Co.—*Earnings—New Director.*—

Net profits, after taxes and other expenses, for the fiscal year ending Oct. 31 1920 were $1,515,963; gross profits were $12,108,627.

P. J. Hurley, Vice-President of the Gilliland Oil Co., has been elected a director.—V. 111, p. 1285.

(J. C.) Penney Co.—*November Sales.*—

1920—*Nov.*—1919.		*Increase.*	1920—11 *Mos.*—1919.		*Increase.*
$4,975,546	$3,233,313	$1,742,233	$37,718,645	$25,479,776	$12,238,869

—V. 111, p. 2049, 1667.

Philadelphia Suburban Gas & Electric Co.—

It appears that in May last the company arranged to issue $800,000 7% Cumulative Pref. Capital stock, part of a total authorized issue of $25,000,000 (none of which had theretofore been issued) and to turn the same over to the American Gas Co. (owners of all the outstanding capital stock) in exchange for this company's $800,000 outstanding 6% Cumulative Pref. stock.—V. 110, p. 83.

Pond Creek Coal Co.—*Extra Dividend of 2½%.*—

An extra dividend of 2½% has been declared on the outstanding $2,129,200 Capital stock, par $10, in addition to the regular quarterly dividend of 2½%, both payable Jan. 1 1921 to holders of record Dec. 24 1920. Dividend record: Initial quarterly dividend of 50 cents per share (5%) paid in July 1917, which rate was maintained to and including Oct. 1918; 3¾% in Jan. 1919; April 1919 to Oct. 1920, inclusive, 2½% quar.—V. 111, p. 2145.

Prairie Oil & Gas Co.—*Extra Dividend.*—

An extra dividend of $3 per share has been declared on the $18,000,000 capital stock (par $100), along with the regular quarterly dividend of $3 per share, both payable Jan. 31 1921 to holders of record Dec. 21 1920. In Oct. last an extra of $5 was paid, compared with $3 extra in July last, $5 in April last, $7 in Jan. last; in Jan. and Oct. 1919; extras of $5 each and in April and July 1919 $2 each.—V. 111, p. 1190.

Producers & Refiners Corp.—*Earnings, &c.*—

Results for 1920 without Taking into Account Depreciation and Depletion.

	Gross Inc.	*Expenses.*	*Net Income.*
October 1920	$629,555	$196,335	$433,220
October 1919	408,790	205,968	202,822

Net income in 1920 by months: June, $407,030; July, $412,469; August, $419,389; Sept., $430,285; October, $433,220.—V. 111, p. 2145.

Pullman Company.—*New Cars.*—

"The Pullman Company is building 500 Pullman cars this year, none having been built during the period of Federal control." [Geo. D. Dixon, Vice-Pres., Penn. RR. in statement "Why the RR's are not large buyers of equipment" published in "Iron Age" of Dec. 16, p. 1628.] The 7,700 cars owned by the company on Dec. 31 1919 cost it an average sum of about $17,500 each (the book value however allowing for depreciation reserve being about $9,500) but at the present time these cars new would undoubtedly cost nearer $30,000.—Compare V. 111, p. 1377.

Rand Mines, Ltd.—*Valuations of Transvaal Gold Output.*—

1920—*Nov.*—1919.		*Decrease.*	1920—11 *Mos.*—1919.		*Decrease.*
£2,740,250	£2,879,834	£139,584	£32,000,791	£32,622,138	£621,347

—V. 111, p. 2049, 1571.

Safety Car Heating & Lighting Co.—*General Offices.*—

The company announces the removal of its general offices to the new plant located at Dixwell and Putnam Avenues, New Haven, Conn. The executive offices and sales office for the northeastern district, will be located at 2 Rector St., N. Y. City, but the Jersey City office will be discontinued.—V. 111, p. 395.

Salt Creek Producers Association, Inc.—*Dividends.*—

See Midwest Oil Co. above.—V. 111, p. 2332.

Santa Cecilia Sugar Corp.—*Dividends Omitted.*—

The regular quarterly dividends of 25 cents per share on the outstanding 105,000 shares of Common stock, no par value, and 1¾% on the Pref. stock, usually paid Feb. 2, will be omitted on that date. "Owing to the unsettled conditions of the sugar industry in Cuba and elsewhere, and to the uncertainties of the financial situation generally," the directors believe that all dividends should be withheld until "the conditions referred to shall have righted themselves."—V. 111, p. 2322.

Santa Gertrudis Co., Ltd., London.—*Note Offering.*—

An issue of £300,000 8% 5-year notes were recently offered in London at 98. Denom. £10, £50, £100 and £500. Red. at £115 on or before Sept. 30 1925. Capital issued and outstanding £1,500,000 par £1. No debentures or debenture stock.

The company was incorp. in England Dec. 31 1909 and through its Mexican subsidiairies operated successfully the Santa Gertrudis Mine in the Pachuca District of Mexico, having treated 2,572,602 short tons of ore containing 184,647 ozs. gold and 34,259,517 ozs. silver resulting in an operating profit of £1,995,940. For the year ended June 30 1920, net operating profit after depreciation amounted to £361,600, 1919 £274,552, 1918 £213,407.

In 1919 was instrumental with others in forming the Mexican Corp., Ltd., and subscribed for £250,000 shares out of a total issued capital of £1,000,000. The Mexican Corp., Ltd., has secured through the medium of a local Mexican company (the Mexican Corp., S. A.) an interest in two important mining properties in Mexico, viz., the Fresnillo Co. in the State of Zacatecas, and the Teziutlan Copper Co. in the State of Puebla. F. W. Baker, Chairman 341 Salisbury House, London Wall, E. C 2. (Full details in the London "Statist" of Nov. 13, 1920.)

Sears, Roebuck & Co.—*February Dividend Assured.*—

Vice-Pres. A. H. Loeb says: "Feb. div. is as much assured as any div. can be in the sense that, barring unforeseen contingencies, it will be paid. Nobody can foresee the future far ahead but we know enough about our figures to know this div. can be paid and to believe it should be, therefore it will be paid in regular order unless something calamitous happens.

"Business is about as poor as ever (Dec. business running 30% to 35% less than a year ago) and we have had scarcely enough time yet to feel the benefits from cold weather, but we are hopeful still."—V. 111, p. 2236.

Sheffield Iron Corp., N. Y. City.—*Receivership.*—

Judge Knox on Dec. 17 appointed Roger S. Wood and James L. Weeks receivers for this company, with offices at 71 Broadway, on the petition of Harbison-Walker Refractories Co.—V. 110, p. 2392.

Sheridan-Wyoming Coal Co., Inc.—*Dividend No. 2.*—

The second dividend of $1.25 per share has been declared on the Common stock, no par value, payable Jan. 10. An initial dividend of like amount was paid in Oct. last. All of the stock of the company is owned by the United States Distributing Corp.—V. 111, p. 1190, 1089.

Southern Counties Gas Co. of Calif.—*Bonds Offered.*—

Gervin & Miller, San Francisco, are offering $400,000 10-year Collateral Trust 8% Gold bonds. Auth. $1,000,000.

The bonds are convertible into long term 1st Mtge. 5½% bonds at par for 85 for the first 5 years, and par for 90 for the last 5 years, giving a yield for the 1st Mtge. 5½% bonds, under the convertible privilege, of from 6.90 to 7.60.

For the year ending Oct. 31 1920 bond interest, plus the int. requirements of the present issue, is $332,363 while net earnings were $626,896.

The new $400,000 8% bonds are secured by deposit with the trustee of $525,000 1st Mtge. 5½% bonds, which, in turn, are secured by an absolute 1st Mtge. on all the property of the company.—V. 111, p. 2145.

Southern Power Co.—*Preferred Stock Increased.*—

The company has filed a certificate in New Jersey increasing the authorized Preferred stock from $6,000,000 to $10,000,000, par $100. There is outstanding $4,000,000 of an authorized issue of $5,000,000 Common stock, par $100, and also $6,000,000 Preferred stock.—V. 111, p. 1957.

Spanish-American Iron Co.—*Bonds Called.*—

Ninety-three ($93,000) First Mtge. 6% 20-year sinking fund gold bonds of 1907 have been called for payment Jan. 1 1921 at par and int at the Girard Trust Co., Phila., trustee.—V. 111, p. 800.

Standard Gas Co., Atlantic Highlands, N. J.—*Comm. has no Power over Rates when Company is in Receivership.*—

Vice-Chancellor Backes of New Jersey, sitting in Newark on Dec. 8, asserted that the Chancery's prerogatives in case of a receivership supersede the jurisdiction of the P. U. Commission. He directed the receiver of the company to ignore the Commission's order suspending increased rates until March 1 and put them into effect at once. He also directed the Board to rescind its order interfering with the receiver's schedule.—V. 108, p. 282.

Standard Oil Co. (Calif.).—*Debentures Offered.*—The bankers named below this week offered and sold at 100 and int. $25,000,000 10-year 7% Gold Debs. (see adv. pages).

Bankers Making Offering.—Wm. A. Read & Co., New York; The Anglo & London Paris National Bank of San Francisco, Continental and Commercial Trust & Savings Bank, Chicago; Blair & Co., Inc., and Equitable Trust Co., New York.

Dated Jan. 1 1921. Due Jan. 1 1931. Int. payable F. & A. in New York and San Francisco. Denom. $1,000. Red. as a whole on any int. date on 30 days' notice at 105 and int., if redeemed on or prior to Aug. 1 1921, and thereafter at ¼ of 1% less for each half year, or part thereof, elapsed after Aug. 1 1921. Equitable Trust Co., New York and Anglo-California Trust Co., San Francisco, Trustees.

Data From Letter of President of Company to the Bankers

Company.—Is producing from its own wells in the United States over 100,000 bbls a day, and as such is the largest producer of crude oil in this country and is one of the largest refiners and distributors of petroleum and its products in the world.

Security.—Will be direct obligation of company which has issued no mortgage and has no funded debt. During the life of these debentures company must not issue any obligations having priority over this issue.

Market Equity.—Company has outstanding $99,373,310 common stock, at present quotations representing a market equity of about $320,000,000.

Sinking Fund.—A nually, $500,000 commencing Jan. 1 1922, for the purchase of these debentures at not over 100 and int. and if not so purchasable during the year, to revert to the general funds.

Maintenance of Quick Assets.—Company must at all times maintain quick assets equal to 150% of the outstanding debentures.

Property Valuation.—The depreciated replacement value of the company's assets, including its properties in Calif., Ore., Wash., Alaska, Nev., Ariz., Colo., and the Hawaiian Islands, and excluding its assets in the Philippines and Central and South America, according to an appraisement now being completed by Ford, Bacon & Davis, will exceed $400,000,000.

Earnings.—For 1919 net income after Federal taxes, etc., was equal to about 18 times int. requirements on this issue and for the past 5 years average net income equal to over 10 times int. on these debentures. Earnings for the 10 months ending Oct. 31 1920, are in excess of the earnings for entire year 1919. (Compare V. 110, p. 1080.)

Dividend Record.—Company has paid regular cash dividends of not less than 10% p. a. since 1912. This year cash divs. of 14% have been paid. In 1919, 13¼% was paid, incl. 2½% in U. S. Liberty bonds. In addition, large stock dividends have been declared from time to time.

Purpose.—Proceeds will be used to provide funds for its 1921 program of extensions and improvements, incl. additions to its marine equipment, enlargements of its refineries and acquisitions of oil producing properties; also to increase working capital. [See Annual Report for Calendar year 1919 in V. 110, p. 1080.]—V. 111, p. 1758.

Standard Oil Co. of Indiana.—*New Director.*—

Allan Jackson has been elected a director succeeding Seth C. Drake. Mr. Jackson was also elected Fifth Vice-President in charge of sales.—V. 111, p. 2332, 2236.

Standard Oil Co. of New York.—*Debentures Offered.*—

Equitable Trust Co., Blair & Co. and Wm. A. Read & Co., this week offered and sold at 100 and int., $30,000,000 7% Serial Gold Debentures.

Dated Jan. 2 1921, due $4,000,000 each Jan. 2 1925 to 1930, inclusive, and $6,000,000 Jan. 2 1931. Denom. $1,000, $500 and $100 (c*). Red. all of part on any int. date on and after Jan. 2 1925 at 105 and int., if less than the entire issue should be called for redemption, the longest outstanding maturities to be called first. Int. payable J. & J. at office of Equitable Trust Co., N. Y., trustee, or Blair & Co., Inc., without deduction for Federal income tax not exceeding 2%.

Data from Letter of President H. C. Folger, Dec. 15 1920.

Security.—The direct obligations of company and will constitute its sole funded debt. The indenture provides that company will not create any mortgage on (except purchase money obligations) or pledge of its properties unless the debentures shall be equally secured.

Earnings.—Net earnings for 1920 before Federal taxes are estimated at $60,000,000. Net earnings before taxes for the four years ended Dec. 31 1919 averaged 20 times the annual interest on these debentures, and for 1919 were nearly 28 times such annual interest (for 1919 see V. 110, p. 2083).

Equity.—Has outstanding $75,000,000 capital stock on which dividends of 16% p. a. are being paid. At present quotations stock represents an equity of about $250,000,000.

Current Developments.—Is engaged in adding to its refinery capacity, marine equipment, &c., the earning capacity of which expenditures, and of the proceeds of this issue, will be reflected in future operation. Capital requirements have been supplied almost entirely from earnings. In the five years ended Dec. 31 1919 about $115,000,000 from surplus earnings have been reinvested in the business.

Comparative Balance Sheet. [1919 *Inserted by Editor.*]

Assets—	*June* 30 '20. $	*Dec.* 31 '19. $	*Liabilities—*	*June* 30 '20. $	*Dec.* 31 '19. $
Real est., plants, vessels, &c.	99,224,294	85,969,617	Capital stock	75,000,000	75,000,000
Deferred assets	13,204,575	3,554,551	Surplus	162,916,406	142,583,873
Inv. of mdse	114,722,993	98,232,303	Res've for insur., bad debts, &c.	8,280,574	7,863,493
U. S. Lib. bonds	19,664,272	33,781,937	Res've for Fed'l taxes (est.)	9,301,533	15,165,067
Cash & current assets	78,987,493	78,054,182	Current liabil's	70,305,114	58,980,157
Total	325,803,628	299,592,590	Total	325,803,628	299,592,590

—V. 111, p. 995.

Standard Parts Co., Cleveland.—*Amend Plan.*—

Sufficient progress has been made in the reorganization financing, it is believed, so that one more determined, co-operative effort will make the plan operative. An extension of time to Dec. 17 has been granted by the Court in order that stockholders may make up the difference that still exists in the amount of money they have been asked to raise.

Investment dealers, brokers and many of the banks have expressed a willingness to work together to push the deal to successful completion in order that the large plant may be saved. The stockholders have been advised that up to Dec. 7 the amount subscribed by them aggregated $1,830,000. The sum they are required to subscribe is $2,000,000. With that done, the investment dealers and brokers through an amended program hope to arrange for sufficient funds to lift the company from receivers' hands.

An amendment to the plan provides for the increasing of the amount of prior lien stock from $3,000,000 to $4,200,000, while the amount of Class A Preferred was reduced from $6,500,000 to $5,300,000, making the total $9,500,000. (By Guy T. Rockwell in Cleveland "Plain Dealer.") Compare V. 111, p. 1758, 1957.

Standard Screw Co.—*Dividend Reduced.*—

A quarterly dividend of 5% has been declared on the outstanding $3,500,000 Common stock, par $100, payable Jan. 1 1921 to holders of record Dec. 18 1920. Quarterly dividends of 6% were paid from July 1917 to Oct. 1920 incl. A special cash dividend of 20% and a 40% stock dividend were also paid in October last.—V. 111, p. 1089, 996.

Suncrest Lumber Co., Sunburst, N. C.—*Tenders.*—

The Union Trust Co., 7 So. Dearborn St., Chicago, will, until Feb. 2 1921, receive bids for the sale to it of Series "B11" Second Mtge. 6% gold bonds of 1918, to an amount sufficient to exhaust $10,557, now in the sinking fund.

Sunday Creek Coal Co. of Ohio.—

The company announces that J. S. Jones, Chairman, has purchased all of the interests of John H. Winder, former Pres. This is the result of negotiations which have been going on for some time. A year ago Mr. Winder brought suit for a settlement of certain stock and an accounting, but was defeated in the courts. Mr. Winder resigned as President July 18 and Harry B. Arnold was elected in his place.

The present board is composed of J. S. Jones, C. C. Cook, George K. Smith and Harry B. Arnold. At the same time announcement was made that Mr. Jones has disposed of his interest in the F. C. Stedman Co., of Athens, a store concern, which has been taken over by Mr. Winder. "Coal Trade Journal."—V. 108, p. 1724.

Swan & Finch Co., New York.—*Pref. Stock Offered.*—

The Common stockholders of record Nov. 10 are offered the right to subscribe at par ($25) to 18,062 shares of new 8% Cumulative Pref. stock on the basis of one share of pref. for each share of common stock of $100 par value held. On or before Dec. 24 warrants will be mailed to stockholders and subscriptions are payable in New York funds at the Columbia Trust Co., 60 Broadway, N. Y. City, on or before March 1 1921.

The authorized amount of pref. stock is $1,000,000 and the authorized common stock $4,000,000, of which $1,806,200 is outstanding. Compare V. 111, p. 1748, 1849, 1957, 2050.

Temtor Corn & Fruit Products Co.—*Company's Dividends Deferred—Official Statement.*—The directors on Dec. 14 announced that the quarterly dividend payment of $1 per share on Class "A" and Class "B" stock had been deferred. The statement issued by the board says in substance:

Earnings.—The earnings for the ten months ended Oct. 31 1920, after charging off all expenses incidental to organization and setting aside $50,000 for Federal income tax payable in 1921 and $47,394 for losses in inventory, amount to $1,701,604

This amount, added to the surplus as of Jan. 1 1920, made a surplus as of Oct. 31, before deducting dividends, of $1,810,400. Dividends paid during the year on Best-Clymer Preferred and both classes of Temtor stock amount to $816,825, leaving a [profit and loss] surplus as of Oct. 31 of $993,575

Dividends.—Although the earnings of the company would justify the declaration of the usual dividend, the board believes in view of existing unsettled conditions in this country that it is best that the resources should be conserved and that, therefore, the quarterly dividend should be deferred on the Class "A" and Class "B" stock.

The regular dividend of 1¾% has been declared on Best-Clymer Preferred payable on Dec. 31 to stockholders of record on Dec. 28.

Operations.—The Davis St. plant is running full capacity, with plenty of orders ahead. It will take until February to clean them up and prospects for new business are getting brighter every day. The Granite City plant is running 50% capacity but prospects are good that it will be running full time within the next few weeks.

Syrup.—Syrup has been affected more than any other product which the company handles, but the directors believe Temtor is better off than any other concerns in the same line, some of which are shut down.

Inventories.—Raw stocks are inventoried at a figure which will not be affected by any material declines, and the company was particularly fortunate in being cleaned out of sugar when the drop occurred in that commodity. Stocks on hand at the Granite City plant when it was taken over in Oct. 1920 were accepted at their market value as of that time, a time when prices were at a low ebb.

Higher Freight Rates Affect Competitors.—Freight rate increases have put competitors from 10 cents to 15 cents a case out of line in the large territory tributary to St. Louis and statistics show that this is the largest consuming territory in the United States. [Signed M. G. Clymer, President.]—V. 110, p. 1297, 1194.

Teziutlan Copper Co.—*Santa Gertrudis Co. Acquires Int.*

See Santa Gertrudis Co., Ltd., above.

Tiffany & Co. (Jewelers).—*History, &c.*—

Latest recorded sale of stock of Tiffany & Co., which has recently increased its capitalization from 2,400 shares of $1,000 par value to 12,000 shares of no par value, was in 1912, when block sold at autcion for $6,500 a share. It has always been very closely held.

Charles Lewis Tiffany, founder, came to New York in 1837, and with John B. Young, borrowed capital of $1,000, established a stationery and fancy goods store at 259 Broadway; gradually the jewelry business became important; in 1847 manufacture of gold jewelry was begun. A year later, the price of diamonds dropped 50%. Tiffany sent word to his partner, then in Paris, to buy all the diamonds he could. Young bought, and the firm made a fortune. In 1851 the firm name was changed to Tiffany & Co. and branch established in Paris. In 1868 the firm was incorporated and two years later moved to Union Square. In 1870 a branch was opened in London and a watch factory in Geneva. Present location at Fifth Ave. and 37th St., N. Y., has been occupied since 1905.

Profits have been large and dividends conservative. Dividends in recent years have been paid as follows: 1914, 35%; 1915, 25%; since then, 50% each year. Earnings have been much larger than dividends. For the fiscal year 1920 they were reported as $2,311,273, or practically 100%. ("Boston News Bureau.")—V. 111, p. 2333.

Toronto Electric Light Co., Ltd.—*Proposed Sale.*—

See Toronto Railway under "Railroads" above.—V. 108, p. 2336.

Toronto & Niagara Power Co.—*Proposed Sale.*—

See Toronto Ry. under "Railroads" above.—V. 95, p. 301.

Toronto Power Co., Ltd.—*Sale of Properties.*—

See Toronto under "Railroads" above and compare V. 111, p. 2333.

Trumbull Steel Co., Warren, O.—*Extra Dividend.*—

An extra dividend of ½ of 1% has been declared on the Common stock, par $25, in addition to the regular quarterly dividend of 2%, both payable Jan. 1 1921 to holders of record Dec. 20 1920. Extra dividends of 1% were paid in Jan., April and July last and also in April 1919, while 2½% was paid in Jan. 1919. It is reported unofficially that ½ of 1% was paid in October last.—V. 111, p. 1573.

Union Bag & Paper Corp.—*Dividends for* 1921.—

The directors have authorized the creation of a fund of $1,200,000 for the purpose of payment of dividends in 1921 at rate of $8 per share on $15,000,000 capital stock outstanding. The company's business outlook, the officials believe, warrants the setting aside of this amount in order to continue the present dividends on the shares.—V. 111, p. 2237.

United Drug Co.—*Sale of* $7,500,000 *Six Months' Notes—Convertible Into* 6-*Year Notes—Status—Balance Sheet.*—The company has sold to Kidder, Peabody & Co., F. S. Moseley & Co. and Chase Securities Corp. $7,500,000 6 Months' notes, payable in New York, discounted at 8%.

Dated Dec. 15 1920, maturing June 15 1921. Convertible at any time up to June 1 1921 into 8% notes dated Dec. 15 1920, maturing June 15 1926 and bearing int. from June 1921. Notice of such conversion must be given, however, by the holder of any note on or before June 1 1921. Coupon notes, $1,000, interchangeable into registered notes. Int. payable J. & D.

Sinking Fund.—Sinking fund of 7% of the amount of notes issued will be set aside beginning Dec. 15 1921 to retire notes by purchase in the open market up to 105 and int. Thereafter each year, on Dec. 15 until the maturity of the notes, such sum as has been expended in the purchase of these notes in the previous year shall be added to the sinking fund, so that each year there shall be available 7% of the amount of notes issued for the purchase of these notes at the above price and interest.

Safeguards.—Company will covenant through an indenture with American Trust Co., Boston (*a*) that no mortgage shall be put on any of the property except after acquired property during the life of these notes, without including these notes; (*b*) that it will maintain at least 125% of quick assets in proportion to its floating debt, accounts payable, and debenture notes and (*c*) in case quick assets fall below this figure the company will stop payment of the dividends on the Common stock until this ratio is restored.

Data from Letter of Pres. Louis K. Liggett, Boston, Dec. 10.

Business.—The company's business is unparalleled and unique. In its modern laboratories and factories in Boston, New Haven, St. Louis and other places it produces drugs, pharmaceuticals, toilet preparations, rubber goods, hospital supplies, and a variety of other merchandise required by drug stores. These products are protected by trade-marks and distributed chiefly through its 8,000 stockholder agents, called Rexall stores, situated in nearly every place in the United States of over 1,000 population, and also through 222 Liggett's drug stores, of which all the capital stock is owned.

Boots Company.—Operates a large manufacturing establishment and 632 retail stores in England; was bought by Liggett's International, Ltd., Inc., and is doing a very profitable business exceeding $40,000,000 p. a., and has turned out a most fortunate purchase.

New Plants.—During the past year we have built in St. Louis a new manufacturing plant equalling our present plant in Boston, a new rubber plant at New Haven, and a new fruit syrup plant in Boston. These were all demanded by the increased growth of the business, and will all, through the more economical handling of the business, furnish additional profits.

Purpose.—These notes are issued to take care of notes payable caused by the growth of our business; proceeds, together with natural liquidation during the next 6 months, should substantially accomplish that result.

Earns. Cal. Years—	1917.	1918.	1919.	1920 (*Dec.est.*)
Sales	$40,716,290	$51,028,336	$58,338,834	$70,000,000
Earns. (before Fed. tax.)	3,156,007	4,579,922	5,275,004	--------

Figures for 1920 do not include the volume of business or the profits of Liggett's International, Ltd., Inc. (see that co. above). Said company, whose entire voting stock is owned by the United Drug Co., operates not only the Boots Co. in England, but a profitable manufacturing and retail business in Canada as well.

Business for 1920 to date has shown an increase in excess of 30%; during the so-called dull months of Sept., Oct. and Nov. it has continued at this rate

Balance Sheet Sept. 30. [1919 *Inserted by Editor.*]

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Real est. & bldgs	5,470,378	2,742,539	Real estate mtges	523,000	472,906
Impts. & leaseh'ds	2,483,385	1,585,832	First pref. stock	16,221,900	11,889,100
Furn., mach., &c.	7,646,612	5,554,321	do subscrip	-------	2,522,762
Holdings in outside companies	6,378,014	1,471,671	Second pref. stock	788,300	2,009,900
Pat., tr.mks., &c.	21,877,365	22,920,078	Common stock	29,411,900	27,990,500
Cash	2,278,357	4,694,838	Accounts payable	7,637,609	3,003,264
Accts. receivable	7,677,192	4,019,741	Notes payable	14,095,780	595,000
Notes receivable	411,043	155,048	Stock of allied cos	716,200	436,300
Liberty bonds	66,078	606,850	Deprec'n reserve	2,987,371	2,635,184
Inventories at cost	22,187,312	12,489,668	Bad debts reserve	125,149	115,770
Adv. & def'd items	1,984,773	941,217	Other reserves	687,846	-------
			Surplus	5,265,453	5,511,117
Total	78,460,508	57,181,803	Total	78,460,508	57,181,803

—V. 111, p. 1378.

United Profit Sharing Corp., N. Y.—*Extra Dividend.*—

A semi-annual dividend of 5% and an extra of 5% have been declared on the outstanding capital stock (par 25 cents), both payable Jan. 15 1921 to holders of record Dec. 23 1920. In June last an extra of 5% was paid.

compared with 15% extra in Dec. 1919 and 5% in June 1919 and Dec. 1918. —V. 111, p. 1958, 1573.

U. R. S. Candy Stores, Inc.—*Stores in Operation.*—

Since May 8 last, company has opened 14 stores in N. Y. City, one in Philadelphia and one in Newark, and is doing in these 16 stores an annual business of over $3,000,000. The company states that other stores will be open this week in these cities.

[The United Retail Stores Candy Co., Ltd., was incorp. in Canada under the Companies Act, in Nov. 1920, with a nominal capital of $1,000 (par $100.]—V. 111, p. 800, 700.

United States Distributing Corp.—*Dividend No. 2.*—

A dividend of $1 per share has been declared on the outstanding $5,000,000 Common stock, par $50, payable Jan. 15 1921 to holders of record Jan. 3 1921. An initial dividend of like amount was paid in October last.

See Sheridan-Wyoming Coal Co. above.—V. 111, p. 1190, 1090.

U. S. Food Products Corp.—*No Dividend.*—

The directors on Dec. 16 decided to omit the quarterly dividend of 1½% usually paid Jan. 15. See V. 111, p. 2333.

United States Realty & Improvement Co.—*Earnings.*—

Income Account for November and Seven Months ending November 30.

	1920—*Nov.*—1919.		1920—7 *Mos.*—1919.	
Gross profit	$662,657	$221,511	$2,338,553	$1,458,963
Net earnings	$448,815	$113,679	$1,451,422	$789,043
Debenture bond interest	49,708	49,708	347,958	347,958
Net income	$399,107	$63,971	$1,103,464	$441,085

No dividends have been paid since Feb. 1915. Capital stock is $16,162,-800.—V. 110, p. 2656.

United States Trucking Corp.—*New Chairman.*—

Governor Alfred E. Smith has been elected Chairman of the Board, and will assume his duties on Jan. 3 1921. The Governor says:

"The trucking corporation brought out and merged the business and equipment of 28 of the largest trucking firms existing in Greater New York. As a result, it has more than 2,000 employees, 2,500 horses, 2,000 trucks, 300 motors, immense equipment for stevedoring work, the hauling of structural steel and building materials, and other special facilities fitting it to handle everything from needles to locomotives.

"My association with the Trucking Corporation involves a personal association also with the controlling interests of the United States Distributing Corp., which also owns the Sheridan-Wyoming Coal Co., Inc., one of the largest coal mining companies in the West, and the Tongue River Trading Co., which does a substantial merchandising business in the same territory."

On the directorate of the Distributing Corporation are: George F. Getz, its President, and Frank S. Peabody, two prominent Chicago business men, as well as Harvey D. Gibson, President of the Liberty National Bank, Grayson M. P. Murphy, Vice-President of the Guaranty Trust Co.; E. V. R. Thayer, President of the Chase National Bank; and H. E. Ward, President of the Irving National Bank.

Capitalization: Authorized and outstanding, 20,000 shares of Pref. stock, par $100, and 80,000 shares of Common stock, no par value.

See the United States Distributing Corp. and also the Sheridan-Wyoming Coal Co. above.—V. 111, p. 1090.

Utah-Idaho Sugar Co.—*Dividend Omitted.*—

The regular quarterly dividend usually paid Dec. 31 will be omitted on that date. The company has been paying quarterly dividends of 2% from March 1920 to Sept. 1920; this compares with a quarterly of 3% paid in Dec. 1919 and 1½% each paid in June and Sept. 1919.—V. 111, p. 80.

Vanadium Corp. of America, Inc.—*Dividend Decreased.*

A dividend of $1 per share has been declared on the stock, payable Jan. 15 to holders of record Dec. 31. Three quarterly dividends of $1.50 per share were paid in April, July and October last, making total dividends paid during 1920 $4 50 per share.

President J. Leonard Replogle, Dec. 15, said in substance: "While earnings were in excess of the previous dividend requirements and cash position as strong, it was deemed advisable in view of the general condition of business to conserve the cash resources of the company so as to permit continued heavy shipments of ore from Peru, which will put the company in a particularly strong position to meet future normal demands."—V. 111, p. 500, 80.

Washington Gas Light Co.—*Note Application.*—

The company has applied to the Wash. (D. C.) P. U. Commission for permission to issue $2,000,000 5-year 7½% gold notes to be redeemable at prices ranging from 103 after the second year to 101 after the fourth year.—V. 111, p. 1958.

Wateree Electric Co.—*Capital Increased.*—

It is reported that a company with this name has filed a certificate in New Jersey to increase its capital from $7,000,000 to $30,000,000.

Wayagamack Pulp & Paper Co., Ltd.—*Recapitalization.*

The shareholders voted Dec. 9 to increase: (*a*) the 50,000 shares of stock of $100 par value each to 250,000 shares of no par value, of which each present shareholder will receive two new shares, no par value, for each share of $100 par held; (*b*) to authorize the issuance of 50,000 shares ratably at an early date to the then shareholders on favorable terms, to provide for the cost of new extensions recently made and new machinery recently purchased, and also to provide additional working capital. The remaining 100,000 common shares will only be issued when it may become necessary or advisable in the company's interests. The shareholders also approved the moving of the head office from Montreal to Three Rivers, Que.—V. 111, p. 1861.

White Eagle Oil & Refining Co.—*Earnings.*—

Quarter ending—	*Oct.* 31 1920.	*July* 31 1920.
Earnings before taxes, deprec'n and depletion	$632,000	$555,977

—V. 111, p. 1090.

White Oil Corp.—*Earnings—Important Contract.*—

Income Account for Quarters and Nine Months.

Quarters ending—	*Sept.*30'20.	*June*30'20.	*Mar.*31'20.	9 *Months.*
Sales a	$6,793,815	$4,082,523	$2,182,628	$13,058,966
Net earnings	$1,355,069	$1,220,721	$90,840	$2,666,631
Total misc. income (net)	102,997	51,685	20,727	175,409
Total net	$1,458,067	$1,272,406	$111,567	$2,842,040
Int. charge, discount, &c.	151,332	86,367	43,905	281,603
Net profit (inv. at cost)	$1,306,735	$1,186,039	$67,662	$2,560,437
Add—Excess of market value over cost of inventories of oil in storage on Sept. 30 1920				960,731
Total				$3,521,168

a Inter-company sales not eliminated.

The company's subsidiary, the Crown Oil Co., with refineries at Pasadena, Cal., and in Texas, has contracted to delivery during the year 1921 approximately 8,100,000 gallons of lubricating oil to the Standard Oil Co. of Indiana. About 99% of the stock of the Crown Oil Co. is owned by the White Oil Corporation.—V. 111, p. 1759.

Willys-Overland Co.—*Preferred Dividend Omitted—Status.*

—The directors on Dec. 15 omitted the declaration of the regular quarterly dividend of 1¾% on the $14,044,800 7% cum. Preferred stock, owing to the uncertainties in connection with the automobile trade.

Official Statement Dated Dec. 15 1920.

Notwithstanding that the Preferred dividend has been earned for the full year by a very wide margin, the directors consider it to the ultimate advantage of the company to conserve cash resources until normal conditions again prevail in the industrial and financial world.

Until the period of readjustment in the motor industry now in progress has been completed and abnormal credit conditions relieved the company will pursue a conservative manufacturing programl ooking toward reduction of inventories and establishment of the utmost manufacturing and merchandising efficiency.

To that end several changes in executive personnel have been made. The financial position of the company has been considerably strengthened by this program. At the present time quick assets are in the ratio of approximately two to one of liabilities.

Authoritative Statement from "New York Tribune," Dec. 11.

Liabilities.—Current liabilities on Nov. 30, including bank loans, accounts payable, trade acceptances and obligations to note brokers, stood at approximately $26,750,000. This marked a reduction of about $18,000,000 as shown by the balance sheet of April 30 last.

An arrangement has been made with banks holding the company's obligations by which at least part of these debts will be liquidated in an orderly way. When conditions are more favorable it is believed that the remaining bank loans will be refunded by some sort of security.

Assets.—Total assets of the Willys-Overland Co. on Nov. 30, exclusive of good-will, patents and deferred charges, amounted to $125,000,000. Current assets on that date were close to twice the amount of current liabilities, compared with a 1.3 to 1 ratio on April 30. Of our current assets approximately $4,500,000 consists of cash.

Business.—Our business has fallen off along with other automobile companies, but figures at hand show the volume of business don by our retailers last month was about 65% of normal. Including cars sold by dealers and those exported, the number of our cars moved last month was about 5,000.

The personal affairs of John N. Willys are in no way involved in the obligations of the Willys-Overland Co. Mr. Willys has made it a policy for several years never to give his personal indorsement to a note of his company, and his stock market operations, at no time important, would if liquidated at the present time show a balance in his favor. See V. 111, p. 2334.

Winnisimmet Shipyards Co., Inc., Chelsea, Mass.—

E. K. Arnold and W. R. Green, receivers, have been given permission by the U. S. District Court to issue $50,000 receivers' certificates at not more than 7%.—V. 111, p. 2237.

Wolverine Copper Mining Co.—*Production (in Pounds).*

1920—*Nov.*—1919.		*Decrease.*	1920—11 *Mos.*—1919.		*Decrease.*
195,379	327,970	132,591	2,942,292	4,355,468	1,413,176

—V. 111, p. 2050, 1669.

Young, Smyth, Field & Co., Phila.—*Plan Approved.*—

It is stated that a large majority of creditors have agreed to the extension on the company's indebtedness, as requested by the committee.

Albert J. Sullivan, Secretary of the Committee, has been elected Treasurer of the company, succeeding Isaac S. Smyth, who remains as Vice-President. See plan in V. 111, p. 2146.

Yukon Gold Co.—*Tin Properties, &c.*—

President William Loeb Jr. has issued a special report in which he states that the company has purchased tin properties in the Malay States, and also silver-lead properties in the new Mayo district, Yukon Territory, Can.

On the Malay tin project, the company has expended to Nov. 1 approximately $1,200,000. On the Mayo silver-lead claims, approximately $150,-000. Further expenditures on the Malay tin project between now and June 30 will amount to approximately $700,000, and further expenditures on the Mayo silver-lead and other projects between Nov. 1 and Aug. 1 will approximate $800,000, all of which will be met by the present resources of Yukon Gold Co. and the Yukon-Alaska Trust combined.—V. 110, p. 1543

CURRENT NOTICES

—HARRIS, FORBES & CO. ON WATER POWER DEVELOPMENT.—Harris Forbes & Co., discussing the application of the Water Power Act, call attention to the fact that applications for pemits for water power, projects involving from 2,000,000 to 3,000,000 horse-power have already been filed with the new Federal Power Commission, an amount greater than all the projects acted upon in all their history by the three Government Departments involved.

"Development on a tremendous scale of hydro-electric powers heretofore unavailable is made practicable through the passage of the Act, thus opening up to investors wider opportunities for the investment of funds in his most important and very attractive field," says a booklet "Water Power" just issued by the firm for distribution to investors. In an analysis of available resources it is shown that of the 59,360,000 potential maximum water horse-power available, less than one-sixth, or 9,823,420, have been actually developed to date.

The booklet describes the methods of utilizing water power in hydro-electric development and the opportunities for the conservation of the country's natural resources, made possible through it, especially in the saving of coal and labor. The point is made that the utilization of the approximately 50,000,000 available and undeveloped water horse-power in this country would be equivalent to saving about 275,000,000 tons of coal per annum—half our present consumption—and would release a whole army of men and one-third of the freight cars now used in transporting that amount of coal.

—Lane, Piper & Jaffray, Inc., of Minneapolis and St. Paul, announce that beginning Dec. 15 it will conduct a general investment securities business, in addition to that of commercial paper and bankers' acceptances. Announcement is made at the same time that the following men will be associated with the company: Glenn W. Traer Jr., formerly of A. B. Leach & Co.; Norman Nelson, formerly member of White, Grubbs & Co., and George F. Piper, formerly of A. B. Leach & Co.

—Miller & Co., members New York Stock Exchange, 120 Broadway, have issued an interesting list of investment suggestions together with comparative statistical data. They say: "We believe that the thorough liquidation of the security market, accompanied by drastic declines in prices, offers an opportunity to investors that should not continue for very long."

—Charles Wesley, formerly Vice-President of Hollister, White & Co., Inc., has severed his connections with that firm and will continue in the general investment business at the same address, 92 Cedar St., N. Y., under the name of Charles Wesley & Co., Inc. Mr. Wesley will retain the entire former organization.

—The Columbia Trust Co. has been appointed transfer agent by the Associated Bankers Corp. of an issue of 50,000 shares of Preferred stock and a like amount of Common, and also has been appointed trustee by the Trepok Realty Co., Inc., of an issue of $600,000 Adjustment Mortgage 6% gold bonds.

—William N. Wyant and Wiley W. Glass announce that they have (Dec. 15) formed a co-partnership to deal in investment securities under the firm name of Wyant & Co., with offices at 108 So. La Salle St., Chicago.

—S. P. Julien Ravenel, in charge of the Bond Department of Samuel Goldschmidt, has just returned after being absent for several years, during which time he was identified with the Federal Reserve Bank.

—"The History and Business, Capitalization, Earnings and Dividend Record of MacAndrews & Forbes Co." is described in a circular issued by Stone, Prosser & Doty, 52 William Street, New York.

—West & Co., members New York and Philadelphia Stock Exchanges have prepared a special analytical circular on Pennsylvania RR. Co.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Dec. 17 1920.

Wholesale business is quiet for the most part all over the country. Retail trade is better as usual at the approach of the Christmas holidays, but it is quite as certain that it is not as large by any means as it was a year ago. Prices are too high and the people are economizing. Many mills and factories are already closing down, not to reopen until early in January. It is customary to take holidays around Christmas time, but this year the holidays are unusually long. That is one of the significant signs of the times. Wage reductions continue in various branches of business. They are most noticeable in the textile business, but they have spread to other branches, and it is understood that they will shortly reach the iron and steel industry. One of the favorable factors in the situation is that costs of production have been reduced throughout the country. It takes less capital to do business than it did a year ago, or even six months ago. In fact, within two months capital requirements have been notably reduced. It costs less for labor and raw materials, like cotton, wool, silk and other fibres, as well as pig iron and fuel, both soft coal and coke. The great decline in prices, of course, has eased the monetary situation. Probably it came none too soon, for there was undoubtedly a strain on the credit resources of even a nation like the United States. It is significant that failures continue to increase. During the last week they have been the largest for years past. There has been a complete reversal of conditions in this respect. For a long period during the war and after failures ran far below those of previous years. But for the past week they have reached the unpleasantly suggestive total of 414, against 337 last week, 125 for this week last year, 139 in 1918, 260 in 1917, and 285 in 1916. Textile trades in New England contemplate a cut in wages of 22½%, and it is believed that in some cases this reduction has already been made. There is talk among trade unions in that section of the country of contesting a wage cut, and two textile councils in New Hampshire have already given notice that if it is made they will strike. But the time is not propitious for strikes, for trade is dull and unemployment is spreading throughout the country. When men wait for a job from 4 o'clock in the morning, as they have been doing latterly in Philadelphia, it means that the worker is seeking the job nowadays.

Manufactures throughout the country are dull. Iron and steel are noticably quiet. Collections are slower. And a further decline in the stock market certainly has been unwelcome, even if it has not been of the violent sort that was at one time so conspicuous a feature. The commercial community is gratified to notice, however, that an eventful week in the financial world has been passed with no rise in rates for money. At one time, indeed, call loan rates dropped to 6%. Merchants regard the money situation in the main as more favorable, despite the fact that a default of some $25,000,000 to $30,000,000 in the final payment of income taxes is said to have taken place here. The trades which were hardest hit, according to these figures, were the silk, textile, garment, grocery and automobile lines. There is talk in Congress of granting 60 days' grace to delinquents in the matter of income tax payments.

On the other hand, there was rather more business doing in raw wool. Talk of an increase in tariff rates and equalization of exchange rates have had some effect. The wheat crop turned out to be somewhat larger than was expected. The condition of winter wheat just planted is close to the average for 10 years past. The cost of some kinds of foods has been declining. Eggs are 15 cents per dozen cheaper than recently. Refined sugar is down below 8 cents. And coffee is gradually declining. Cotton is lower. There is a big export business in wheat, and cash wheat has been at a high premium over futures, owing to a keen demand from Europe. The exports for the week are not much under 10,000,000 bushels, and the total thus far is 75,000,000 bushels larger than up to this time last year. It is gratifying to notice, too, that sterling exchange is the highest for three months past. Taking the country as a whole, business is quiet, but with declining costs of production American trade is drawing nearer to a normal basis. A sharp fall in retail prices would give this movement notable impetus.

Bread in New York City will be reduced a cent per 14-oz. loaf and 2 cents on the 20-oz. loaf, new prices being respectively 10 and 15 cents. The National Biscuit Co. has reduced prices on its products in some cases 20%. The Loose-Wiles Biscuit Co. has reduced prices from 2 to 5 cents a pound. A big hardware company in Southington, Conn., has laid off a number of hands, owing to business conditions. The Noiseless Typewriter Co. has discharged 25% of its help. To-morrow woolen mills of the Niantic, Conn., Manufacturing Co. at Flanders, and the Bathgate Mill at Waterford, Conn., will close for an indefinite period. Shoe factory workers at Marlsboro, Mass., have voted a voluntary wage reduction of 10%. Two cotton mills in St. John, N.B., have announced that they will start on a four-day week instead of 5½ days because of lessened trade. A wage reduction of about 22½%, affecting approximately 100,000 textile workers in New England and New York, was announced Dec. 13. The United Textile Workers of America declare labor will resist the threatened wage reduction. A textile company at New Britain, Conn., will close its knitting goods plant at Plainville, for the first time since it was founded in 1837. Five mills in Little Rock, Ark., have reduced wages from 6 to 10%. At Chicago representatives of 300,000 negro workers in the steel, packing and other plants, have voted to accept wage reductions of 15% for skilled and 10% for unskilled labor. The American Sugar Co. will reduce wages of common labor 10%. New York bakers reduced bread one and two cents a loaf. Some Boston and Chicago newspapers and one New York magazine have cut prices. Four Ohio Valley plants of the Wheeling Steel Corporation have cut wages from 46c. to 38c. per hour for all laborers. One of the largest manufacturing and wholesale clothing establishments in Toronto has suspended, it is stated, owing to the recent big decline in wool and woolen goods. Three Bridgeport plants, employing 5,500 workers, have closed until after Jan. 1, viz.: The Remington Arms-Union Metallic Cartridge Co., the Singer Co., sewing machine manufacturers (until Jan. 15) and the Bassick Co., metal workers.

A Los Angeles dispatch states that one of the largest manufacturing establishments in the city, making trousers, overalls and wholesale furnishings, was ousted from the Merchants & Manufacturers Association Dec. 16 for violating the avowed open-shop policy of the city. In the New York open-shop clothing fight both sides claim gains. A contracting firm in Philadelphia advertised on Dec. 16 for 25 men, and so large a crowd responded that police had to be summoned to maintain order. Applicants for work were asked to call at 7:30 a.m., but they began to gather at 4 a.m. Prices of fresh eggs, owing to unusually warm weather for this time of the year, dropped 5 to 8 cents a dozen in New York on Dec. 16, representing a decrease of about 15 cents from prices quoted a week ago. Refined sugar is down to 7.90c.; hogs at Buffalo, to $9 75, the lowest since November, 1916. Soft coal fell in Pittsburgh on Dec. 16 from $8 to $5 50 per ton. Twenty-five hundred employees of the American Sugar Refining Co. in Brooklyn have been laid off. The House of Representatives passed the Immigration Bill, which places a ban of one year on the entrance of foreigners. Unemployment is increasing in Oklahoma, according to the State Commissioner of Labor, and it affects practically all industries there. The Kewanee Boiler Co. announced cuts of from 10 to 20% in prices of its products.

A dispatch from Muskogee, Okla., announces that the First National Bank of Morris, Okla., has been closed. Six closed in that State of late. Farmers there wanted a moratorium of 60 to 90 days, but it was refused. Unemployment in Chicago is increasing. During November there were 159 registered applicants for every 100 places open. A leading thread mill at Warwick, R. I., has announced its first wage cut in forty years, amounting to 32½%. The Naumkeag Steam Cotton Co., of Salem, Mass., has posted a notice of wage reductions in all departments. And the Arizona Copper Co. has made a cut of $1 a day in the wages of the higher-priced miners, and it is understood other copper companies will make similar reductions in existing wage scales.

At the auction sale of woolen goods here prices were 60 to 75% lower than the last sales in January. In St. Louis 300 persons applied for every 45 positions, whereas a year ago there were only 25 applicants for every 300 places. Here is a complete somersault. At Providence, R. I., the Jenckes Spinning Co., said to be the largest producer of tire fabrics in the world, has suspended work in most departments until Jan. 3. And so it goes. It is grim testimony to the fact that business is in very different shape from what it was a year ago, to say nothing of two years ago.

In Brazil the Department of Commerce reports state the financial situation is growing worse, with serious failures occurring at Sao Paulo and Pernambuco and minor failures occurring and serious failures feared at Rio de Janeiro. Madrid cables that German manufacturers are sending to Spain such large quantities of woolen goods at vastly cheaper prices than those charged by Spanish factories that measures are likely to be adopted for home protection.

LARD lower; prime Western, 14.05@14.15c.; refined to the Continent, 18c.; South American, 18¼c.; Brazil in kegs, 19¼c. Futures declined in response to a fall in hog prices, dulness of the cash trade, depression in Wall Street and throughout the country and finally liquidation. On the declines packers, however, have been buying. To-day prices advanced but they end lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery___cts.	13.92	13.77	13.65	13.30	13.17	13.42
May delivery	13.97	13.60	13.70	13.37	13.45	13.65

PORK quiet and lower; mess $29@$30; family $40@$45. short clear $33@$38. January closed at $22 80, a rise of 30c. for the week. Beef quiet; mess $10@$20; packet $21@$23; family $27@$28; extra India mess $46@$48; No. 1 canned roast beef $3 25; No. 2 $8 25. Cut meats dull and lower; pickled hams 10 to 20 lbs. 17⅞@18⅞c.; pickled bellies 10 to 12 lbs. 24@25c. Butter, creamery extras 55@55½c. Cheese, flats 20@28c. Eggs, fresh gathered extras 76c.

COFFEE on the spot declined; No. 7 Rio 6½@6⅝c.; No. 4 Santos 9½@10c.; fair to good Cucuta 11¼@11¾c. Futures declined here with falling cost and freight prices at Rio and in sympathy with declines at times in stocks and cotton. Liquidation was occasionally somewhat peremptory. The buying was mostly by the shorts and trade interests. Rio has a stock of 535,000 bags against 454,000 a year ago, and Santos 2,996,000 against 4,674,000 at this time in 1919. The quantity in sight for the United States is 1,598,414 against 1,386,043 last year. There is evidently no lack of coffee. And the demand is sluggish. There is some quiet speculative buying on declines, however. To-day prices advanced but they end lower than a week ago. A Coffee Exchange membership was sold at $5,250, a decline of $250. Closing prices were as follows:

December	6 22@6 25	May	7.19@7.20	July	7.51@7.52
March	6.82@6.85			September	7.74@7.75

SUGAR lower; centrifugal 96 degrees test, Cuban and Porto Rican 4.63c. Refined declined; granulated 7.90c. to 8.50c. Futures have declined in company with spot raw and refined. Some 250,000 tons remain in Cuba and must come on the market some time. It overshadows the situation. It is true that Cuban advices say that there are only 6 Cuban Centrals grinding against 32 a year ago and that grinding may be slow to start this year partly owing to recent heavy rains, partial dismantlement of some of the centrals, low prices, &c. The crop is generally estimated at around 3,500,000 tons. Mills of the South Porto Rico Sugar Co., according to advices from San Juan have commenced the 1921 grinding season, being the first on the Island of Porto Rico to begin work. Despatches from Washington state that the Ways and Means Committee of the House has appointed Jan. 18 and 19 1921 as dates scheduled to hold hearings in regard to the sugar schedule. Lamborn & Co. have advices from London stating that consumption in Great Britain during November was 91,000 tons compared with 80,000 tons during October. The International Institute at Rome, Italy, says that the sugar beet crops of Prussia, Belgium, Spain, Finland, Italy, Netherlands, Sweden, Switzerland, Canada and the United States have amounted in 1920 to 22,200,000 tons, which is 36% more than in 1919. According to the Journal des Fabricants de Sucre 58 factories are now working in France, whereas 34 were in operation in 1919. Production in refined to October 31 was 61,683 tons compared with 20,583 in 1919. The estimated production in refined value is 244,260 tons. Production in Germany during Sept. totaled 308,122 tons with consumption of 66,505 tons. Stocks at the end of Sept. were 22,262 tons. Licht's latest estimates of the European beet crops point to a yield of 3,770,000 tons, i. e. in Germany 1,200,000 otns, Czecho Slovakia 725,000, France 300,000 tons. Russia and Ukraine are estimated at 50,000 tons. Today prices declined slightly and end a shade lower for the week. Beet root is 7.90c. for Eastern territory and 7.80c. for Chicago and the West.

December	4.20@4 30	February	4.28@4.30	May	4.54@4.55
January	4.19@4.29	March	4.39@4.40	July	4.67@4.70

OILS.—Linseed quiet. Inquiries of late have been more numerous, but there has been very little actual buying. On the other hand, offerings have been heavier. December-January carloads 84@86c.; less than carloads 86@87c.; five barrels or less 93@95c. Ceylon, barrels 13@13½c.; Cochin 11¾@12c. Olive $2 75@$2 90. Cod, domestic, 75@76c. Newfoundland 80@82c. Spirits of turpentine, 78c. Common to good strained rosin $8 75.

PETROLEUM steady; refined in barrels 24.50@25.50c.; bulk 13.50@14.50c.; cases 26.50@27.50c. Gasoline steady; steel barrels 33c.; wood barrels 41c.; gas machine 50c. The "Oil City Derrick" report says last week's field reports were fairly favorable, although there were no startling developments. Reports from Kansas state that activities in the Mid-Continent have decreased noticeably, and it is expected that December operations will show a marked decrease from the preceding months. Supplies are plentiful, and producers show no anxiety to resume operations for the present. North Texas produced a few new wells of gusher size. Oklahoma brought in several at about 1,000 barrels each. Extensions and new pools were reported from Texas, Oklahoma, North Louisiana and Wyoming. North Louisiana reported a producer in the Woodbine sand, Pine Island district, at a depth of 2,875 feet, flowing at 1,000 barrels.

Pennsylvania	$6 10	Indiana	$3 83	Strawn	$3 00
Corning	4 25	Princeton	3 77	Thrall	3 25
Cabell	4 46	Illinois	3 77	Healdton	2 75
Somerset, 32 deg. and above	4 50	Plymouth	3 48	Moran	3 00
Ragland	2 60	Kansas & Oklahoma	3 50	Henrietta	3 00
Wooster	4 05	Corsicana, light	3 00	Caddo, La., light	3 25
North Lima	3 73	Corsicana, heavy	1 75	Caddo, crude	2 50
South Lima	3 63	Electra	3 50	De Soto	3 40

RUBBER quiet and lower; smoked ribbed sheets 16¾@17c.; first latex crepe 17½c. brown crepe, thin, clean, 15c. Para, up-river, 19¼c. Banks are not eager to make loans for the present, and this fact caused much anxiety among holders, whose obligations are nearing maturity.

OCEAN FREIGHTS have remained quiet. Grain rates are reported steady; coal rates weak. Most of the business is in grain, flour, coal and lumber, with the demand for coal rapidly dwindling. Large quantities of American coal are, it is said, freely offered to French buyers at $14 per ton cost and freight. Coal carriers at Southern ports can be had, it is intimated, at low rates. Export coal business is in a chaotic state, partly from British competition, following the settlement of the troubles in the Welsh region. Big cancellations have hit American coal trade hard. There was at one time too much speculation.

Charters included coal from Atlantic range to Antwerp or Rotterdam, $5; if French Atlantic port, $5 50 December; 25,000 quarters grain from Atlantic range to United Kingdom, Antwerp or Rotterdam, 8s. 6d. Jan. 15-31; two steamers 64,000 quarters grain from a Gulf port to Mediterranean, not east of west Italy, 11s. 6d. Dec. and Jan. loadings.

TOBACCO has remained generally dull. Buyers in these times of flux and declining prices for most commodities hold aloof or buy only when they have to and then in small quantities. They believe prices must eventually give way, whether they have much of late or note. In general prices are called more or less weak or nominal. Supplies however, of the more desirable kinds are declared to be rather small here. Some too, think trade will brighten after the turn of the year. Meanwhile supplies elsewhere are evidently burdensome. Offerings in Kentucky recently were not freely taken; some 55% had to be withdrawn even with the average price at Owensboro, Ky., 7 23 per pound There are loud complaints there over the fact that prices are the lowest in five years. In fact a despatch from Ownesboro, of Dec. 12 said: "The Green River Tobacco Growers' Association was organized here Saturday at a meeting of about 1,200 farmers of the Green River Tobacco district which includes Daviess, McLean, Hancock, Breckenridge and Ohio Counties, Ky. The Association will endeavor to pool the tobacco crop, and work for higher prices. Under the proposed marketing plan the pooled tobacco would be offered for sale at a certain price. If not bought at this price, it would be stored until there was a better market. Local interests have offered financial aid to the growers in the move, according to organizers of the Association. Meantime managers of the warehouses announced that they will continue to receive and sell tobacco."

COPPER quiet and slightly lower; electrolytic 13½@14c. Sentiment is mixed and there is very little interest manifested by the trade, which is due largely to the recent break in London. Large sellers contend, however, that conditions are sound and emphatically deny having done any business below 14c. They believe that with a stronger tendency in the British market the domestic demand will increase. Tin early in the week declined to 32½c. on the continued weakness of prices in London. But later it was announced that the Malay Government had fixed the minimum price of Singapore tin at £243, and this lifted the price at New York to 33½@34c. Lead, like other metals, declined in sympathy with London. Spot New York was quoted at 4¾@5c. Zinc declined with other metals on the break in London. Trade is very quiet. Spot St. Louis was quoted at 5.65c.

PIG IRON has remained dull and more or less depressed; The output in England of iron as well as steel is falling. Some American furnaces have reduced prices, it is said, nearly to the level of re-sale quotations. Some, it is intimated, have named quotations close to production costs. Production of both iron and steel is falling. New business is exceedingly small. In the Mahoning Valley production is said to be on the basis of only about 50% of capacity.

STEEL is duller than ever. Production is steadily falling, here and in England. It is said that French steel is selling below the price of British and German in the case at least of billets. It is declared that French billets have sold at £12 10s., whereas British cost of production is at least £18. Wages, it seems, are to be cut in the Youngstown, Ohio, district, possibly 20%. Cutting prices in the Birmingham district elicits no response from buyers. Prices are weak but nobody seems to want to buy. Of course dulness is apt to exist at this time of the year. It is said, too, that while independent corporations have reduced output a big concern has increased its working capacity to 90%. But this is exceptional. In average prices it is stated there has been a fall this week from $54 24 to $53 57. New business and specifications are very small.

WOOL has sold rather more freely in this country at lower prices. Last week nearly 4,000,000 lbs., it is asserted, were sold at Boston. The next U. S. Government wool auction will be on Dec. 30, with offerings of 3,400,000 lbs., including 3,000,000 similar to the low wools offered recently and 400,000 lbs. of three-eighths and high quarter-blood grades, the latter including chiefly second clips and fleece South American combings and carding wools, which will be used more or less as a test of the market for these better grades. Included in the sale will be 330,000 lbs. of pulled, 50,000 lbs. of gray and black domestic, 1,309,000 lbs. of South American combing, 1,065,000 lbs. of South American carding and 646,000 lbs. of scoured wools. Samples of these wools will be shown at the army base on Dec. 27. Cables from South America on Dec. 13 reported superior second clip wools 1½ cents per lb. higher. At London Dec. 13 the auctions of the Government's Colonial wool were resumed, with offerings down to 7,400 bales. But only 1,500 bales were sold. The best Sydney greasy merino realized 28d.; Queensland 27½d.; West Australia 23½d.; and Tasmania 29d. Victorian greasy comeback was 21d.; crossbred 20d. New Zealand greasy crossbred ranged from 15 to 19½d.

In London on Dec. 14 offerings were of 8,600 bales and barely 2,500 bales were sold. But competition was more active. Prices did not improve, but a rather larger percentage of the offerings was sold than heretofore. Greasy combing merinos sold the most readily. The best Sydney realized 23½d. Queensland 21d. and Tasmanian 28½d. Victorian, West Australian and New Zealand were mainly greasy crossbred, for which there was no demand, except for the best New Zealand at a range of 14½d. to 24½d. Boston wired that advices from the auction in Melbourne, Australia, indicated a declining tendency on the 13th inst. and buyers showed less interest. The offerings at Geelong are reported to be of good quality this week. But at London the sales will be concluded to-day. River Plate cables report that market firm at advances early in the week. It is intimated that rather large orders for quarter and three-eights combing wools for one of the larger worsted mills outside New England having been cabled to Buenos Ayres during the past week in addition to fair quantities of spot wools.

At London the wool sale on the 15th inst. 8,000 bales offered met with little demand, about 75% of the quantity being withdrawn. The best Sydney greasy merino sold at 34d., Queensland at 24d., West Australian at 21½d., Victorian and New Zealand, chiefly greasy crossbred, only a few lots sold, the best at 20½d. and 20d., respectively. Tasmanian greasy comeback sold at 37½d. It is reported that no sales have been scheduled in Australia next month apart from the sales in Tasmania, which are usually of wools very suitable to the United States. At London on Dec. 16 9,892 bales were offered. The trading was quiet and without feature. There were frequent withdrawals of crossbreds. Cables from Geelong on Dec. 16 showed easier prices; the best combing dropped 5 to 10%, with Americans the largest buyers, the selection being good. At the Brisbane sale prices also fell on that day, with heavy withdrawals. Later cables from the auction at Geelong state that prices there have been well maintained on the best wools. Cables from the sale in Brisbane indicate lower prices or about 10% under last Sydney prices. The selection was a very indifferent one. The better wools of the French combing type are understood to have cost about 65c. to 67c., clean-landed basis.

COTTON

Friday Night, Dec. 17 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 189,642 bales, against 210,301 bales last week and 231,762 bales the previous week, making the total receipts since Aug. 20 1920 3,110,707 bales, against 3,392,954 bales for the same period of 1919, showing a decrease since Aug. 20 1920 of 282,047 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	7,316	16,350	25,043	11,915	12,049	11,874	84.547
Texas City	------	------	------	------	------	1,226	1,226
Houston	------	------	------	------	------	------	------
Port Arthur, &c.	------	------	------	------	------	7,218	7,218
New Orleans	9,245	9,896	12,368	12,143	8,317	11,778	63,747
Mobile	960	353	684	1,306	935	588	4,826
Pensacola	------	------	------	------	------	------	------
Jacksonville	------	------	------	------	------	78	78
Savannah	1,400	1,218	2,793	1,206	2,008	1,433	10,058
Brunswick	------	------	------	------	------	150	150
Charleston	147	457	380	251	147	922	2,304
Wilmington	711	285	288	209	560	627	2,680
Norfolk	1,653	1,486	1,929	738	1,393	1,283	8,482
N'port News, &c.	------	------	------	------	------	47	47
New York	------	1,535	------	------	------	------	1,535
Boston	152	425	6	575	50	69	1,277
Baltimore	------	------	------	------	------	1,026	1,026
Philadelphia	380	------	61	----	------	------	441
Totals this week	21,964	32,005	43,552	28,343	25,459	38,319	189,642

The following shows the week's total receipts, the total since Aug. 1 1920 and the stocks to-night, compared with last year:

Receipts to Dec. 17.	1920.		1919.		Stock.	
	This Week.	*Since Aug 1 1920.*	*This Week.*	*Since Aug 1 1919.*	1920.	1919.
Galveston	84,547	1,533,242	74,489	1,112,109	346,006	322,961
Texas City	1,226	13,509	20,099	152,474	2,575	90,038
Houston	------	233,393	----	23,319	------	------
Port Arthur, &c.	7,218	14,940	73	19,463	------	------
New Orleans	63,747	678,751	45,846	514,717	468,890	465,303
Mobile	4,826	42,923	3,648	164,918	21,618	19,982
Pensacola	------	------	----	11,170	------	------
Jacksonville	78	1,013	696	7,961	2,137	7,092
Savannah	10,058	336,067	55,220	754,672	158,032	355,905
Brunswick	150	8,624	2,000	92,800	2,249	19,500
Charleston	2,304	37,874	8,241	167,911	246,030	64,212
Wilmington	2,680	46,834	3,975	88,342	40,711	45,883
Norfolk	8,482	118,737	11,552	193,114	72,535	95,429
N'port News, &c.	47	969	79	1,556	------	------
New York	1,535	6,434	291	11,765	23,751	62,129
Boston	1,277	16,070	245	9,820	12,016	3,877
Baltimore	1,026	18,138	1,070	56,142	3,369	5,133
Philadelphia	441	3,389	837	10,701	6,154	11,427
Totals	189,642	3,110,907	228,361	3,392,954	1,406,073	1,568,871

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	84,547	74,489	51,857	30,221	60,237	90,100
TexasCity,&c.	8,444	20,172	5,067	487	12,600	9,825
New Orleans	63.747	45,846	49,001	44,310	31,090	53,777
Mobile	4,826	3,648	7,962	902	3,707	3,344
Savannah	10.058	55,220	34,255	1,766	13,758	19,631
Brunswick	150	2,000	------	1,000	3,500	3,000
Charleston	2,304	8,241	6,889	5,761	2,741	5,396
Wilmington	2,680	3,975	3,351	595	1,382	2,509
Norfolk	8,482	11,552	10,435	10,222	11,115	15,621
N'port N., &c.	47	79	78	214	------	287
All others	4,357	3,139	2,462	11,521	8,513	8,488
Total this wk.	189,642	228,361	171,357	122,999	148,643	211,978
Since Aug. 1	3,110,907	3,392,954	2,529,152	3,302,575	4,475,451	3,857,774

The exports for the week ending this evening reach a total of 121,935 bales, of which 40,166 were to Great Britain, ------ to France and 81,769 to other destinations. Below are the exports for the week and since Aug. 1 1920:

Exports from—	*Week ending Dec. 17 1920. Exported to—*				*From Aug. 1 1920 to Dec. 17 1920. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	22,807	------	54,161	76,968	454,969	195,243	528,180	1,178,392
Texas City	------	------	3,300	3,300	8,980	2,709	6,373	18,062
Houston	------	------	------	------	127,259	44,111	62,023	233,393
Port Arthur	------	------	------	------	650	------	------	650
San Antonio	------	------	------	------	------	------	8,244	8,244
El Paso	------	------	------	------	------	------	177	177
PortNogalez	------	------	------	------	------	------	950	950
New Orleans	17,359	------	15,855	33,214	105,921	39,880	195,983	341,784
Mobile	------	------	------	------	6,957	3,925	800	11,682
Jacksonville	------	------	------	------	701	------	------	701
Savannah	------	------	------	------	77,221	35,206	84,482	196,909
Brunswick	------	------	------	------	7,427	------	------	7,427
Charleston	------	------	------	------	2,599	------	2,800	5,399
Wilmington	------	------	4,000	4,000	------	------	37,700	37,700
Norfolk	------	------	------	------	27,661	------	10,075	37,736
New York	------	------	1,378	1,378	6,126	7,065	28,119	41,310
Boston	------	------	------	------	2,272	119	3,287	5,678
Baltimore	------	------	400	400	349	1,246	2,429	4,024
Philadelphia	------	------	------	------	------	------	559	559
Los Angeles	------	------	------	------	2,697	------	------	2,697
San Francis	------	------	100	100	------	------	10,647	10,647
Seattle	------	------	1,100	1,100	------	------	5,877	5,877
Tacoma	------	------	1,475	1,475	------	------	4,600	4,600
Total	40,166	------	81,769	121,935	831,789	329,504	993,305	2,154,598
Total 1919	124,550	33,205	79,310	237,065	1,323,543	255,890	933,033	2,511,466
Total 1918	43,386	24,104	48,811	116,301	938,296	218,303	586,055	1,742,654

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.

Dec. 17 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont't.*	*Coastwise.*	*Total.*	
Galveston	44,230	6,916	18,486	19,036	3,500	92,168	253,838
New Orleans	16,444	9,336	14,708	25,593	71	66,152	402,738
Savannah	8,000	2,000	8,000	1,200	------	19,200	138,832
Charleston	------	------	------	------	1,000	1,000	245,030
Mobile	6,721	2,223	------	a2,884	------	11,830	9,788
Norfolk	4,000	------	------	------	500	4,500	68,035
New York	200	200	500	800	------	1,700	22,051
Other ports *	3,000	------	2,000	2,000	------	7,000	62,211
Total 1920	82.595	20,677	43,694	51,513	5,071	203,550	1,202,523
Total 1919	163,864	20,240	9,616	131,047	6,503	331,270	1,237,601
Total 1918	77,924	42,146	------	33,325	16,900	170,295	1,221,588

* Estimated. *a* 2,484 for Japan.

Speculation in cotton for future delivery has been of moderate volume at lower prices. It is true that Liverpool at times has been higher, with a better demand. India has been calling for the lower grades there, and sales have increased. The Continent has bought futures there. Private dispatches have said that the tone in Liverpool was better, that the offerings were small, and that the trade was "calling" cotton to some extent. On the 16th instant Manchester reported yarns quiet but steady. The word "steady" was something new. At the same time a better demand for print cloths was reported here. Spot markets in the Carolinas, Georgia, Texas and Oklahoma have latterly been firmer. The basis, it was said, was hardening. Mill stocks of raw cotton in some parts of the country have become reduced after a prolonged period of inactivity in the actual staple. At times, too, the price at Alexandria, Egypt, has advanced quite sharply on the January delivery. Liverpool and Japanese interests have bought here, especially the latter at times on a noticable scale. So have trade interests. They have been buying January in some cases and transfering their hedges to March and May. January at one time increased its premium over other months. There is said to be quite a large short interest in January, largely for Liverpool account, though the short interest is not by any means limited to that market. It will be recalled that January showed very striking strength a year ago. In fact, the strenuous experience of the short interest in January and March, May and July is still fresh in the remembrance of the trade, as outstanding features of the season of 1919-20. As the case now stands, there is said to be under 8,000 bales of certificated cotton here. Quite a little of the cotton sent to New York recently, it appears, has been rejected. And concededly the present cerificated stock is a slender basis for a big short interest. And the evidence seems to multiply that the South is determined to cut the next acreage very sharply. The decrease talked of is 33 1/3%. Some would not be surprised if such a decrease should be approximated unless there is a very sharp improvement in the price or the cost of production, in one way or another, should be considerably reduced. The idea is that cotton farmers, like farmers in every other part of the country, spent money with a free hand in the flush times, as did the working population all over the country, and that they are now hard hit by the big drop in prices. Therefore it is believed to be easily possible that there may be a big reduction in acreage, unless, as already intimated, something intervenes to make the farmer change his mind. Meanwhile the mills are getting into better shape. The price of cotton has fallen since July nearly 65%, wages are to be cut 22½%, and soft coal has recently been declining. In a word, the overhead charges of the mills have been considerably reduced and may be cut further in one way or another at no very distant day. All of which means that mill expenses have been sharply curtailed, and that the spinner is in a better position to buy raw cotton. He has been out of the market for a good while, and in many cases his stock of raw material must be considerably reduced. Owing to the curtailment of output, November receipts of raw cotton in New England were the smallest for many years past. The unavoidable inference from this, according to very many, is that before long the mills have got to buy to increase their purchases of raw cotton. And if retailers cut the price of merchandise, including textiles, throughout the country sharply, it will give a jog not only to retail but to wholesale trade and set things moving at a swifter pace towards a return to normal, healthy and prosperous times.

But on the other hand there is no disguising the fact that while sentiment in some quarters has been more hopeful, and that not a few are looking askance at the short side, the preponderance of opinion is still either bearish or more or less skeptical as to the possibility of a permanent rise at this time. Certainly nobody looks for old-fashioned bull speculation in commodities just now, or for some time to come. Public opinion would not tolerate anything of the kind. Moreover, it is believed that both the Federal Reserve Board and the Bank of England are distinctly opposed to anything of the sort. The Government crop estimate was issued on the 13th instant and proved to be 12,987,000 bales, against 11,420,763 last year, 12,048,532 in 1918, and 11,302,375 in 1917.

The mills are working only two or three days a week. It is difficult to sell their product. Some are closing even now until Jan. 3 1921, or Jan. 5. Things are so bad that in the thread mills, Rhode Island mills for the first time in 40 years have cut wages, even reducing them 33½%. No one pretends that there is any real activity, either in the spot markets or at the South. Many business men found it impossible to pay their final installment of the income tax. The trades that were hardest hit were silks, textiles, garment, grocery and automobile lines. There has been a suggestion in Congress that, owing to the bad times, 30 days be allowed to delinquents. Meanwhile thousands face the Government penalty, regretting that they did not pay last March when money was relatively plentiful. All this is a sign of the times. It certainly does not indicate a gratifying state of business, to put it mildly. But there are those who think that the turn in the long lane has been reached. They look for no spectacular rise, but they do look for a gradual improvement in the price, based on the economic law that the price of a commodity cannot remain permanently below the cost of production. And the last crop did cost the South, it is estimated, something like 30 cents per pound. Of course the cost varied according to the section of the belt, but the rough average it is believed of 30 cents is sufficiently accurate for practical purposes in discussing this point. To-day prices declined and ended lower for the week. Middling on the spot closed at 16c., a decline of 25 points since last Friday.

The following averages of the differences between grades, as figures from the Dec. 16 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 Dec. 23:

Middling fair	3.35 on	*Middling "yellow" tinged	3.58 off
Strict good middling	2.80 on	*Strict low mid. "yellow" tinged	5.53 off
Good middling	2.20 on	*Low middling "yellow" tinged	7.80 off
Strict middling	1.18 on	Good middling "yellow" stained	3.25 off
Strict low middling	2.30 off	*Strict mid. "yellow" stained	4.40 off
Low middling	4.68 off	*Middling "yellow" stained	5.80 off
*Strict good ordinary	6.43 off	*Good middling "blue" stained	4.05 off
*Good ordinary	8.00 off	*Strict middling "blue" stained	5.35 off
Strict good mid. "yellow" tinged	0.39 off	*Middling "blue" stained	6.60 off
Good middling "yellow" tinged	1.03 off	*These ten grades are not deliverable	
Strict middling "yellow" tinged	2.08 off	upon future contracts.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 11 to Dec. 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	16.25	15.50	15.80	15.80	16.00	16.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 17 for each of the past 32 years have been as follows:

1920 c	16.00	1912 c	13.10	1904 c	8.05	1896 c	7.19
1919	39.25	1911	9.45	1903	12.70	1895	8.56
1918	29.75	1910	15.15	1902	8.70	1894	5.75
1917	30.30	1909	15.10	1901	8.50	1893	8.00
1916	18.35	1908	9.10	1900	10.00	1892	10.00
1915	11.95	1907	11.90	1899	7.69	1891	7.94
1914	7.30	1906	10.55	1898	5.81	1890	9.38
1913	12.90	1905	12.20	1897	5.88	1889	10.25

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	Quiet, unchanged	Firm	------	------	------
Monday	Quiet, 75 pts. dec.	Easy	------	200	200
Tuesday	Quiet, 30 pts. adv.	Steady	------	------	------
Wednesday	Quiet, unchanged	Steady	------	500	500
Thursday	Quiet, 20 pts. adv.	Steady	------	500	500
Friday	Quiet, unchanged	Easy	------	------	------
Total			------	1,200	1,200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 11.	Monday, Dec. 13.	Tuesday, Dec. 14.	Wed'day, Dec. 15.	Thursd'y, Dec. 16.	Friday, Dec. 17.	Week.
December—							
Range	15.40-.65	14.90-.55	14.66-.30	15.05-.55	15.23-.55	15.35-.60	14.66-.65
Closing	15.65 —	14.95 —	15.30 —	15.33 —	15.45 —	15.40 —	— — —
January—							
Range	15.62-.88	14.95-.65	14.77-.38	15.10-.62	15.38-.83	15.43-.80	14.77 *f*.88
Closing	15.82-.84	14.95-.02	15.37-.38	15.37-.38	15.72-.75	15.43-.48	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	15.83 —	15.00 —	15.40 —	15.40 —	15.65 —	15.40 —	— — —
March—							
Range	15.74-.95	15.00-.69	14.82-.45	15.15-.70	15.40-.72	15.35-.65	14.82 *f*.95
Closing	15.80-.85	15.00-.04	15.40-.45	15.40-.44	15.61-.64	15.37-.38	— — —
April—							
Range	— — —	— — —	— — —	15.77 —	— — —	— — —	15.77 —
Closing	15.90 —	15.10 —	15.50 —	15.50 —	15.62 —	15.40 —	— — —
May—							
Range	15.90-.11	15.15-.85	15.00-.58	15.37-.80	15.49-.78	15.40-.70	15.00 *l*.11
Closing	16.01-.04	15.22-.23	15.57-.58	15.51-.52	15.60-.64	15.40-.44	— — —
June—							
Range	— — —	— — —	14.95-.00	— — —	— — —	15.70 —	14.95-.70
Closing	16.05 —	15.25 —	15.45 —	15.55 —	15.64 —	15.45 —	— — —
July—							
Range	15.98-.20	15.28-.95	15.08-.65	15.48-.85	15.55-.81	15.45-.75	15.08 *l*.20
Closing	16.10 —	15.30-.33	15.60 —	15.58 —	15.64-.67	15.45-.47	— — —
August—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	16.10 —	15.30 —	15.60 —	15.58 —	15.64 —	15.50 —	— — —
September—							
Range	— — —	15.43 —	15.35 —	— — —	15.80 —	15.76 —	15.35-.80
Closing	16.10 —	15.43 —	15.70 —	15.67 —	15.82 —	15.60 —	— — —
October—							
Range	16.10-.20	15.35-.93	15.10-.60	15.50-.80	15.60-.79	15.50-.72	15.10 *l*.20
Closing	16.05-.10	15.30 —	15.60 —	15.57 —	15.72 —	15.50 —	— — —

l 16c. *f* 15c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as 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.

December 17—	1920.	1919.	1918.	1917.
Stock at Liverpool ... bales	937,000	829,000	305,000	430,000
Stock at London	3,000	11,000	16,000	21,000
Stock at Manchester	93,000	153,000	75,000	26,000
Total Great Britain	1,033,000	993,000	396,000	477,000
Stock at Ghent	14,000	------	------	------
Stock at Bremen	112,000	------	------	------
Stock at Havre	170,000	180,000	67,000	153,000
Stock at Rotterdam, &c	17,000	7,000	1,000	3,000
Stock at Barcelona	76,000	38,000	21,000	64,000
Stock at Genoa	45,000	31,000	12,000	30,000
Stock at Trieste	------	------	------	------
Total Continental stocks	434,000	256,000	101,000	250,000
Total European stocks	1,467,000	1,249,000	497,000	727,000
India cotton afloat for Europe	43,000	84,000	14,000	37,000
Amer. cotton afloat for Europe	651,933	691,857	355,000	256,000
Egypt, Brazil, &c., afloat for Eur.	63,000	55,000	48,000	96,000
Stock in Alexandria, Egypt	183,000	239,000	361,000	320,000
Stock in Bombay, India	886,000	521,000	*570,000	*445,000
Stock in U. S. ports	1,406,073	1,568,871	1,391,883	1,282,097
Stock in U. S. interior towns	1,640,145	1,347,767	1,390,823	1,259,429
U. S. exports to-day	16,831	15,995	5,949	4,570
Total visible supply	6,356,982	5,772,490	4,633,655	4,427,096
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ... bales	562,000	628,000	177,000	285,000
Manchester stock	81,000	82,000	42,000	20,000
Continental stock	364,000	199,000	*85,000	*216,000
American afloat for Europe	651,933	691,859	355,000	256,000
U. S. port stocks	1,406,073	1,568,871	1,391,883	1,282,097
U. S. interior stocks	1,610,145	1,347,767	1,390,823	1,259,429
U. S. exports to-day	16,831	15,995	5,949	4,570
Total American	4,721,982	4,533,490	3,447,655	3,323,096
East Indian, Brazil, &c.—				
Liverpool stock	375,000	201,000	128,000	145,000
London stock	3,000	11,000	16,000	21,000
Manchester stock	12,000	71,000	33,000	6,000
Continental stock	70,000	57,000	*16,000	*34,000
India afloat for Europe	43,000	84,000	14,000	37,000
Egypt, Brazil, &c., afloat	63,000	55,000	48,000	96,000
Stock in Alexandria, Egypt	183,000	239,000	361,000	320,000
Stock in Bombay, India	886,000	521,000	*570,000	*445,000
Total East India, &c	1,635,000	1,239,000	1,186,000	1,104,000
Total American	4,721,982	4,533,490	3,447,655	3,323,096
Total visible supply	6,356,982	5,772,490	4,633,655	4,427,096
Middling uplands, Liverpool	10.58d.	26.12d.	20.40d.	22.31d.
Middling uplands, New York	16.00c.	39.25c.	31.00c.	31.10c.
Egypt, good sakel, Liverpool	27.00d.	51.00d.	30.79d.	33.15d.
Peruvian, rough good, Liverpool	17.00d.	39.50d.	37.00d.	32.00d.
Broach, fine, Liverpool	10.15d.	23.85d.	18.79d.	23.15d.
Tinnevelly, good, Liverpool	11.00d.	24.10d.	18.04d.	21.53d.

* Estimated.

Continental imports for past week have been 133,000 bales.

The above figures for 1920 show an increase over last week of 144,874 bales, a gain of 584,492 bales over 1919, an excess of 1,723,327 bales over 1918 and a gain of 1,929,886 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 Dec. 17.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15.75	15.25	15.25	15.25	15.25	15.25
New Orleans	14.75	14.75	------	14.75	14.75	14.75
Mobile	14.75	14.75	14.75	14.75	14.75	14.75
Savannah	15.78	15.78	15.78	15.78	15.75	15.75
Charleston	15.78	15.78	15.78	15.78	15.75	15.75
Norfolk	15.00	14.50	14.50	14.50	15.00	15.00
Baltimore	----	----	15.50	15.50	15.50	15.00
Philadelphia	16.50	15.75	16.05	16.05	16.25	16.25
Augusta	15.38	15.00	15.00	15.00	15.13	15.00
Memphis	15.00	15.00	15.00	15.00	15.00	15.00
Dallas	14.10	13.30	13.70	13.80	14.10	13.90
Houston	14.75	14.25	14.25	14.25	14.50	14.25
Little Rock	15.50	15.00	15.00	15.00	15.00	15.00
Fort Worth	----	13.50	13.75	13.75	14.10	13.85

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week 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 Dec. 17 1920.				Movement to Dec. 19 1919.			
	Receipts.		Shipments.	Stocks Dec.	Receipts.		Shipments.	Stocks Dec.
	Week.	Season.	Week.	17.	Week.	Season.	Week.	19.
Ala., Eufaula	311	7,130	53	€,234	63	4,634	107	3,620
Montgomery	919	43,292	292	32,100	1,974	57,529	2,388	22,120
Selma	478	27,469	82	16,169	345	33.168	2,298	7,460
Ark., Helena	1,848	25,086	925	15,644	1,304	24,339	734	9,151
Little Rock	9,181	108,936	4,535	60,485	9,680	122,734	5,761	51,974
Pine Bluff	9,399	100,429	9,841	65,980	----	22,330	----	19,000
Ga., Albany	130	9,829	17	€,476	100	9,064	100	3,154
Athens	5,384	82,582	2,475	64,581	5,300	98,208	4,800	45,539
Atlanta	3,867	68,843	3,919	31,391	8,046	152,039	12,719	39,863
Augusta	10,086	224,159	5,463	154,144	14,368	369,854	15,354	207.030
Columbus	1,070	15,171	122	16,924	525	31,259	1.139	27,500
Macon	1,204	26,352	701	18,608	7,048	157,125	8.487	50,254
Rome	1,346	19,563	927	8,260	1,200	39,461	1,150	17,127
La., Shreveport	2,710	60,135	1,142	58,398	3,660	55,405	2,167	54.560
Miss., Columbus	518	6,465	------	4,328	1.200	13,317	1,200	6,588
Clarksdale	4,078	78,182	3,143	85,928	4,518	92,164	3,458	48,317
Greenwood	2,334	71,344	300	64,259	3,500	86,438	2,900	36,500
Meridian	1,041	16,824	438	12,160	800	26,691	800	13,500
Natchez	800	16,038	400	7,534	648	23,658	181	12,054
Vicksburg	952	8,462	200	12,496	697	13,626	49	9,697
Yazoo City	1,161	20,220	757	19,618	1,036	29,855	1,354	14,441
Mo., St. Louis	25,626	203,713	25,168	15,743	30,149	334,722	28,663	7,491
N.C., Gr'nsboro	1,126	5,441	266	4,668	1,000	26,270	1.000	11,607
Raleigh	182	2,443	121	273	52	7,975	100	224
Okla., Altus	3,463	27,126	1,981	15,984	----	------	----	----
Chickasha	2,188	24.169	1,669	10,756	----	14,035	----	4,397
Hugo	700	16,300	500	7,434	858	20,262	357	4,63J
Oklahoma	2,476	30,542	1,766	8,397	----	19,424	----	247
S. C., Greenville	2,247	25,059	1,090	12,254	3,812	64,748	802	31.178
Greenwood	697	11,228	300	10,722	572	13,145	572	1C.110
Tenn., Memphis	27,219	385,950	21,203	369,870	38,846	507.423	35,362	269,073
Nashville	------	415	------	1,273	----	653	----	552
Tex., Abilene	2,667	86,952	2,529	2,773	1,006	27,004	1,338	3,857
Brenham	170	9,137	75	4,175	70	5,545	70	2,160
Clarksville	800	20,800	700	12,900	908	32,687	1,296	7,598
Dallas	1,000	28,029	2,000	16,766	2,521	43,755	3,090	18.663
Honey Grove	1,200	18,800	1,000	9,999	1,569	22,016	859	3.408
Houston	82,440	1,580,406	63,821	328,852	73,218	1,085,948	69,273	235,181
Paris	3,493	55,419	4,813	21,731	3,615	83,318	3,324	11,107
San Antonio	651	31,824	317	3,407	1,200	29,469	1,200	2,320
Fort Worth *	6,326	53,763	5,015	20,451	2,000	25,700	2,500	24,500
Total, 41 towns	223,488	3,654,027	170, 66	1640145	227,408	3,826,949	216,952	1347767

* Last year's figures are for Cincinnati.

The above totals show that the interior market have *increased* during the week 53,422 bales and are to-night 292,378 bales more than at the same time last year. The receipts at all towns have been 3,920 bales less 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:

December 17—	1920 Week.	1920 Since Aug. 1.	1919 Week.	1919 Since Aug. 1.
Shipped—				
Via St. Louis	25,168	b200,788	a28,663	a341,541
Via Mounds, &c	5,463	93,321	17,489	-16,343
Via Rock Island	847	6,453	155	8,254
Via Louisville	2,842	23,414	2,896	41,843
Via Virginia points	2,816	43,467	2,315	71,996
Via other routes, &c	8,947	90,829	15,445	148,675
Total gross overland	46,083	458,272	66,963	828,652
Deduct Shipments				
Overland to N. Y., Boston, &c	4,279	44,031	2,443	88,428
Between interior towns	794	7,761	2,766	34,850
Inland, &c., from South	6,501	a71,295	7,231	98,787
Total to be deducted	11,574	123,087	12,440	222,065
Leaving total net overland*	34,509	335,185	54,523	606,587

* Including movement by rail to Canada. *a* Revised.
b 21,404 bales added as revision since Aug. 1.

The foregoing shows the week's net overland movement has been 34,509 bales, against 54,523 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 271,402 bales.

In Sight and Spinners' Takings.	1920 Week.	1920 Since Aug. 1.	1919 Week.	1919 Since Aug. 1.
Receipts at ports to Dec. 17	189,642	3,110,907	228,361	3,392,954
Net overland to Dec. 17	34,509	335,185	54,523	606,587
Southern consumption to Dec. 17a	50,000	1,302,000	73,000	1,375,000
Total marketed	274,151	4,748,092	355,884	5,374,541
Interior stocks in excess	53,422	780,204	10,456	545,720
Came into sight during week	327,573	--------	366,340	--------
Total in sight Dec. 17	-----	5,528,296	------	5,920,261
North. spinn's' takings to Dec. 17	33,647	678,404	92,578	1,270,452

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1918—Dec. 20	326,328	1918—Dec. 20	5,514,220
1917—Dec. 21	286,627	1917—Dec. 21	6,735,900
1916—Dec. 22	292,182	1916—Dec. 22	8,181,373

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that while rain has fallen in most localities during the week, the precipitation has been light as a rule.

	Rain.	Rainfall.	Thermometer		
Abilene, Texas		dry	high 76	low 30	mean 53
Brownsville	1 day	0.04 in.	high 74	low 38	mean 56
Dallas		dry	high 76	low 36	mean 56
Corpus Christi	1 day	0.06 in.	high 82	low 42	mean 62
Palestine	1 day	0.08 in.	high 78	low 36	mean 56
San Antonio	1 day	0.01 in.	high 84	low 34	mean 59
Del Rio		dry	high --	low 28	mean --
Galveston	2 day	0.20 in.	high 70	low 40	mean 55
New Orleans, La	3 days	4.72 in.	high --	low --	mean 58
Shreveport	1 day	0.06 in.	high 71	low 38	mean 55
Vicksburg			high 71	low 38	mean 55
Selma, Ala	3 days	3.50 in.	high 66	low 30	mean 48
Mobile, Ala	3 days	3.79 in.	high 69	low 44	mean 56
Savannah, Ga	2 days	0.27 in.	high 71	low 39	mean 55
Charlotte, N. C	2 days	0.47 in.	high 64	low 33	mean 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:

		Dec. 17 1920. Feet.	Dec. 19 1919. Feet.
New Orleans	Above zero of gauge	4.8	13.4
Memphis	Above zero of gauge	12.0	31.3
Nashville	Above zero of gauge	15.4	33.8
Shreveport	Above zero of gauge	12.5	17.8
Vicksburg	Above zer oof gauge	14.4	41.9

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Dec. 11.	Monday, Dec. 13.	Tuesday, Dec. 14.	Wed'day, Dec. 15.	Thursd'y, Dec. 16.	Friday, Dec. 17.
December	14.76-.78	14.10 —	HOLIDAY.	14.20 —	14.55 —	14.30-.40
January	14.96-.98	14.23-.32		14.60-.61	14.84-.87	14.58-.61
March	15.16-.20	14.45-.48		14.70-.81	15.04-.07	14.80 —
May	15.35-.37	14.69-.70		14.96-.98	15.16-.18	14.92-.93
July	15.45-.47	14.77-.80		15.02-.08	15.21 —	14.96-.00
October	15.36 —	15.00 —		14.85 —	15.04-.05	14.85 —
Tone—						
Spot	Steady	Steady		Steady	Steady	Steady
Options	Steady	Steady		Steady	Steady	Steady

AGRICULTURAL DEPARTMENT'S COTTON CROP ESTIMATE.—The report on cotton, issued by the Agricultural Department on Dec. 13, is as follows:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the total production of cotton in the United States for the season 1920-21 will amount to 6,213,262,000 lbs. (not including linters), equivalent to 12,987,000 bales of 500 lbs. gross weight (478.3 lbs. lint and 21.7 lbs. bagging and ties estimated per 500 lbs. gross weight bale). The estimated production for 1920, with comparisons, by States, follows:

State—	Pounds Lint. 1920.	Bales of 500 Lbs. Gross Weight 1920.	1919. (Census).	5-yr. Avge. 1914-18. (Census).	Price per lb. Dec. 1. 1920.	1919.
Virginia	9,069,000	19,000	22,523	22,364	15.0	35.0
No. Carolina	400,764,000	840,000	830,293	760,096	14.5	35.2
So. Carolina	730,728,000	1,530,000	1,426,146	1,281,270	14.5	35.7
Georgia	669,340,000	1,400,000	1,659,529	2,090,793	15.3	35.8
Florida	8,687,000	18,000	15,922	47,562	17.0	42.0
Alabama	315,414,000	660,000	713,236	924,826	15.0	34.8
Mississippi	423,384,000	885,000	960,886	1,028,580	15.3	37.5
Louisiana	181,678,000	380,000	297,681	492,030	14.2	35.0
Texas	2,012,220,000	4,200,000	3,098,967	3,473,446	13.2	35.0
Arkansas	555,176,000	1,160,000	884,473	985,459	13.3	36.4
Tennessee	148,335,000	310,000	310,044	327,916	13.0	33.5
Missouri	40,690,000	85,000	64,031	63,089	13.5	34.0
Oklahoma	622,180,000	1,300,000	1,016,129	852,259	10.5	35.2
California	*71,580,000	*150,000	56,107	49,437	30.0	43.0
Arizona	52,635,000	110,000	59,849	*a*	30.0	51.0
All other	7,172,000	15,000	4,947	24,792	---	---
U. S	6,213,262,000	12,987,000	11,420,763	12,423,917	14.0	35.6

* Including some grown in Mexico. *a* Included in "All other."

The total production in 1919 was 11,420,763 bales (500 lbs. gross), in 1918, 12,040,532 bales; in 1917, 11,302,375 bales; in 1916, 11,449,930 bales; in 1915, 11,191,820 bales; in 1914, 16,134,930 bales, and in 1913, 14,156,486 bales.

The average weight per running bale is estimated at 506.9 lbs. gross, compared with 504.2 lbs. in 1919 (as reported by the Bureau of the Census), 505.6 lbs. in 1918, 502.4 lbs. in 1917 and 506.2 lbs., the average for the preceding five years.

Reports of the Bureau of Crop Estimates do not include linters, which are a product obtained at mills from the seed. The production of linters is about 8.3% as much as the lint production, average 1914-18.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—Below we present a synopsis of the crop movement for the month of November and the four months ended Nov. 30 for three years:

	1920.	1919.	1918.
Gross overland for November bales.	177,902	359,158	307,790
Gross overland for 4 months	363,929	656,822	713,628
Net overland for November	136,993	240,084	274,930
Net overland for 4 months	260,510	471,575	573,276
Port receipts in November	1,059,512	1,227,990	603,323
Port receipts for 4 months	2,631,420	2,733,080	2,086,801
Exports in November	719,601	985,706	353,971
Exports in 4 months	1,731,805	2,054,747	1,349,374
Port stocks on Nov. 30	1,374,227	1,505,139	1,423,057
Northern spinners' takings to Dec. 1	560,973	966,303	785,759
Southern consumption to Dec. 1	1,165,000	1,169,000	1,411,000
Overland to Canada for 4 months (included in net overland)	51,168	47,903	73,111
Burnt North and South in 4 months			
Came in sight during November	1,741,510	1,970,803	1,395,253
Amount of crop in sight Nov. 30	4,706,930	4,864,565	4,711,077
Came in sight balance of season	-------	7,352,987	6,891,557
Total crop	-------	12,217,552	11,602,634
Average *gross* weight of bales	519.50	506.05	513.32
Average *net* weight of bales	494.50	481.05	488.32

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.	1920. Week.	1920. Season.	1919. Week.	1919. Season.
Visible supply Dec. 10	6,212,108		5,705,526	
Visible supply Aug. 1		4,956,257		4,792,018
American in sight to Dec. 17	327,573	5,528,296	366,340	5,920,261
Bombay receipts to Dec. 16	b40,000	351,000	72,000	613,000
Other India ship'ts to Dec. 16	b2,000	105,000	11,000	135,000
Alexandria receipts to Dec. 15	b40,000	292,000	38,000	489,000
Other supply to Dec. 15*	b5,000	96,000	3,000	83,000
Total supply	6,626,681	11,328,553	6,195,866	12,032,279
Deduct—				
Visible supply Dec. 17	6,356,982	6,356,982	5,772,490	5,772,490
Total takings to Dec. 17 a	269,699	4,971,571	423,376	6,359,789
Of which American	179,699	3,791,571	363,376	4,586,789
Of which other	90,000	1,180,000	60,000	1,673,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This embraces the total estimated consumption by Southern mills, 1,302,000 bales in 1920 and 1,375,000 bales in 1919—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,669,571 bales in 1920 and 4,884,789 bales in 1919, of which 2,489,571 bales and 3,211,789 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Nov. 25 and for the season from Aug. 1 for three years have been as follows:

Nov. 25. Receipts at—	1920.		1919.		1918.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	37,000	299,000	64,000	415,000	41,000	356,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920	------	------	33,000	33,000	13,000	183,000	93,000	289,000
1919	2,000	16,000	56,000	74,000	17,000	144,000	431,000	592,000
1918	------	------	------	------	------	54,000	54,000	108,000
Other India*								
1920	------	1,000	2,000	3,000	6,000	54,000	38,000	98,000
1919	3,000	6,000	5,000	14,000	12,000	42,000	53,000	107,000
1918	------	------	------	------	------	------	------	------
Total all—								
1920	------	1,000	35,000	36,000	19,000	237,000	131,000	387,000
1919	5,000	22,000	61,000	88,000	29,000	186,000	484,000	699,000
1918	------	------	------	------	------	54,000	54,000	108,000

* No figures for 1918.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Nov. 12 and for the corresponding week of the two previous years:

Alexandria, Egypt, Nov. 24.	1920.		1919.		1918.	
Receipts (cantars)—						
This week	211,993		300,000		242,099	
Since Aug. 1	1,508,165		2,709,013		2,252,217	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	25,430	3,000	135,849	6,755	78,113
To Manchester, &c	----	19,932	4,500	63,793	6,460	39,864
To Continent and India	5,332	31,313	900	41,041	1,060	30,589
To America	----	8,283	20,500	74,844	----	11,792
Total exports	5,332	84,958	28,900	315,527	14,275	160,358

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Nov. 24 were 211,993 cantars and the foreign shipments 5,332 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is weak for both yarns and cloths. The demand for both yarn and cloth is poor. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1920.			1919.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Oct.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
22	32 @ 38	27 6 @30 0	15.73	45 @ 49½	27 9 @32 9	22.68
29	32½ @ 40½	26 6 @29 6	16.55	45 @ 50	27 10@32 10½	24.25
Nov.						
5	35 @ 40	26 6 @29 6	15.55	46 @ 52	30 0 @34 6	25.50
12	32 @ 37½	26 6 @29 0	14.56	48½ @ 52	30 6 @35 0	24.93
19	29 @ 35	25 0 @27 6	12.41	47½ @ 54½	30 6 @35 6	23.75
26	28½ @ 33½	24 0 @26 6	11.23	48½ @ 55½	30 6 @35 6	24.58
Dec.						
3	25 @ 30	22 6 @24 6	10.46	49½ @ 57	31 0 @36 0	25.47
10	24 @ 29	21 6 @23 6	11.42	50½ @ 59	34 0 @38 0	25.98
17	24 @ 29	21 0 @23 0	10.58	52 @ 61½	35 0 @39 0	26.12

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 121,935 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Hamburg—Dec. 15—Mongolia, 213	213
To Piraeus—Dec. 14—River Orontes, 1,125	1,125
To Japan—Dec. 13—Ceylon Maru, 40	40
GALVESTON—To Liverpool—Dec. 11—Bassam, 9,893	9,893
To Manchester—Dec. 11—Asuncion de Larrinaga, 12,914	12,914
To Bremen—Dec. 11—Isolde, 2,354 ... Dec. 15—Cardiganshire, 13,093; Holmburg, 5,140	20,587
To Hamburg—Dec. 11—Isolde, 150	150
To Antwerp—Dec. 10—Skipton Castle, 1,650 ... Dec. 15—Peekskill, 1,325	2,975
To Ghent—Dec. 10—Skipton Castle, 4,108 ... Dec. 15—Peekskill, 765	4,873
To Barcelona—Dec. 9—Mar Caspio, 9,181 ... Dec. 10—Clark Mills, 9,190	18,371
To Genoa—Dec. 11—Gonzaga, 5,970	5,970
To Rotterdam—Dec. 15—Cardiganshire, 1,235	1,235
TEXAS CITY—To Mexico—Nov. —— ...., 3,300	3,300
NEW ORLEANS—To Liverpool—Dec. 15—New Columbia, 12,260	12,260
To Manchester—Dec. 10—West Erral, 5,099	5,099
To Gothenburg—Dec. 10—Bogstad, 615	615
To Malmo—Dec. 10—Bogstad, 200	200
To Mexico—Dec. 15—Lake Dancey, 1,272	1,272
To Cuba—Dec. 15—Morganza, 42	42
To Japan—Dec. 15—Kentucky, 13,726	13,726
WILMINGTON—To Bremen—Dec. 15—Mar Tirreno, 4,000	4,000
BALTIMORE—To Hamburg—Dec. 3—Wauconda, 200	200
To Barcelona—Nov. 30—West Lashaway, 200	200
SAN FRANCISCO—To China—Dec. 11—Venezuela, 100	100
SEATTLE—To Japan—Dec. 10—Kashima Maru, 1,100	1,100
TACOMA—To Japan—Dec. 11—Manila Maru, 1,475	1,475
	121,935

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	Germany.	Spain.	—Oth. Europe— North.	—Oth. Europe— South.	Jap. & China.	Mex. & Cuba.	Total.
New York	----	213	----	----	1,125	40	----	1,378
Galveston	22,807	20,737	18,371	9,083	5,970	----	----	76,968
Texas City	----	----	----	----	----	----	3,300	3,300
New Orleans	17,359	----	----	815	----	13,726	1,314	33,214
Wilmington	----	4,000	----	----	----	----	----	4,000
Baltimore	----	200	200	----	----	----	----	400
San Francisco	----	----	----	----	----	100	----	100
Seattle	----	----	----	----	----	1,100	----	1,100
Tacoma	----	----	----	----	----	1,475	----	1,475
Total	40,166	25,150	18,571	9,898	7,095	16,441	4,614	121,935

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, .90@1.15c.	Stockholm, 1.50c. asked.	Vladivostok, 1.25c.
Manchester, .90@1.15c.	Trieste, 1.50c. asked.	Gothenburg, 1.50c. asked.
Antwerp, 85c.	Fiume, 1.50c. asked.	Bremen, 1.50c.
Ghent, via Antwerp, 85c.	Lisbon, 1.50c. asked.	Hamburg.
Havre, .50c.	Oporto, 1.50c. asked.	Danzig.
Rotterdam, 1.00c. asked.	Barcelona, direct, 1.50c.	Libau.
Genoa, 1.25c.	Japan, 1.25c.	Riga.
Christiania, 1.50c. asked.	Shanghai, 1.25c.	Reval.
	Bombay, 2.25c. asked.	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 26.	Dec. 3.	Dec. 10.	Dec. 17.
Sales of the week	18,000	23,000	16,000	17,000
Sales, American	14,000	15,000	14,000	11,000
Actual export	5,000	5,000	7,000	8,000
Forwarded	53,000	53,000	53,000	47,000
Total stock	874,000	888,000	904,000	937,000
Of which American	507,000	516,000	533,000	562,000
Total imports for the week	96,000	81,000	78,000	87,000
Of which American	87,000	62,000	59,000	64,000
Amount afloat	263,000	293,000	307,000	------
Of which American	200,000	244,000	240,000	------

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.	Dull.	Quiet.	More demand.	Quiet.
Mid.Upl'ds		11.00	10.21	10.41	10.67	10.58
Sales		6,000	3,000	4,000	6,000	4,000
Futures. Market opened		Quiet at 11@15 pts. dec.	Quiet at 1@10 pts. dec.	Quiet at 29@36 pts. adv.	Quiet at 7@13 pts. dec.	Quiet at 2@9 pts. advance.
Market, 4 P. M.		Easy at 47@81 pts. dec.	Steady, 12 pts. dec. to 1 pt. adv.	Steady at 39@45 pts. adv.	Steady at 15@20 pts. adv.	Quiet at 7@16 pts. decline.

The prices of futures at Liverpool for each day are given below:

Dec. 11 to Dec. 17.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	8 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.
December	HOLIDAY.		11.25	10.52	10.46	10.40	10.66	10.83	10.92	10.98	10.83	10.82
January			11.2[illegible]	10.58	10.55	10.48	10.73	10.90	11.01	11.08	10.93	10.96
February			11.33	10.63	10.60	10.53	10.79	10.95	11.01	11.14	10.99	11.02
March			11.37	10.68	10.65	10.58	10.87	11.02	11.13	11.21	11.08	11.10
April			11.36	10.70	10.68	10.62	10.91	11.05	11.16	11.24	11.12	11.13
May			11.35	10.71	10.72	10.65	10.95	11.10	11.21	11.27	11.18	11.17
June			11.32	10.70	10.72	10.67	10.96	11.10	11.21	11.28	11.20	11.18
July			11.30	10.69	10.72	10.69	10.97	11.11	11.22	11.29	11.23	11.20
August			11.22	10.63	10.67	10.63	10.91	11.04	11.16	11.24	11.18	11.15
September			11.13	10.58	10.63	10.59	10.84	10.98	11.09	11.17	11.11	11.10
October			11.04	11.53	10.58	10.54	10.79	10.93	11.03	11.12	11.06	11.05
November			10.99	10.50	10.55	10.51	10.76	10.90	11.00	11.09	11.03	11.02

MEMPHIS COTTON EXCHANGE CROP ESTIMATE.—The estimate of the members of the Memphis Cotton Exchange as to the actual growth of cotton crop of 1920-21, linters not included: General average of 122 estimates, 12,458,273; highest estimate, 13,675,000; lowest estimate, 11,000,000; nearest estimate to general average, 12,420,000.

BREADSTUFFS

Friday Night, Dec. 18 1920.

Flour has been dull as ever. Some advance in wheat made little impression in the flour trade. The fluctuations in wheat are so erratic, and often so violent that buyers are still hesitant. They seem skeptical as to the stability of wheat prices. And most other commodities are declining. Why, it is asked, should flour be exempt? On the other hand, trade has been quiet so long that it suggests that stocks throughout the country have become reduced. Moreover, should the general business situation in this country brighten, it would, no doubt, be the signal for better times in the flour trade, especially if it should turn out that America has been overexporting wheat as some believe she has. Later in the week rising wheat prices gave flour for the time a steadier tone, but buyers held off and on the 15th inst. came a drop in wheat of 5 to 6 cents. It was the old story. To-day's advance in wheat had a tendency to steady flour prices, but trade remained for the most part quiet. Minneapolis wired Dec. 13: "Flour millers have made another sharp cut in products, registering new low levels. All grades of wheat flour are off 80c. a barrel to $8 70."

Wheat advanced 10 cents and then reacted 5c. by the 15th inst. Large export buying put up prices. And the Senate has passed the bill reviving the War Finance Corporation. This had a noticeable effect. The value of the country's various crops including wheat and other grain is $5,000,000,000 less than last year, i. e., from $14,087,995,000 last year to $9,148,419,000 this year. With wheat down far below what it was and retail prices still up and the cost of living therefore high the farmer demands relief of some sort. To further his market in foreign parts would of course help greatly. American exports are of course far ahead of those of a year ago. Some even take the ground that this country has already over-exported and will feel the fact later on. But parts of Europe are said to be starving and what is to be done? On the 13th instant and 14th instant the sales for export were stated at 1,250,000 bushels in all. It was taken by Belgium, Germany, Spain, Portugal, and Italy. Belgium bought 120,000 bushels of Manitoba. Severe storms at the West interfered with ordinary trading early in the week. The rally in stocks on the 14th instant had a more or less bracing effect on wheat and on the 15th money fell to 6%. Stress is laid on the strong statistical position. An increase of 5,304,000 bushels in the visible supply had little or no effect. The gains were largely at Buffalo and were believed to include large quantities of Canadian wheat in transit for Europe. The reports from the West to the effect that progress has been made in the organization of the export corporation with a capital of $100,000,000 and a potential credit of $1,000,000,000 had a good effect. There were reports of further heavy rains in Australia and London reported that Danish mills are overstocked with native wheat, which is rapidly deteriorating under humid weather conditions. Meanwhile the visible supply in the United States even after an increase of over 5,000,000 bushels is still only 48,411,000 bushels against 84,684,000 a year ago.

The U. S. Government report of Dec. 14 stated the winter wheat crop at 580,513,000 bushels, as against an average for five years from 1914 to 1918 of 563,498,000 bushels. The spring wheat crop is 209,365,000 bushels, against an average for five years of 258,748,000 bushels. Total, 789,878,000 bushels, against 934,265,000 bushels in 1919. This is an increase this year over the earlier estimates of 39,230,000 bushels. It means an addition to the exportable surplus of nearly 40,000,000 bushels. This caused selling and a decline of 6 to 7 cents at the time. Broomhall cabled from Liverpool: "It must be admitted that the economic position in Europe is bad, but there are encouraging signs of improvement in the situation unless the Bolshevik wave stops production. The European living standard, especially as regards bread, at the present time is distinctly below that of pre-war days. In consequence wheat requirements are naturally reduced, owing to the large use of substitutes, and this fact should tend to keep down the price of wheat, while on the other hand, the world's supply of other grains is too abundant for dearness. The British Government is seriously bent on decontrolling millers in the United Kingdom in February. In addition, the Government also wishes to disband the Wheat Commission at the earliest possible date. Officials are now conferring with traders to arrive at a modus operandum."

Reports from Argentine indicate the 1921 grain crop will exceed that of 1920 and 1919, but the amount available for export will be reduced on account of small carryover. To-day's Government report put the condition of winter wheat just planted at 87.9% against 85.2% last year, 98.6% in 1918 and 79.3% in 1917; acreage sown 40,605,000 against 41,757,000 last year, 50,489,000 two years ago and 42,301,000 in 1917-18. The ten-year average condition for December is 88.4%, so that the present condition is .5 of 1% under it, or, to all intents and purposes, equal to that average. Trading in May wheat began on the 15th inst. in Chicago. Export sales of late have been large. To-day prices advanced 6c. and end 6@10c. higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	189	194½	199¾	191½	191	202

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	165	168¾	170¼	165¼	164¼	170
March delivery	159	161¾	164⅝	158¾	158	164½
May delivery	----	----	----	152¾	152¼	158½

Indian corn advanced though acting rather cool towards the rise in wheat. Still cash interests at the West did buy. So did December shorts. Besides, the weather at the West early in the week was rainy. That fact indeed counted for more at that time than anything else, as delaying marketing. Some 50,000 bushels were taken for export early in the week. The trouble on the other hand has been the depression in Wall Street, the slowness of the cash business and indications of an increasing crop movement soon, notably from Iowa and parts of Illinois. The visible supply decreased last week 158,000 bushels against an increase in the same week last year of 272,000 bushels. But the total is still 4,439,000 bushels, against 1,903,000 last year. If there is to be a larger crop movement with trade slow, it looks as though prices may have to decline. The Government report puts the crop at 3,232,367,000 bushels. This is a high record yield, and on the 14th inst., when the estimate appeared, prices fell 3 to 3½ cents. New cash corn on that day was 2 to 5 cents lower at Chicago and in some cases old corn fell 8 cents. The cash trade has dwindled to almost nothing for the time being. To-day prices advanced and ended 1⅛c. higher for the week on December and ⅝c. lower for May.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	98½	101¾	102	97¾	97¼	98¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	68⅛	70¼	71½	68⅝	67⅛	69½
May delivery	71⅛	72⅛	72¾	69½	68	71¼

Oats fluctuated within very narrow limits, paying little regard to the sharp movements upward or downward of wheat. Some advance occurred at one time, partly in mild sympathy with a rise in wheat and corn and also because of a decrease in the visible supply of 629,000 bushels, although a year ago the decrease was 1,001,000 bushels. There seems to be at least a fair-sized short interest. Chicago's stock fell off 424,000 bushels and is now 11,411,000 bushels. The crop estimate on the 14th inst. by the Government was 1,524,055,000 bushels, or nearly 80,000,000 bushels larger than the preliminary estimate. It caused a drop of 2 to 2½ cents. The visible supply is 32,474,000 bushels, against 14,846,000 bushels a year ago. The cash demand, moreover, has been small. Country offerings, too, have latterly been on a fair scale. Speculation is not brisk. What there is is largely monopolized by wheat and to some extent by corn. The speculative public is paying no great attention to oats. To-day prices were higher, but end irregular for the week; i. e., December up a trifle and May lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	64	64	64	62	62	62
No. 2 white	64	64	64	62	62	62

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	46¼	46⅞	47¼	45¼	45	46
May delivery	49½	49⅞	50⅛	47⅝	47	48⅜

Rye advanced partly in response to the rise in wheat. Besides exporters bought and the cash position was firm. On the 14th inst. the Government crop estimate was 69,318,000 bushels, or 8,500,000 less than the preliminary estimate. Nevertheless prices dropped on that day 2½ to 5 cents, in sympathy with other grain. Cash premiums here, however remained firm at that time, braced by export sales of about 150,000 bushels. The barley crop is put at 202,024,000 bushels. The Government report to-day puts the condition of rye at 90.5% against 89.8% last year, 89% in 1918, 84.1% in 1917 and 91.2% as the ten-year average, so that the present condition is only 1.7th of 1% under that average. An unofficial estimate of the rye crop based on the present condition is 68,000,000 bushels, against 69,318,000 last season, 88,909,000 two years ago, and 91,041,000 in 1917-18. To-day prices rose and end 4 to 5c. higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	154¾	154	155¼	152¾	152¼	157
May delivery	140	142	143¼	138¾	137½	143

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 02	No. 1	62
No. 1 spring	Nominal	No. 2 white	62
Corn—		No. 3 white	61
No. 2 yellow	$0 98¼	Barley—	
Rye—		Feeding	89@ 95
No. 2	1 77	Malting	99@108

FLOUR.

Spring patents	$8 75@ $9 25	Barley goods—Portage barley:	
Winter straights, soft	8 25@ 9 00	No. 1	$6 75
Hard winter straights	8 75@ 9 25	Nos. 2, 3 and 4 pearl	7 00
Clear	7 25@ 7 75	Nos. 2-0 and 3-0	6 75@ 6 90
Rye flour	8 50@ 9 25	Nos. 4-0 and 5-0	7 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	2 25@2 50	spot delivery	6 80
Corn flour	2 40@2 60		

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	181,000	889,000	992,000	1,099,000	291,000	112,000
Minneapolis	------	1,792,000	224,000	379,000	605,000	102,000
Duluth	------	1,640,000	------	37,000	100,000	201,000
Milwaukee	33,000	274,000	157,000	204,000	295,000	99,000
Toledo	------	258,000	58,000	63,000	------	------
Detroit	------	42,000	69,000	48,000	------	------
St. Louis	62,000	839,000	334,000	468,000	43,000	92,000
Peoria	49,000	19,000	326,000	188,000	29,000	30,000
Kansas City	------	1,317,000	114,000	58,000	------	------
Omaha	------	412,000	125,000	123,000	------	------
Indianapolis	------	19,000	686,000	120,000	------	------
Total wk. '20	325,000	8,511,000	3,085,000	2,839,000	1,263,000	636,000
Same wk. '19	424,000	5,787,000	4,795,000	2,762,000	573,000	399,000
Same wk. '18	428,000	13,053,000	5,711,000	7,146,000	2,250,000	1,618,000
Since Aug. 1—						
1920	5,116,000	173,183,000	61,286,000	92,915,000	20,678,000	15,220,000
1919	9,097,000	253,118,000	63,470,000	98,748,000	35,214,000	14,593,000
1918	6,935,000	291,964,000	88,891,000	149,145,000	32,107,000	19,229,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 11 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	186,000	3,437,000	56,000	130,000	266,000	532,000
Philadelphia	54,000	974,000	9,000	74,000	------	42,000
Baltimore	29,000	865,000	34,000	62,000	166,000	219,000
Newport News	------	4,000	4,000	------	------	------
New Orleans a	69,000	764,000	37,000	88,000	------	------
Galveston	------	1,114,000	------	------	------	------
Montreal	23,000	125,000	------	202,000	18,000	------
Total wk. '20	392,000	7,618,000	143,000	590,000	450,000	904,000
Since Jan.1 '19	13,027,000	246,176,000	19,736,000	26,840,000	10,995,000	49,811,000
Week 1920	803,000	3,111,000	150,000	832,000	435,000	303,000
Since Jan.1 '19	15,341,000	216,474,000	100,778,000	69,866,000	57,403,000	29,446,000

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 Dec. 11 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	2,917,644	134,763	128,578	------	921,827	339,553	------
Boston	80,000	------	45,000	------	------	------	------
Philadelphia	2,079,000	52,000	8,000	------	43,000	52,000	------
Baltimore	738,000	60,000	32,000	------	163,000	183,000	------
Newport News	4,000	4,000	------	------	------	------	------
New Orleans	1,641,000	47,000	36,000	25,000	------	110,000	------
Galveston	1,907,000	------	------	------	------	------	------
Montreal	215,000	------	10,000	66,000	------	149,000	------
Total week	9,581,644	2,977,763	259,378	91,000	427,827	833,553	------
Week 1919	4,694,860	18,000	512,896	894,378	181,959	251,125	5,028

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 11 1920.	Since July 1 1919.	Week Dec. 11. 1920.	Since July 1 1920.	Week Dec. 11. 1920.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	77.905	1,826,349	757,788	62,364,185	177,691	1,730,558
Continent	140,894	3,321,357	8,554,857	114,379,192	116,072	2,367,669
So. & Cent. Amer.	15,000	633,757	229,000	2,494,760	------	41,270
West Indies	12,000	452,807	------	3,000	4,000	666,399
Brit.No.Am.Cols.	------	2,000	------	------	------	29,769
Other countries	13,579	866,414	39,999	3,279,355	------	12,342
Total	259,378	7,102,684	9,581,644	182,520,492	297,763	4,848,007
Total 1919	512,896	10,804,268	4,694,860	91,253,769	18,000	1,301,320

The world's shipment of wheat and corn for the week ending Dec. 11 1920 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.			Corn.		
	1920.		1919.	1920.		1919.
	Week Dec. 11.	Since July 1.	Since July 1.	Week Dec. 11.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,606,000	218,767,000	170,585,000	166,000	5,773,000	753,000
Russia	------	--------	--------	------	--------	--------
Danube	------	--------	--------	------	635,000	--------
Argentina	224,000	38,491,000	76,545,000	3,961,000	91,914,000	58,909,000
Australia	16,000	13,286,000	52,199,000	------	--------	--------
India	184,000	1,424,000	--------	------	--------	--------
Oth. countr's	------	280,000	1,812,000	------	864,000	1,750,000
Total	8,030,000	272,198,000	301,141,000	4,127,000	99,186,000	61,412,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 11 1920 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	6,017,000	312,000	1,261,000	1,087,000	470,000
Boston	307,000	1,000	20,000	259,000	------
Philadelphia	2,265,000	40,000	276,000	29,000	10.000
Baltimore	2,973,000	576,000	462.000	766,000	287,000
Newport News	4,000	------	4,000	------	------
New Orleans	4,621,000	127,000	159,000	20,000	482,000
Galveston	3,753,000	------	------	365,000	------
Buffalo	4,907,000	354,000	2,756,000	121,000	565,000
" afloat	3,560,000	------	------	------	------
Toledo	911,000	52,000	916,000	13,000	2,000
Detroit	31,000	19,000	173.000	44,000	------
Chicago	1,497,000	1,720.000	11,411,000	251,000	380,000
" afloat	175,000	------	------	------	------
Milwaukee	147,000	91,000	993,000	101,000	117,000
Duluth	742,000	------	2,260,000	151,000	82,000
Minneapolis	7,963,000	80,000	7,380,000	62,000	1,359,000
St. Louis	317,000	132,000	872,000	17,000	14,000
Kansas City	2,506,000	167,000	1,503,000	79,000	------
Peoria	11,000	85,000	411,000	1,000	------
Indianapolis	151,000	481.000	448,000	1,000	------
Omaha	1,001,000	202,000	1,169,000	103,000	32,000
On Lakes	4,442,000	------	------	257,000	------
On Canal and River	110,000	------	------	150,000	------
Total Dec. 11 1920	48,411.000	4,439,000	32,474,000	3,877,000	3,800,000
Total Dec. 4 1920	43,107,000	4,597,000	33,103,000	4,320,000	3.501,000
Total Dec. 13 1919	84,684,000	1,903,000	14,846,000	17,249,000	3,018,000
Total Dec. 14 1918	111,255,000	2,477,000	28,732,000	12,659,000	6,983,000

Note.—Bonded grain not included above: Oats, 16,000 bushels New York, 342,000 Buffalo; total, 358,000, against 1,050,000 bushels in 1919; barley, New York, 29,000; Duluth, 1,000; total, 30,000 bushels, against 279,000 bushels in 1919.

Canadian—	Wheat, bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	237,000	96,000	525,000	1,000	55,000
Ft. William & Pt. Arthur	10,954,000	------	3,563,000	------	968,000
Other Canadian	4,690,000	------	2,735,000	------	404,000
Total Dec. 11 1920	15,881,000	96,000	6,823,000	1,000	1,427,000
Total Dec. 4 1920	18,828,000	140,000	6,411,000	1,000	1,271,000
Total Dec. 13 1919	16,159,000	------	4,520,000	44,000	1.134,000
Total Dec. 14 1918	24,071,000	211,000	3,800,000	3,000	434,000
Summary—					
American	48,411,000	4,439,000	32,474,000	3,877,000	3,800,000
Canadian	15,881,000	96,000	6,823,000	1,000	1,427,000
Total Dec. 11 1920	64,292,000	4,535,000	39,297,000	3,878,000	5,227,000
Total Dec. 4 1920	61,935,000	4,737,000	39,514,000	4,321,000	4,772,000
Total Dec. 13 1919	100,843,000	1,903,000	19,366,000	17,293,000	4,152,000
Total Dec. 14 1918	135,326,000	2,668.000	32,532,000	12,662,000	7,417,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 17 1920.

As usual at this season business in primary textile markets has been slow as a rule during the week. In the present instance the customary pre-inventory quietude was augmented by the great uncertainty regarding the future. Within the past month or more a great deal has been heard as to what is to happen "after the turn of the year." To the distinterested observer there certainly seems to be sufficient possibilities in the future to justify extreme caution on all sides. Many arguments have been heard as to why prices should go still lower or should advance after the recent sharp declines. In support of the latter it is pointed out that many buyers have been holding aloof until "after the turn of the year," and that when they do start to buy a marked shortage of goods will become manifest owing to the recent material curtailment of production. It is argued that jobbers and distributers have refrained from buying for so long that stocks in many cases have been reduced to dangerously low levels, suggesting that when the demand does appear it will be sufficient to absorb everything offered, and a good deal more besides. On the other hand, it is pointed out that the loss in buying power in the agricultural districts, owing to the sharp drop in the value of farm products, will become much more extensive, spreading all over the industrial centres as a result of the prospective material reductions in wages. Hence it is contended that many retailers who have kept their prices up in order to take advantage of the holiday trade will be forced to cut prices materially early in 1921, and that manufacturers in turn will find it necessary to keep prices low in view of diminished buying power all over. There have been many buyers in the markets this week, evidently ready to pick up odd lots when offered at low prices. As they are buying generally for immediate shipment only, it is quite evident that stocks in many places have been well cleaned up. The auction of overcoatings shows that buyers expect low prices, and that they can get them, some goods being secured at prices fully 60% below the season's opening prices. The auction sale policy to dispose of surplus goods is evidently becoming more general. There are said to be many lots of undesirable goods that have to be liquidated and are difficult to move in any other way. On the other hand, stocks of the finer quality goods are by no means burdensome. Commercial paper rates continue unchanged at 7¾ and 8%, mostly the latter. Reports of slow collections are heard in all industries.

DOMESTIC COTTON GOODS.—After a rather slow start, the market showed some improvement, both as to volume of business and prices. At the outset the tone was generally steady, although trading was quiet, as inquiry seemed to be broadening somewhat and fairly steady buying in a small way created the belief that larger business was in prospect. Later the demand was said to be of better character and a firmer feeling developed, especially among first-hand sellers. Various large consumers were displaying more interest in print cloths, sheetings, and other unbleached cottons, and seemed more disposed to negotiate if reasonably sure that prices would be stable. There were no large sales, but it was clear that stocks in many cases had been greatly reduced. Inquiry for finished goods also showed a broadening tendency and the movement is evidently gaining steadily. The firmer attitude of mills was ascribed in some quarters to claims that they had made some fairly large sales at a recent low prices, and hence were less disposed to accept further business on such levels. Gray goods sold in small lots early in the week for December and January delivery, and later fair sales were made to printers and others for deliveries running into March. At the start 38½-inch, 64x60s were freely offered at 8c., but were not wanted above 7¾c. Second-hands then sold Dec.-Jan. goods at 7¾c., but later asked 7⅞c. Spot Southern goods later sold at 8c., with Eastern mills asking 9c. Bids were generally ¼c. to ½c. lower. Bids of 5¾c. were made for 27-inch, 64x60s for Dec., with 6c. or more generally asked. Spot sales of 68x72s were made at 9¼c. and futures at 9½c. Sheetings have been moderately active, jobbers being fairly steady buyers on a basis of 10c. for 4-yard 56x60s; 5¼c. for 32-inch 6.25s; and 12½c. for 40-inch 48 squares. There was limited inquiry for organdies, the 68x56, 11 yards, being held at 11c. There was little interest in combed lawns, sateens, twills, or drills, most of the business going to second-hands. A one-cent reduction in percale prices, 12½c. being named for 4-4 64x60s, led to little business. Sellers think that future orders should come forward on this basis, but many buyers say the price is still too high. The continued delay in naming gingham prices is hampering printers who would like to have it fixed so that they may name final prices for spring.

WOOLEN GOODS.—Inactivity has continued as the principal feature in the market for woolen goods. There has been a small demand to cover immediate requirements of tricotines, Poiret twills, and plaid skirtings, but otherwise there has been no animation. Business is seriously checked by the further curtailment in the cutting trade as a result of the bad labor conditions. Realizing that the naming of lower prices would have no effect as a trade stimulant under such abnormal conditions, mill agents have shown no disposition to press sales. As a consequence, prices show no material change; at least, among first-hand sellers, although lower prices have doubtless been accepted by second-half holders anxious to liquidate.

FOREIGN DRY GOODS.—Buyers of burlap have continued decidedly indifferent, owing to present large accumulations, further arrivals, and the fact that prices for December shipment from Calcutta are nearly a quarter-cent below spot quotations. These factors naturally encourage the belief that prices are destined to fall to still lower levels, although it is asserted that they are already below the cost of production. A slight interest has developed in goods for shipment during the first half of the new year, but buyers show no disposition to pay more than the prices quoted for December, whereas shippers ask a slight premium. Light weights on spot are quoted at 4.70 to 4.90 cents, and heavies at 5.70 to 5.75 cents. December shipments from Calcutta are quoted at 4.50 cents for lights and 5.50 cents for heavies.

The practically dead-locked condition of linen markets is still in force. Although prices have already dropped sharply, buyers still have no faith that the bottom has been reached and generally refuse to anticipate future requirements. Hence it has been possible only to move goods from stock, and these only when offered at a sacrifice. In spite of the efforts to fix minimum prices abroad, there are constant offerings of good flax at lower prices, more being heard of price-cutting among growers on the Continent.

State and City Department

NEWS ITEMS.

Charlottesville, Va.—*Commission Form of Government Voted.*—On Dec. 7 the people of Charlottesville voted in favor of a commission form of government. The majority for the proposition was 334.

Chartiers Township, Pa.—*Voters Ratify Annexation Plan.*—By a vote of nearly two to one the voters of Chartiers Township on Dec. 14 declared for annexation to the City of Pittsburgh. The vote was 815 for annexation to 439 against. The annexation of Chartiers Township will increase the population of Pittsburgh by 5,634, add about 20 square miles of territory and raise the property value approximately $5,116,000.

Goldsboro, N. C.—*State Supreme Court Holds That Sale of Bonds Below Par is Legal.*—It is stated that the sale below par of $150,000 worth of bonds by the town of Goldsboro was validated by the State Supreme Court on Dec. 1 in an opinion which held the Act of the 1920 special session of the Legislature which authorized the sale below par as constitutional. The Raleigh "News and Observer" says:

The issue came before the court in the case of Kornegay vs. Goldsboro but the same question was involved in the case of Pennington vs. Town of Tarboro. Associate Justice W. R. Allen wrote the opinion of the court while Chief Justice Walter Clark and Associate Justice George Brown filed dissenting opinions.

The case of Kornegay vs. Goldsboro was an action to restrain the sale of bonds of the city of Goldsboro at less than par. The special session of the General Assembly in 1920 passed an Act authorizing the sale of these bonds at less than par within four months after the ratification of the Act. In accordance thereto, the bonds were sold to the Wayne National Bank at 96, with accrued interest.

Associate Justice Allen answered the objection of the plaintiff in detail. The plaintiff first set up that the special Act of the 1920 legislature was in conflict with Article 8, Section 1, of the Constitution of the State, regulating the chartering of corporations by special Act. To this, the majority of the court answered that the Section of the Constitution in particular had reference clearly to "private business corporations and does not refer to public or quasi public corporations acting as Governmental agencies."

That the Act was also in conflict with Article 8, Section 4, the court denied, with the opinion that if the position of the plaintiffs that the legislature has no power except to pass general laws, the enactment of all special laws relating to municipalities can be maintained, the General Assembly has no power to incorporate a city, amend its charter or to confer other powers. That the Act confers special privileges on one community which are not conferred on another and is therefore unconstitutional, the court holds is just as untenable for the reason that the very section of the Constitution, Article 1, Section 7, which is quoted as authority, concludes with this exception, "but in consideration of public service."

"Surely," says the court, "if this principle avails the railway and the electric company it will be applied in behalf of the municipal corporation an agency of the State, created for the benefits of the public."

The plaintiffs further contended that the General Assembly in the adoption of the municipal finance act which requires that all municipal bonds be sold at not less than par, acted with constitutional authority, and the Wayne County Act is in conflict with the general law and should be set aside. But the court sweeps this contention to the winds when it points out that such a position if it could be maintained, would withdraw from subsequent legislatures the right to repeal or amend legislation.

The usury law which the plaintiffs held up proved no more substantial a hindrance, for the court maintains that the sale of bonds has been dealt with as a sale of chattels. Likewise, the contention that the special Act is not general in its application and that it permits the municipal corporations of Wayne County to sell bonds at less than par when the same privilege is not granted other localities, is not sufficient to invalidate the bond sale, Associate Justice Allen holds. In the court's opinion "all that is required by the Constitution is that the Act shall apply equally to all persons within the territorial limits described in the Act."

The final contention that the bonds were advertised in the News and Observer which does not come under the classification of financial papers as required by the amendment to the Municipal Finance Act of the special session, the court dismisses with this comment: "But it is admitted that this paper in addition to publishing general news also regularly publishes news relating to financial matters and also publishes from time to time notices of proposed sale of municipal bonds of municipalities of North Carolina which is sufficient compliance with the statute.

"The statute of 1920," the court's opinion concludes, "has been framed to meet a pressing emergency and is of limited duration and as we find no Constitutional objection to its enactment, it must be sustained."

In his dissenting opinion, Chief Justice Walter Clark says:

"Not only is this special legislation authorizing the city of Goldsboro to sell its bonds below par in violation of the . . . Constitution which requires equal rights to all and special privileges to none, it is in violation of the amendment passed for the express purpose of requiring uniform legislation as to all municipalities, and in violation of the general Acts passed in pursuance thereof by the Legislature of 1917, but it is a serious discrimination against other towns and cities which are required to sell their bonds at not less than par and tends to depress the price of all municipal bonds in the State with great loss to the tax payers and giving unlimited opportunity for rake-off by powerful combinations of capital which will be formed to depress the price of such bonds and it is in violation of our usury law and will inevitably force the repeal of that statue which for so long a time has been a protection to our people; for who will lend money to a farmer, merchant, or any other legitimate business at 6% if such towns as Goldsboro are allowed to sell 6% tax-free bonds at from 4 to 6% below par, which privileges will be extended to other cities by special Act and we may see the sale price of municipal bonds brought down to a far lower figure still."

Characterizing the interpretation of the legislative Act as "extremely unfortunate" Associate Justice Brown adds in his dissenting opinion that this legislation "at one blow strikes down one of the most valuable amendments ever made to our Constitution. The decision is disastrous to the efforts of the General Assembly to maintain the credit of the cities and towns of the State by forbidding the sale of securities below par."

Idaho.—*Amendment to Constitution Extending the State Debt Limitation.*—The voters of Idaho on Nov. 2 approved an amendment to Section 2 of Article 8 of the State Constitution. The amendment extends the debt limitation so as to permit the State to control and promote the development of the unused water power within the State. We print Sec. 2 of Art. 8 below, giving the new matter in italics:

Section 2, of Article 8:

The credit of the State shall not, in any manner, be given, or loaned to, or in aid of any individual, association, municipality or corporation; nor shall the State directly or indirectly become a stockholder in any association or corporation. *Provided, That the State itself may control and promote the development of the unused water power within this State.*

Highway Bonds Voted.—At the election Nov. 2 an issue of $2,000,000 bonds was voted for the purpose of constructing State highways. The vote on this question was 40,720 for to 30,901 against.

Public Ownership of Toronto Railway Properties Planned.—*Approximately $10,000,000 Municipal Bonds Involved.*—If plans completed by Sir William MacKenzie and Sir Adam Beck are given the approval of the Ontario Government and the Toronto ratepayers, the Toronto Railway will sell certain of its properties to the Ontario Hydro-Electric Commission and the City of Toronto. The total cost to the purchasers will be approximately $32,810,040, but from this can be deducted a sinking fund of $75,040 existing in the railway's accounts, leaving a net purchase price of $32,735,000. The Hydro Commission's share of the total price will amount to $25,838,745, divided as follows:

Debentures of Hydro Commission to be delivered to the Toronto Railway aggregating $2,988,528:
- $2,375,000 6% 20-year debentures, dated Dec. 1 1920, secured by a first mortgage on Toronto & York Radial Ry. property outside the City of Toronto.
- $613,528 6% 20-year debentures, dated Dec. 1 1920, guaranteed by the Province of Toronto.

The Commission to assume the debts against the properties, aggregating $22,850,217:
- $4,335,000 5% First Mtge. bonds of the Electrical Development Co. of Ontario, dated Mar. 1 1903, now outstanding.
- $13,558,917 4½% 30-year debenture stock of Toronto Power Co., now outstanding.
- $4,103,200 5% mortgage bonds of the Toronto Power Co. maturing July 1 1924.
- $840,000 6% 3-year promissory notes of Toronto Electric Light Co.
- $13,100 outstanding shares of Electrical Development Co. of Ontario.

The City of Toronto as its share will deliver to the Toronto Ry. $6,971,295 of its 6% 20-year bonds dated Dec. 1 1920.

Further details concerning the transaction will be found in an item in the "Railroad and Industrial Dept." of this issue.

South Dakota.—*Proposed Amendment to Constitution Defeated.*—The voters of South Dakota on Nov. 2 defeated the proposed amendment to Sec. 4 of Art. 13 of the State Constitution which would have empowered a school district to exceed the 5% debt limitation. (V. 111, p. 1772.)

Washington (State of).—*Result of Referendum on Soldiers' Bonus and Highway Bonds.*—The voters of Washington on Nov. 2 approved the Soldiers' Bonus Measure by a vote of 224,356 for to 88,128 against. The Act authorizes the issuance of State bonds to the amount of $11,000,000 (V. 110, p. 1771). The proposition to issue $30,000,000 highway bonds was defeated by a vote of 117,425 for to 191,783 against.

Suit to Test Legality of Soldiers' Bonus.—It is stated that a friendly suit has been started in the State Supreme Court to test the legality of the Soldiers' Bonus Act. A special dispatch from Olympia to the "Oregonian," dated Nov. 30, says:

"To test the legality of the Soldiers' Bonus Act adopted by referendum of the voters of the State at the general election Nov. 2, Attorney-General Thompson to-day filed in the Supreme Court petition, or a writ of mandate to compel State Auditor C. W. Cluasen to issue a warrant for the payment of $1,000 from the School Fund for a bond of like denomination issued by the State Board of Finance as administrator of the provisions of the bonus bill. The case, which is friendly, will be argued Dec. 17. Frank C. Owings has been retained to represent Clausen in the test case. The board, as administrator of the bonds, offered for sale one of the $1,000 bonds which it was proposed to issue, and then in its capacity as custodian of the permanent State funds, the board adopted a resolution to purchase from itself this $1,000 bond as an investment for that amount of the State Permanent School Fund, and ordered the State Auditor to issue a warrant for that amount.

"A third resolution was thereupon adopted accepting the offer to purchase a $1,000 bond, the board, acting in its dual capacity, thus closing the formal transactions necessary to bring the constitutional test of the Bonus Act. The State Auditor refused to issue the warrant, and petition for mandamus was then filed direct in the Supreme Court. Under the Act, these bonds to be issued to raise the bonus money are made legal investment for the Permanent School, Higher Education and Accident funds, will draw 6% interest, and cannot be sold at discount or at less than par."

BOND CALLS AND REDEMPTIONS.

Cascade County (P. O. Great Falls), Mont.—*Bond Call.*—On Jan. 1 1921 $192,000 4% court-house bonds dated Jan. 1 1901 will be called for payment. John E. Moran is County Clerk.

Dominican (Republic of).—*Bond Call.*—Arthur H. Mayo, Lieutenant Commander (SC), U. S. N. Officer Administering the Affairs of the Secretaria de Estado de Hacienda y Commercio for the Military Government has issued the following notice inviting tender of bonds:

In accordance with Executive Order 272 sealed proposals will be received by the Secretaria de Estado de Hacienda y Commercio until 10 a. m. of Feb 1, Mar. 1, and April 1 1921, for the purchase for retirement of bonds of the Dominican Republic dated Jan. 1 1918, due 1938, without regard to series, to an amount estimated at $320,000 on each of the above dates, a total for three dates of $960,000. All proposals shall be submitted in triplicate and shall specify the number of the bonds offered, the series, the par value and the price at which offered and shall be signed by an official duly authorized to act for the bidders. Upon the outside of the sealed envelopes containing proposals shall appear the words "Proposals opening of" (fill in date). Said proposals will be opened in public in the office of the undersigned on Feb. 1, Mar. 1, and April 1 1921, unless such dates fall upon a Sunday or legal holiday, in which case the bids will be opened on the following day.

Salt Lake City, Salt Lake County, Utah.—*Bond Call.*—The issue of Salt Lake City refunding bonds dated Jan. 1 1901, totaling $500,000, bearing 4% interest and maturing Jan. 1 1921, is payable at the office of R. M. Young, City Treasurer.

All holders and others interested in the bonds of this issue are given this advice that no delay may be experienced in their redemption by erroneously forwarding them to New York for redemption.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADA SCHOOL DISTRICT (P. O. Ada), Hardin County, Ohio.—*BOND OFFERING.*—Proposals for $15,000 6% refunding bonds will be received until 7 p. m. Dec. 22 by A. E. Warren, Clerk of Board of Education. Denom. $500. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the office of the Clerk of Board of Ed. Due Jan. 1 1926. Cert. check for $200 required.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1, Fla.—*BOND SALE.*—The $310,000 5½% gold bonds, which were offered on Feb. 10—V. 110, p. 783—but then failed to receive a satisfactory bid, have been purchased by the Kauffman-Smith-Emert & Co., of St. Louis. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the U. S. Mtge. & Trust Co., N. Y. Due yearly on Jan. 1 as follows: $4,000, 1925; $5,000, 1926; $6,000, 1927; $7,000, 1928 and 1929, $8,000, 1930; $9,000, 1931 to 1933, incl.; $10,000, 1934 and 1935; $11,000, 1936 and 1937; $12,000, 1938 and 1939; $13,000, 1940 and 1941; $14,000, 1942; $15,000, 1943; $16,000, 1944; $17,000, 1945 and 1946; $18,000, 1947 and 1948; $19,000, 1949 and $20,000, 1950.

Financial Statement.

Estimated actual value of taxable property	$20,000,000
Assessed valuation of taxable property, 1920	5,224,227
Total bonded indebtedness, this issue only	310,000

Population, estimated, 26,000.

ALBANY, Albany County, N. Y.—*BOND OFFERING.*—Elmer D. Gunn, City Comptroller, will receive bids until 11 a. m. Dec. 23 for any part of the following 5% tax-free registered bonds:

$300,000 school construction bonds. Denom. $1,000. Due $15,000 yearly on Jan. 1 from 1922 to 1941, incl.
60,000 city hall impt. bonds. Denom. $1,000. Due $3,000 yearly on Jan. 1 from 1922 to 1941, incl.
19,500 public bath impt. bonds. Denom. $1,300. Due $1,300 yearly on Jan. 1 from 1922 to 1936, incl.
16,200 public impt. bonds. Denom. $1,620. Due $1,620 yearly on Jan. 1 from 1922 to 1931, incl.
12,000 garage site purchase bonds. Denom. $1,000. Due $1,000 yearly on Jan. 1 from 1922 to 1933, incl.

Date Jan. 1 1921. Prin. payable at the City Treasurer's office; semi-ann. int. J. & J. payable by mailed checks. Cert. check for 2% of amount of bonds bid for, payable to Wm. J. Brennan, City Treasurer, required. Bonds to be delivered on Jan. 5, or as soon thereafter as possible.

The three last-described issues will be purchased by the Comptroller for the sinking funds.

ALPHORETTA SCHOOL DISTRICT (P. O. Alphoretta), Milton County, Ga.—*BOND SALE.*—An issue of 6½% school bonds amounting to $18,500 has been purchased by the Robinson-Humphrey Co. of Atlanta. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. payable in New York. Due yearly on Nov. 1 as follows: $500 1931 and $1,000 1932 to 1949 incl.

ALCOA, Blount County, Tenn.—*BOND OFFERING.*—Bids (sealed or unsealed) will be received by A. B. Smith, City Recorder, for $25,000 funding and $125,000 sewer 6% coupon bonds until 7.30 p. m. Dec. 28. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. payable in gold, payable at the Bankers Trust Co., N. Y. Due Jan. 1 1941. Any successful bidder may, at the option of the city, be required to furnish a certified check payable to the City of Alcoa in a sum equal to 2% of the amount of bonds bid for. Bonds are registerable as to principal only. The Bankers Trust Co. of N. Y., will certify as to the genuineness of the signatures of the city officials. The prospective bidders will be furnished without charge the approving opinion of Gordon & Smith, attorneys of Pittsburgh.

ASBURY PARK, Monmouth County, N. J.—*NOTE SALE.*—Of the issue of $325,000 1-year impt. notes offered on Dec. 14—V. 111, p. 2247—$100,000 were sold to the Asbury Park Trust Co. of Asbury Park at par for 6s.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—The $35,000 4½% T. N. Stewart et al Rockcreek and Hawcreek Twp. road bonds offered on Oct. 30 (V. 111, p. 1585) have been purchased by the contractor. Due $1,750 each six months from May 15 1922 to Nov. 15 1931 incl.

BELLVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Bellville), Austin County, Tex.—*BONDS REGISTERED.*—The State Comptroller on Dec. 6 registered $12,000 5% 5-40 year bonds.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*PRICE PAID.*—The Northern National Bank of Duluth, representing Field, Richards & Co., of N. Y., paid par on Dec. 8 for the $250,000 6% tax-free coupon road bonds (V. 111, p. 2347) which are described as follows: Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the Equitable Trust Co., N. Y. Due Dec. 1 1930.

Financial Statement.

Real valuation of taxable property (estimated)		$30,000,000
Assessed valuation (1920)		12,000,000
Total bonded debt (including this issue)		3,566,810
Deductions—		
Judicial ditch bds (Sec.by liens against property benefitted)	2,747,310	
Sinking funds	300,000	
Net debt		519,500

Population (1920 Census), 27,510.

BERKELEY GRAMMAR SCHOOL DISTRICT, Alameda County, Calif.—*BONDS AWARDED IN PART.*—Of the $429,000 5% school bonds which were offered unsuccessfully on Aug. 9—V. 111, p. 911—$203,000 have been sold, it is stated.

BERKELEY HIGH SCHOOL DISTRICT, Alameda County, Calif.—*BONDS AWARDED IN PART.*—Of the $492,000 5% school bonds, offered without success on Aug. 9—V. 111, p. 911—$218,000 have been disposed of, it is reported.

BIG CREEK DRAINAGE DISTRICT NO. 1, Forsyth and Milton Counties, Ga.—*BOND OFFERING.*—The undersigned Commissioners of this district will receive bids at the Bank of Cumming, Cumming, until 12 m. Dec. 20 for $16,064 6% bonds. Denoms. 1 for $1,664 and 9 for $1,600. Date July 1 1920. Due yearly on Jan. 1 as follows: $1,664, 1923 and $1,600 1924 to 1932, incl. J. B. Durham, Commissioner, J. W. Shirley, Commissioner, S. H. Allen, Commissioner.

BIG CREEK DRAINAGE DISTRICT, Tenn.—*BOND SALE.*—It is reported that a $250,000 20-year bond issue was recently purchased by Caldwell & Co., of Nashville at par and interest.

BIG STONE GAP SCHOOL DISTRICT (P. O. Big Stone Gap), Wise County, Va.—*BOND OFFERING.*—J. W. Kelly, Chairman Board of Education, will receive sealed bids until Jan. 1 for an issue of $35,000 school bonds.

BISMARCK SCHOOL DISTRICT NO. 1 (P. O. Bismarck), Burleigh County, No. Dak.—*BOND SALE.*—The State of North Dakota during August purchased $75,000 4% bldg bonds at par. Date April 1 1920. Due April 1 1940. Bonds are not optional, but can be paid up any time after 2 years at par.

BRUNSWICK, Glynn County, Ga.—*BOND OFFERING.*—Sealed proposals will be received by J. Hunter Hopkins, Mayor, for $62,000 5% coupon refunding bonds until 3 p. m. Dec. 27. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Due Jan. 1 1951.

BURLINGTON, Alamance County, No. Caro.—*FINANCIAL STATEMENT.*—In connection with the offering on Dec. 20 of the $47,000 6% water street impt. and sidewalk impt. 6% bonds, details of which appeared in V. 111, p. 2347—we are now in receipt of the following financial statement.

Assessed valuation taxable property, 1920	$10,228,787
Bonds outstanding	614,000
Floating debt	12,200
Bonds offered for sale Dec. 20 1920	47,000
No other indebtedness except temporary loans to be discharged by proceeds of said sale of bonds.	
Uncollected special assessments pledged to the payment of street bonds of larger amount	72,630
Sinking fund	75,576
The City's Water System produced revenue in the last fiscal year over and above the maintenance and operation amounting to	3,506
Indebtedness of Burlington School District	None

There is no other municipality or political subdivision whose limits are practically coterminous with those of the City of Burlington.

Population, 1920 census, 5,952.

BUCYRUS, Crawford, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 27 by Carl Young, City Auditor, for $16,551.60 6% coupon judgment bonds. Denom. 1 for $551.60 and 32 for $500. Date June 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due $551.60 April 1 1922; $500 on April 1 and Oct. 1 in 1912; $500 on April 1 and $1,000 on Oct. 1 in the years 1924 to 1929, incl., and $1,000 on April 1 and Oct. 1 in 1930, 1931 and 1932. Cert. check for $200, payable to H. A. Barth, City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award, at the City Treasurer's office. Purchaser to pay accured interest and furnish the necessary printed bonds.

CAPE GIRARDEAU SCHOOL DISTRICT (P. O. Cape Girardeau), Cape Giradeau County, Mo.—*BONDS VOTED.*—On Dec. 1 the $54,000 high school bonds—V. 110, p. 2063—carried by 755 to 141.

CEDAR CITY, Iron County, Utah—*CORRECTION.*—We are advised that the Palmer Bond & Mtge. Co. of Salt Lake City did not purchase an issue of $14,000 park bonds from this city on March 20.

The item in V. 110, p. 1553, stating that the said bonds were sold to mentioned company, was evidently incorrect.

DESCRIPTION OF BONDS.—The $50,000 water and the $9,000 light 6% 5-20 year serial bonds, which were sold on March 20 to the Palmer Bond & Mortgage Co. of Salt Lake City—V. 110, p. 1553—answer the following description: Denom. $1,000. Date May 1 1920. Int. M. & N.

CENTER SCHOOL TOWNSHIP (P. O. Indianapolis), Marion County, Ind.—*BOND SALE.*—The $95,000 6% school bonds offered on Dec. 13—V. 111, p. 2156—were awarded to the Merchants National Bank of Indianapolis for $96,117.80 (101.071) and interest a basis of about 5.62%. Date Dec. 15 1920. Due $9,500 yearly on Dec. 15 from 1921 to 1930, incl. The following were the bidders:

Merchants Nat'l Bank	$96,117.80	Fletcher Savings & Trust	
J. F. Wild & Co., Indian.	96,027.00	Co., Indianapolis	$95,226.53
Meyer-Kiser Bk, Ind.	95,810.25	Peoples State Bank	95,210.00

CHANDLER SCHOOL DISTRICTS (P. O. Chandler), Maricopa County, Ariz.—*DESCRIPTION OF BONDS.*—The two issues of bonds which were voted on Nov. 6—V. 111, p. 2064—bear the following description:

$170,000 High School District bonds. Denom. $1,000.
50,000 Grammar School District No. 80 bonds. Denom. $500.
INT. rate 6%, payable semi-annually. Due in 20 years.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*PRICE PAID.*—The Harris Trust & Savings Bank of Chicago paid par for $730,000 and 97.69 for $1,000,000 when it bought the issue of 5% coupon (with privilege of registration) bonds described in V. 111, p. 2248.

COEUR D'ALENE, Kootenai County, Ida.—*BOND SALE.*—On Dec. 13 the $9,000 municipal bonds—V. 111, p. 2347—were awarded at par for 6s as follows:

$4,500 bonds to the First Exchange National Bank, Coeur D'Alene.
4,500 bonds to the American Trust Co., Coeur D'Alene.

COHN CENTRAL CONSOL. RECLAMATION DISTRICT, No. 761 Kings County, Calif.—*BOND SALE.*—This district awarded $118,000 6% bonds to E. H. Rollins & Sons. The bonds mature from 1926 to 1930.

COLEMAN COUNTY (P. O. Coleman), Tex.—*BONDS REGISTERED.*—A $400,000 5½% serial bond issue was registered on Dec. 6 with the State Comptroller.

CONTINENTAL, Putnam County, Ohio.—*BOND OFFERING.*—Paul R. Mootz, Village Clerk, will receive bids until 10 a. m. Jan. 2 for $2,000 6% coupon refunding bonds. Denom. $500. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the Continental Bank of Continental. Due $500 yearly on Jan. 1 from 1925 to 1928, incl. Cert. check on a solvent bank in Putnam County, for 5% of amount of bonds bid for, required.

CRANSTON (P. O. Providence), Providence County, R. I.—*NOTE SALE.*—After receiving no bids, the city negotiated a private sale of the $382,000 refunding and $50,000 fire-station notes offered on Dec. 14 (V. 111, p. 2348). Date Dec. 15 1920. Due June 15 1921.

CROOKSTON, Polk County, Minn.—*BOND SALE.*—The bid of par, which was submitted by M. R. Hussey and John McDonnel, both of Crookston, jointly, on Dec. 14 for the purpose of obtaining $2,658 25 6% 6% coupon sewer bonds—V. 111, p. 2248—was accepted.

DAKOTA COUNTY (P. O. Hastings), Minn.—*BOND OFFERING.*—R. W. Downs, County Auditor, will receive sealed bids until Dec. 20 for the $250,000 5¾% road bonds.—V. 111, p. 2348. Date Dec. 1 1920. Due Dec. 1 1925.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Oliver M. Vance, County Treasurer, will receive bids until 2 p. m. Jan. 4 for $35,132 80 4¾% Chas. A. Traylor et al, Harrison Twp. road impt. bonds. Due $1,756 64 each six months from May 15 1922 to Nov. 15 1931, ncl.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—*BOND OFFERING*—Sealed bids will be received until 9 a. m. Jan. 10 by Litton Hickman, County Judge and Chairman of the Finance Committee, for $396,000 5% tax-free county memorial bonds of 1919. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. payable at the County Trustee's office or in New York at holder's option. Due yearly on Jan. 1 as follows: $4,000 1922 to 1926 incl., $8,000 1927 to 1931 incl., $12,000 1932 to 1938, incl., $16,000 1939 and 1940; $20,000 1941 to 1945, incl., and $24,000 1946 to 1950 incl. Cert. check on a national bank or upon any bank or trust company in Tennessee, for 2% of the face value of bonds, required. Bonds registerable as to principal in New York City will be prepared and certified as to the genuineness by the U. S. Mtge. & Trust Co., N. Y. and legality approved, by Caldwell and Masslich of N. Y., whose favorable opinion will be furnished the purchaser or purchasers without charge. All bids must be upon blank forms which will be furnished by the above official or said trust company. The bonds will be delivered in Nashville, or at the office of said trust company in New York, at purchaser's option, on or about Jan. 17 1920.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

DAYTONA, Volusia County, Fla.—*BID REJECTED.*—The only bid, which was on 6½% basis and submitted on Dec. 8 by W. L. Slayton & Co., of Toledo for the purpose of obtaining $450,000 5% bonds—V. 111, p. 2248—was rejected.

DICKINSON COMMON SCHOOL DISTRICT (P. O. Binghampton), Broome County, N. Y.—*BOND SALE.*—The $100,000 6% 1-20 year serial school bldg. offered on Dec. 15—V. 111, p. 2248—were awarded to Sherwood & Merrifield of New York, at 100.15, a basis of about 5.98%.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND OFFERING.*—Proposals for $15,600 5% Wm. Grelle et al Caesar Creek Twp. road impt. bonds will be received until 10 a. m. Dec. 22 by Gabeh L. Baker, County Treasurer. Denom. $390. Date Oct. 4 1920. Int. M & N. Due $780 each six months from May 15 1922 to Nov. 15 1931, incl.

DECATUR, De Kalb County, Ga.—*BOND SALE.*—The $100,000 high school and $50,000 5% water works extension bonds, which were voted on June 30—V. 111, p. 215—have been sold to J. H. Hilsman & Co., of Atlanta.

DELAWARE TOWNSHIP (P. O. Sherwood), Defiance County, Ohio.—*BOND OFFERING.*—E. H. Mohley, Township Clerk, will receive proposals for $44,500 6% road impt. bonds until 12 m. Dec. 20. Date Dec. 31 1920. Prin. and semi-ann. int. payable at the Sherwood Savings Bank Co. of Sherwood. Due yearly on Sept. 1 as follows: $1,600, 1921; $2,900, 1922; $4,500 in 1923, 1925, 1927 & 1929; and $5,500 in 1924, 1926, 1928 & 1930. Cert. check for $500, payable to the Township Treasurer, required. Purchaser to pay accrued interest.

DICKINSON SCHOOL DISTRICT NO. 1 (P. O. Dickinson), Stark County, No. Dak.—*BOND SALE.*—An issue of $80,000 4% school bldg. bonds was sold during September to the State of North Dakota at par. Date April 1 1920. Due April 1 1940. Bonds are not subject to call but can be paid up any time after 2 years at par.

DU PAGE COUNTY SCHOOL DISTRICT NO. 33 (P. O. West Chicago), Ill.—*BOND SALE.*—The First Trust & Savings Bank of Chicago was awarded at 106.035, a basis of about 5.35%, the $50,000 6% school-site and building bonds, offered on Oct. 28 (V. 111, p. 1678). Date April 1 1920. Due $10,000 on April 1 in 1925 and 1930, and $15,000 on Oct. 1 in 1935 and 1940.

EAST PALESTINE, Columbiana County, Ohio.—*BOND SALE.*—It is reported that J. C. Devine & Co. of Alliance, have been awarded $10,000 5% 5 1-3 year (aver.) street impt. bonds at par. Int. F. & A.

EASTON, Northampton County, Pa.—*BOND OFFERING.*—M. B. Hulsizer, City Treasurer, is offering for sale an issue of $100,000 4¼% 30-year coupon sewer bonds. Denom. $100 to $500. Date July 1 1920. Due July 1 1950.

A footnote on the official advertisement states that the holders of City of Easton 4% bonds, dated Dec. 1 1890, and maturing Dec. 1 1920, may exchange them for bonds of the above issue.

EGAN INDEPENDENT CONSOLIDATED SCHOOL, DISTRICT NO. 1 (P. O. Egan), Moody County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received by A. L. Dickerson, Secretary Board of Education, on Jan. 5 at 2 p. m. at the First National Bank of Egan, for $150,000 20-year school bldg. purchase bonds at not exceeding 7% interest. Date Jan. 1 1921. Prin. and semi-ann. int. payable at some central banking point at the option of purchaser. Cert. check on some recognized bank of good standing for 5% of the amount of bonds bid for, payable to the said school district, required. Purchaser to furnish his own bond blanks and attorney's opinion. Bids will be received for the whole or any part of said bonds but in multiples of $100 only.

EL CENTRO, Imperial County, Calif.—*BOND SALE.*—The $15,000 6% municipal impt. bonds, offered on June 23—V. 110, p. 2587—have been sold to the City National Bank of Long Beach at par and interest. Date July 2 1920. Due $375 yearly on July 2 from 1921 to 1960 incl.

ELYRIA, Lorain County, Ohio.—*BOND OFFERING.*—W. F. Guthman, City Auditor, will receive bids until 12 m. Jan. 4 for $150,000 6% water works bonds. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the U. S. Mtge. & Trust Co. of New York. Due $10,000 yearly on Sept. 1 from 1931 to 1945, incl. Cert check for 2% of amount of bonds bid for, payable to the City Treasurer, required.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 16 (P. O. Pensacola), Fla.—*BOND SALE.*—A. T. Bell & Co., F. C. Hoehler & Co. and Tucker, Robison & Co., were awarded the $500,000 6% 17½ year (aver.) school bonds, dated Jan. 1 1921—V. 111, p. 2156—on Dec. 11 at 98.33 and interest a basis of about 6.16%.

EVERETT, Snohomish County, Wash.—*BOND OFFERING.*—Until 10.30 a. m. Dec. 27 bids for the purchase of the $100,000 municipal market bonds at not exceeding 6% interest, recently voted—V. 111, p. 2248—will be received by Louis Lesh, City Clerk.

FAYETTEVILLE, Cumberland County, No. Caro.—*BOND SALE.*—On Nov. 24 Sidney Spitzer & Co., of Toledo offering $94,030 (100.03) and interest were awarded the following 6% bonds—V. 111, p. 1969:

$80,000 street bonds. Due yearly on Dec. 1 as follows: $6,000 1922 to 1931, incl., and $4,000 1932 to 1936, incl.

14,000 funding bonds. Due yearly on Dec. 1 as follows: $1,000 1922 to 1927 incl., and $2,000 1928 to 1931 incl.

Date Dec. 1 1920.

FERN SCHOOL DISTRICT, Imperial County, Calif.—*NO BIDS RECEIVED.*—No bids were submitted for the $18,000 6% school bonds—V. 111, p. 2156—on Dec. 6.

FOLLETT INDEPENDENT SCHOOL DISTRICT (P. O. Follett), Lipscomb County, Tex.—*BOND SALE.*—This district sold $25,000 5% bonds to the State of Texas at par and interest.

FORREST COUNTY (P. O. Hattiesburg), Miss.—*DESCRIPTION OF BONDS.*—The $100,000 6% tax-free road and bridge bonds, recently awarded to Pope, Potter & Kauffman and Stix & Co., both of St. Louis.—V. 111, p. 1586—bear the following description. Denom. $1,000 Date Oct. 1 1920. Prin. and semi-ann. int. payable at St. Louis. Due yearly on Oct. 1 as follows: $2,000 1921 to 1925, incl., $4,000 1926 to 1935, incl., and $5,000 1936 to 1945, incl.

The above bankers are now offering the said bonds to investors at price to yield 5.70% to 6%.

Financial Statement.

Assessed valuation	$16,669,285
Total bonded debt, including this issue	360,000

Population, estimated 21,238.
Debt less than 2½% of assessed valuation.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Tremont Trust Co. of Boston on Dec. 16 was awarded a temporary loan $100,000 on a 6.25% discount basis. Due Nov. 1 1921.

FREEWATER, Umatilla County, Ore.—*BOND SALE.*—The $31,348 96 6% 1-10-year (opt.) improvement bonds offered on Oct. 4 (V. 111, p. 1391), have been sold to the Warren Construction Co. of Portland at par.

GRENORA SPECIAL SCHOOL DISTRICT NO. 94 (P. O. Grenora), Williams County, No. Dak.—*BOND SALE.*—This district awarded $19,000 4% school bldg. bonds to the State of North Dakota at par during September. Date April 1 1920. Due April 1 1940. Bonds are not subject to call but can be paid up any time after 2 years at par.

GIBBS SCHOOL DISTRICT NO. 32, Burleigh County, No. Dak.—*BOND SALE.*—During September a $7,000 4% school bldg. bond issue was purchased by the State of North Dakota at par. Date May 1 1920. Due May 1 1940. Bonds are not subject to call but can be paid up any time after 2 years at par.

GRANDVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Grandview), Johnson County, Tex.—*BOND SALE.*—The $90,000 5% 40-year bonds—V. 111, p. 2156—have been obtained by the State of Texas at par and interest.

GRAYSON COUNTY COMMON SCHOOL DISTRICT NO. 63, Tex.—*BONDS REGISTERED.*—This district registered $5,000 5% 5-20 year bonds on Dec. 6 with the State Comptroller.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Herschel Corbin, County Auditor, will receive bids until Dec. 27 for the following road impt. bonds; $52,500 5% Geo. Weaber et al County Unit bonds, dated Dec. 15 1920, $51,000 5% W. T. Campbell et al County Unit bonds, dated Dec. 15 1920, $6,200 4½% J. B. Yuong Three Mile bonds, $40,000 5% M. F. Foxet al County Unit bonds dated Dec. 15 1920, $60,000 5% Joe Van Meter et al County Unit bonds, dated Dec. 15 1920, and $95,600 5% Geo. Sullivan et al County United bonds, dated Dec. 15 1920.

GREENSBORO, Guilford County, No. Caro.—*BOND ELECTION.*—Greensboro will vote Jan. 8 on a $1,000,000 bond issue for school purposes, it is stated.

GREENVILLE, Pitt County, No. Caro.—*BOND OFFERING.*—A. H. Taft, Town Treasurer, will receive bids until Jan. 10, it is stated, for $65,000 water and light and $35,000 funding 6% bonds. Denom. $1,000. Int. semi-ann.

GREENWICH, Huron County, Ohio.—*BOND OFFERING.*—F. H. Daniels, Village Clerk, will receive proposals until 10 a. m. Dec. 31 for an issue of $1,000 6% water works impt. bonds, in addition to the $5,440 6% electric light impt. bonds described in V. 111, p. 2348. Denom. $500. Date Dec. 1 1920. Int. semi-ann. Due $500 on Dec. 1 in 1932 & 1933. Cert. check on a solvent bank, for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

GREENWOOD, Greenwood County, So. Caro.—*BOND SALE.*—In submitting a bid of 98.06 the Security Trust Co. of Spartanburg secured the $100,000 sewerage-extension and $100,000 street-paving bonds—V. 111, p. 2248—on Dec. 15.

GREGG COUNTY (P. O. Longview), Tex.—*BONDS REGISTERED.*—On Dec. 4 $100,000 5¼% special road bonds were registered with the State Comptroller.

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—*BONDS VOTED.*—Incomplete returns indicate that the $2,000,000 road bond issue was voted on Dec. 14.—V. 111, p. 2065.

HARDIN COUNTY (P. O. Eldora), Iowa.—*BONDS OFFERED BY BANKERS.*—C. W. McNear & Co., of Chicago are offering to investors at a price to yield 5.30% $48,000 6% tax-free funding bonds. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (M. & N.) at the First National Bank, Chicago. Due yearly on Nov. 1 as follows: $3,000, 1930; $2,000, 1931; $3,000, 1932 and $5,000, 1933 to 1940, incl.

Financial Statement.

Assessed valuation, 1919	$49,473,146
Total debt, including this issue	332,500

Population, estimated, 23,000.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—William Taylor, County Treasurer, will receive bids until 2 p. m. Dec. 27 for $6,000 4½% Charles McCutcheon Blue River Twp. road bonds. Denom. $200. Date Dec. 10 1920. Int. M. & N. Due $200 each six months from May 15 1922 to Nov. 15 1936 incl.

HARRISON COUNTY (P. O. Marshall), Tex.—*BIDS REJECTED.*—The bids received on Dec. 13 for the $828,000 5% road bonds—V. 111, p. 2065—were rejected, it is stated. The bids ranged from 84.50 to as low as 82.

HARRIS TOWNSHIP, Franklin County, No. Caro.—*BOND OFFERING.*—Bids will be received until 11 a. m. Jan. 5 at the office of W. H. Yarborough, attorney, Louisburg, No. Caro., for $50,000 6% 30-year road bonds. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the National Park Bank, N. Y. Certified check for $500 required.

HENDERSON COUNTY LEVEE DISTRICT NO. 2, Tex.—*BONDS REGISTERED.*—An issue of $45,000 6% serial bonds was registered with the State Comptroller on Dec. 6.

HIGHLANDS, Macon County, No. Caro.—*BOND OFFERING*—Until Jan. 3 bids will be received by Chas. E. Hefner, Town Clerk and Treasurer, for $35,000 6% school bonds, it is reported.

HILL COUNTY COMMON SCHOOL DISTRICT NO. 19, Tex.—*BOND SALE.*—A 5% bond issue amounting to $6,500 has been sold by this district to the State of Texas at par and interest.

The State Comptroller registered these bonds on Nov. 19 (V. 111, p. 2156).

HILLIARDS, Franklin County, Ohio.—*BOND SALE.*—The Merchants & Farmers Bank of Hilliards has purchased at par the $3,000 6% deficiency funding bonds offered on Oct. 4—V. 111, p. 1199. Date Aug. 1 1920. Due $500 yearly on Aug. 1 from 1922 to 1927, incl.

HOCKING COUNTY (P. O. Logan), Ohio.—*BOND OFFERING.*—A. M. Ellinger, Clerk of Board of County Comm'rs, will receive bids until 2 p. m. Dec. 30 for the following 6% Inter-County Highway impt. bonds:

$73,600 Highway No. 155 Sec. "K" bonds. Date Dec. 1 1920. Due $7,360 yearly on Mar. 1 from 1922 to 1930, incl., and 7,360 Sept. 1 1930.

80,000 Highway No. 363 Sec. "N" bonds. Date Sept. 1 1920. Due $8,000 yearly on Sept. 1 from 1921 to 1930, incl.

88,000 Highway No. 355 Sec. "P.-1" bonds. Date Sept. 1 1920. Due $8,800 yearly on Sept. 1 from 1921 to 1930, incl.

42,500 Highway No. 360 Sec. "G.-1" bonds. Date Sept. 1 1920. Due $4,250 yearly on Sept. 1 from 1921 to 1930, incl.

Denom. to suit purchaser. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury, where delivery to purchaser is to be made as soon as possible. Cert. checks for 10% of amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

HOOPLE CONSOLIDATED SCHOOL DISTRICT NO. 42 (P. O. Hoople), Walsh and Pembina Counties, No. Dak.—*BOND SALE.*—An issue of $22,000 4% bldg. bonds was obtained during September at par by the State of North Dakota. Date July 1 1920. Due July 1 1940. Bonds are not optional but can be paid up any time after 2 years at par.

IDAHO FALLS IRRIGATION DISTRICT (P. O. Idaho Falls), Bonneville County, Ida.—*BONDS DEFEATED.*—At a special eletion the $259,000 bond issue (V. 111, p. 1969) was decisively defeated.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—Proposals for the purchase of $200,000 6% coupon sanitary district bonds will be received until 12 m. Dec. 28 by Robert H. Bryson, City Controller. Denom. $1,000. Date Jan. 1 1921. Due Jan. 1 1926. Principal and semi-annual interest (J. & J.) payable at the Treasury of Marion County, or at one of the authorized depositories of the City of Indianapolis.

These bonds are not an obligation of the City of Indianapolis as a whole, but are a legal indebtedness of the "Sanitary District of Indianapolis," and a special tax for the payment of principal and interest on these bonds shall be levied on all property of the district.

BOND SALE.—On Dec. 15 an issue of $400,000 5¼% coupon fire-dept. motorization bonds was awarded to the Meyer-Kiser Bank of Indianapolis at par and interest. Denom. $1,000. Date Dec. 15 1920. Prin. and semi-ann. int. (J. & J.) payable at the Union Trust Co. of Indianapolis. Due $20,000 yearly on Jan. 1 from 1922 to 1941, incl.

KENYON SPECIAL SCHOOL DISTRICT NO. 75 (P. O. Grandin), Cass County, No. Dak.—*BOND SALE.*—An issue of $40,000 4% bldg. bonds was obtained by the State of North Dakota at par during October. Date July 1 1920. Due July 1 1940. Bonds are not optional but can be paid up any time after 2 years at par.

JALAMA SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—On Dec. 6 the $2,500 6% 2½-year (aver.) school bonds dated July 6 1920 (V. 111, p. 2156) were sold to the First Nat. Bank of Santa Barbara at 100.20 and interest, a basis of about 5.90%. Due $500 yearly on July 6 from 1921 to 1925 incl.

JAMESTOWN, Chautauqua County, N. Y.—*BOND OFFERING.*—Fred W. Hyde, City Treasurer, will receive bids until 11 a. m. Jan. 10 for $150,000 coupon or registered municipal milk plant bonds, to bear interest at not more than 6%. Denom. $1,000. Date Feb. 1 1920. Principal and semi-annual interest (F. & A.) on registered bonds, payable at the City Treasurer's office in New York exchange; on coupon bonds in New York. Due $5,000 yearly on Feb. 1 from 1921 to 1950, inclusive. Certified check on a responsible bank or trust company for $3,000, payable to the City Treasurer, required.

JAMESTOWN, Greene County, Ohio.—*BOND SALE.*—The $2,750 6% street-improvement bonds which were offered on Oct. 30 (V. 111, p. 1679) have been sold to the Farmers & Traders Bank of Jamestown, at par. Date Oct. 1 1920. Due $500 yearly on April 1 from 1921 to 1924, inclusive, and $750 April 1 1925.

JEFFERSON CITY, Cole County, Mo.—*BONDS REFUSED.*—The "Jefferson City News" of Dec. 4 says:

"Rejection of the $22,000 bond issue by the firm of Stix & Co. which was forecasted some time ago by the 'Daily Capital News' was confirmed on Dec. 3 in a letter received from the firm by City Clerk Nacy, Stix & Co., whose bid was recently accepted as stated in V. 111, p. 1391, advised the city officers that their attorneys, Rutherford & Charles, had declared there were two flagrant flaws in the issuance of the bonds that rendered them an unsafe purchase.

The bonds were issued by the city to take up indebtedness due the light and water companies for service. The amount of $22,000 was secured as a judgment against the city. It is this judgment that the firm of attorneys take exception to. They declare that the city not legally represented in the trial of the case holding that Fenton Luckett had no authority to act for Leonard Rice as City Attorney. They cite the State laws which declare that when an officer is residing out of the State the office is vacant and must be filled legally. Mr. Rice was in the army in France in 1917 when the jugment was obtained.

Another technicality raised as an objection by the attorneys was the fact that service in the suit was made upon the city clerk. Messrs. Rutherford & Charles hold that the Mayor should have been served with all documents to make it absolutely legal.

In the event the issue is again turned down it is expected those having accounts against the city will proceed to get another judgment and that the proposal to issue bonds will be submitted to the voters again."

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND OFFERING.*—Sealed bids will be received by the Jefferson County Board of Revenue, until 12 m. Dec. 28 for the purchase of the $650,000 5% road impt. bonds—V. 111, p. 1873—Date April 1 1920. Int. semi-ann. Due yearly on April 1 as follows: $150,000 1927, $200,000 1928 and 1929 and $100,000 1930. Cert. check on a bank doing business in Jefferson County for $6,500 payable to the Board of Revenue, required. Bids are invited upon the whole amount of said bonds and upon each maturity separately, or upon any one of such maturities singly. D. C. Ball is President Board of Revenue.

JEFFERSON COUNTY (P. O. Jefferson), Wis.—*BOND SALE.*—An issue of $100,000 5% 1-year road bonds has been awarded to the Farmers & Merchants Bank and the Jefferson County Bank, both of Jefferson, jointly.

JEFFERSON COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Valley Falls), Kans.—*BOND SALE.*—The $75,000 6% tax-free bonds recently offered—V. 111, p. 1774—have been purchased by Prescott & Snider of Kansas City. Due yearly on July 1 as follows: $25,000 1926 and $5,000 1927 to 1936, incl.

JERSEY CITY, Hudson County, N. J.—*BOND SALE.*—On Dec. 16 the issue of 5½% coupon (with privilege of registration) school bonds offered on that date (V. 111, p. 2348) was awarded to the National City Co. of New York, which offered 102.009 for $847,000, a basis of about 5.33%. Date Dec. 1 1920. Due yearly on Dec. 1 as follows: $24,000, 1922 to 1932, incl.; $25,000 1933 to 1955, incl., and $8,000 1956.

JOHNSON'S CORNER SCHOOL DISTRICT, Ga.—*BOND SALE.*—This district recently awarded $11,000 7% school bonds to the Robinson-Humphrey Co. of Atlanta. Denom. $1,000. Date Nov. 1 1920. Prin and ann. int. payable in New York. Due Nov. 1 1940.

KIT CARSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Burlington), Colo.—*DESCRIPTION OF BONDS.*—The following details have been issued in connection with the sale of the $54,000 school bldg. bonds, awarded to the International Trust Co. of Denver—V. 110, p. 2105—Denom. $1,000. Date May 15 1920. Due May 15 1950 optional May 15 1935. Interest rate 6%, payable semi-annually (M. & N.).

LAKE COUNTY (P. O. Crown Point), Ind.—*NO BIDDERS.*—There were no bidders for the three issues of 4½% road bonds, aggregating $111,000 offered on Dec. 8.—V. 111, p. 2249.

LAKE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Rutland), So. Dak.—*BOND SALE.*—The $80,000 6% 14½ year (aver.) school bonds, offered on Dec. 10—V. 111, p. 2249—have been sold to the Casady-Dufur Bond & Mortgage Co., of Des Moines at par and interest.

LARAMIE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Hillsdale), Wyo.—*CORRECTION.*—In using newspaper reports we incorrectly stated in V. 110, p. 1217—that Keeler Bros. of Denver, purchased $26,200 6% school bonds from this district.

LAUREL, Yellowstone County, Mont.—*BOND SALE.*—On Dec. 7 this city sold the $4,146 6% gold coupon bonds—V. 111, p. 1970—at public auction to H. B. Nutting at par. Denom. $100; one for $46. Date Oct. 1 1920. Int. semi-ann. Due in 10 years. A tax is provided for by ordinance to be levied each year for the purpose of paying interest and providing a sinking fund, such ordinance providing whenever the amount of the sinking fund equals or exceeds $1,000 they may be redeemed in the order of their number upon 30 days' notice.

LAURENS COUNTY (P. O. Dublin), Ga.—*FINANCIAL STATEMENT.*—The following financial statement has been issued in connection with the offering on Dec. 15 of the $300,000 5% gold bridge bonds.—V. 111, p. 2249.

Assessed valuation, 1920	$15,424,003
Estimated real value	45,000,000
Total indebtedness, including this issue	515,000
Population census of 1910	35,545
Population census of 1920	39,601

LEWISTOWN SCHOOL DISTRICT NO 1 (P. O. Lewistown), Fergus County, Mont.—*BOND ELECTION.*—On Dec. 27 $250,000 6% grade school bonds will be voted upon. W. J. Garry is Clerk Board of Trustees.

LINCOLN COUNTY (P. O. Troy), Mo.—*BOND OFFERING.*—J. M. Reed, County Treasurer, will receive bids until 12 m. Dec. 21 for $100,000 5% road bonds. Denom. $1,000. Prin. and semi-ann. int. payable at the National Bank of Commerce, N. Y. Cert. check for $1,000 required. Legality of bonds subject to examination and approval of Charles and Rutherford, St. Louis.

These bonds are part of the $800,000 bond issue, which was authorized by the voters on Oct. 21 1919.—V. 109, p. 1722.

LINCOLN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Limon), Colo.—*BOND ELECTION SALE.*—Subject to election Dec. 22, $60,000 6% school bonds have been sold to Keeler Bros. of Denver.

LINDEN SPECIAL SCHOOL DISTRICT (P. O. Hannah), Cavalier County, No. Dak.—*BOND SALE.*—A 4% bldg. bond issue amounting to $60,000 was purchased at par during October by the North Dakota Date May 1 1920. Due May 1 1940. Bonds are not optional but can be paid up any time after 2 years at par.

LOGAN, Hocking County, Ohio.—*BOND OFFERING.*—Proposals for $3,700 6% Pottery Street improvement bonds will be received until 12 m. Jan. 8 by W. I. Kieg, Village Clerk. Denom. $370. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the Village Treasurer's office. Due $370 yearly on Nov. 1 from 1921 to 1930, incl. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

McCABE UNION SCHOOL DISTRICT, Imperial County, Calif.—*NO BIDS RECEIVED.*—On Dec. 6 the $40,000 6% school bonds—V. 111, p. 2066—were not sold, no bids being received.

McHENRY COUNTY SCHOOL DISTRICT NO. 72 (P. O. Woodstock), Ill.—*BOND OFFERING.*—G. A. Cutteridge, Secretary of Board of Education, will receive bids until Dec. 20 for $35,000 5% school bonds Int. semi-ann. Due $5,000 yearly on July 1 from 1930 to 1936, incl. Cert. check for 5% of amount bid, required.

MACON, Noxubee County, Miss.—*BOND OFFERING.*—Until Dec. 18 J. J. Scott, City Clerk, will receive bids for the purchase of the following 6% bonds:

$25,000 water and light bonds. Denom. $1,200, $1,000 and $500.
18,000 street bonds. Denoms. $900, $720, and $360.
Date Nov. 18 1920.

Apparently the item in V. 111, p. 2249—announcing the date of sale of the above bonds as Dec. 10, was incorrect.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—S. L. Van Petten, County Treasurer, will receive bids until 10 a. m. Dec. 22 for $25,400 5% I. Benzenbower et al, Adams & Union Twps. road bonds. Denom. $635. Date Dec. 22 1920. Int. M. & N. Due $1,270 each six months from May 15 1922 to Nov. 15 1931, incl.

MANHEIM SCHOOL DISTRICT NO. 7, Pierce County, No. Dak.—*WARRANT SALE.*—This district sold an issue of $6,000 4% refunding warrants at par during August to the State of North Dakota. Date July 1 1920. Due July 1 1940. Warrants are not subject to call but can be paid up any time after 2 years at par.

MARICOPA COUNTY (P. O. Phoenix) Ariz.—*BOND ELECTION.*—The voters will decide whether they are in favor fo issuing $4,500,000 road bonds at an election to be held on Dec. 31.

MARSHFIELD, Coos County, Ore.—*BOND SALE.*—A 6% 10-year street impt. bond issue amounting to $1,481.03 has been awarded at pa as follows:

$800.00 bonds to A. B. Gidley
681.03 bonds to the City of Marshfield.

MIAMI, Gila County, Ariz.—*BOND OFFERING.*—Bids will be opened 2 p. m. Jan. 3 for the purchase of the $125,000 sanitary sewer and $150,000 municipal gas plant 6% bonds—V. 111, p. 2250—Denom. $1,000. Cert. check for 10%, required. Geo. Reynolds is City Clerk.

MICHIGAN (State of).—*BOND OFFERING.*—Proposals for $1,000,000 5% coupon road bonds will be received until 2 p. m. Jan. 20 by Frank E Gorman, State Treasurer. Date Feb. 1 1921. Prin. and semi-ann. int payable at the State Treasurer's office. Due Feb. 1 1941. Certified check for 1% of amount of bid, payable to the State Treasurer, required.

The official notice of this bond offering will be found among the advertisements on a previous page of this issue.

MIAMI BEACH, Dade County, Fla.—*BOND OFFERING.*—C. W. Tomlinson, City Clerk, will receive bids until 7:30 p. m. Dec. 22 for the purchase of $80,000 6% street-impt. bonds. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable in gold in New York. Due $8,000 yearly on Sept. 1 from 1922 to 1931, incl. Certified check for 2% of the amount of bonds bid for, payable to the above official, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of N. Y., whose approving opinion will be furnished the purchaser without charge. Bids must be upon printed form to be furnished by the above Clerk or said trust company. Bonds will be delivered at place of purchaser's choice on or about Jan. 5 1921.

Financial Statement.

General municipal bonds		$40,000.00
Street improvement bonds issued		137,000.00
Water works bonds		38,000.00
This issue		80,000.00
Total bonded debt, including this issue		$295,000.00
Water bonds	$38,000.00	
Special assess. actually levied and pledged to above street bonds	101,580.26	
Special assess. to be levied, similarly pledged	68,895.07	
Sinking fund	6,810.29	
		215,285.62
Net indebtedness		$79,714.38
Actual value of property		15,734,800.00
Assessed value		3,933,700.00
Taxes levied for 1920		31 Mills

MILLVILLE, Cumberland County, N. J.—*BOND OFFERING.*—Wilbert J. Simmerman, Director of Revenue and Finance, will receive bids until 3:30 p. m. Dec. 31 for $126,000 5% water bonds. Due Dec. 1 1945. Certified check on an incorporated bank or trust company in New Jersey, Pennsylvania or New York for 2% of amount of bonds bid for, payable to the "City of Millville," required. Bonds to be delivered and paid for on Jan. 15 at the City Treasurer's office. Bids must be made on printed forms which may be obtained by applying to the Director of Finance, the City Treasurer or the City Clerk.

MINNEAPOLIS, Minn.—*BIDS.*—The following is a complete list of bids received on Nov. 30 for the purchase of $2,980,000 5% tax-free coupon (with privilege of registration) bonds, awarded as reported in V. 111, p. 2250.

Wells Dicky Co., Minneapolis, Minn., for Harris Trust & Savings Bank, Minnesota Loan & Trust Co., Minneapolis Trust Co., First Trust & Savings Bank, Merchants Loan & Trust Co., Wells-Dickey Co. ($914 30 for each $1,000 bond)	$2,724,614
Merrill, Oldham & Co. ($955 15 for each $1,000 bond)	2,846,347
William R. Compton Co., Bankers Trust Co., Estabrook & Co., R. L. Day & Co., Guaranty Co. of N. Y. ($973.336 for each $1,000 bond)	2,900,613

MISSOULA COUNTY (P. O. Missoula) Mont.—*BOND SALE.*—The price paid for the $100,000 6% highway bonds on Dec. 8 by the National City Co. of Chicago—V. 111, p. 2349—was 100.60.

MONROE GRADED SCHOOL DISTRICT (P. O. Monroe), Union County, No. Caro.—*BONDS VOTED.*—An issue of $200,000 high school bldg. bonds was authorized on Dec. 14, it is stated.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—Elston & Co. of Chicago have purchased and are now offering to investors at a price to yield 5.10%, an issue of $200,000 5½% coupon refunding bonds. Denom. $1,000. Date Dec. 1 1920. Prin and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due Dec. 1 1950.

MORGAN COUNTY SCHOOL DISTRICT NO. 1, Colo.—*DESCRIPTION OF BONDS.*—The $25,000 bond issue, which was sold to Bosworth Chanute & Co., of Denver—V. 110, p. 280—is described as follows:

$12,500 6% bonds.
12,500 5½% bonds.

Denom. $500. Date Feb. 15 1920. Int. semi-ann. Due Feb. 15 1950, optional Feb. 15 1935.

MURRAY COUNTY (P. O. Dayton), Minn.—*DESCRIPTION OF BONDS.*—The $100,000 6% road bonds, which were obtained on Oct. 6 by the Minneapolis Trust Co. of Minneapolis at 101.33, a basis of about 5.82%—V. 111, p. 1494—are in denom. of $1,000 and are dated Sept. 1 1920. Int. M. & S. Due Sept. 1 1930.

NASHVILLE SCHOOL DISTRICT (P. O. Nashville) Nash County No. Caro.—*BOND ELECTION.*—On today (Dec. 18) an election will be held for the purpose of determining whether or not this district shall issue bonds, to an amount not to exceed $150,000, of such denomination of not less than $100, bearing interest from date of issue at a rate not to exceed 6% per annum, with interest coupons attached, payable annually or semi-annually.

NEW BEDFORD, Bristol County, Mass.—*NOTE SALE.*—F. S. Moseley & Co. of Boston recently purchased an issue of $400,000 tax-anticipation notes, maturing Nov. 21 1921, which they are now offering at 5¾% discount.

NEW BRITAIN, Hartford County, Conn.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 22 by F. S. Chamberlain, President of Board of Finance and Taxation, for the following coupon bonds:

$525,000 4½% school bonds. Date Feb. 1 1920. Int. F. & A. Due $25,000 yearly on Aug. 1 from 1922 to 1942, incl.
70,000 5% subway fund bonds. Date Apr. 1 1920. Int. A. & O. Due yearly on Oct. 1 as follows: $2,000, 1922 to 1938, incl.; and $3,000, 1939 to 1950, incl.
75,000 5% sewer fund bonds. Date Aug. 1 1920. Int. F. & A. Due Aug. 1 1930.

Denom. $1,000. Prin. and semi-ann. int. payable at the New Britain National Bank of New Britain.

These issues will be engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time.

Delivery will be made to the purchaser on or about Dec. 24 at the First National Bank of Boston.

NEW HANOVER COUNTY (P. O. Wilmington) No. Caro.—*BOND OFFERING.*—An issue of $50,000 6% ferry bonds in denom. of $1,000 each, dated Jan. 1 1921 and maturing on Jan. 1 as follows: $2,000 1923 to 1932 incl., $3,000 1933 to 1938, incl., and $4,000 1939 to 1941, incl.; will be offered on Jan. 10. Bids for these bonds on which interest is payable semi-annually will be received by Thomas K. Woody, Clerk Board of County Commissioners.

NEWTON, Catawba County, No. Caro.—*BOND OFFERING.*—Proposals will be received by D. B. Gaither, Town Clerk, until 6 p. m. Jan. 4 for the following 6% coupon bonds:

$11,000 fire-truck and equipment bonds. Denom. $1,000. Due yearly on Jan. 1 as follows: $1,000 1922 to 1930, incl., and $2,000 1931.
14,000 water, light and power bonds. Denom. $500. Due $500 yearly on Jan. 1 from 1923 to 1950, incl.

Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the Town Treasurer, at any bank in Newton, or as may be agreed upon by purchaser. Certified check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Town Treasurer, required.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive proposals until 2 p. m. Dec. 22 for $31,000 6% sewer bonds. Denom. $1,000. Date Oct. 1 1920. Int. semi-ann. Due yearly on Oct. 1 as follows: $3,000 1922 to 1926 incl., and $4,000 1927 to 1930 incl. Cert. check for 1% of amount of bonds bid for required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING.*—The County Commissioners will receive proposals until 10 a. m. Dec. 21 for $60,000 6% coupon tax-free tuberculosis hospital notes. Denom. $1,000. Date Jan. 1 1920. Payable Dec. 1 1922 at the First National Bank of Boston, interest in the meantime being payable on June 1 and Dec. 1.

NOXUBEE COUNTY SUPERVISORS' DISTRICT NO. 1, Miss.—*BONDS SOLD IN PART.*—At the offering on Dec. 6 $10,000 of the total amount of bonds ($90,000) offered on that date (V. 111, p. 2066) were sold to S. B. Connor at par and int.

NORTH DAKOTA (State of).—*BONDS AND WARRANTS PURCHASED BY STATE.*—The following 4% bonds and warrants were purchased by the State of North Dakota at par during the months of August, September and October:

Bonds and Warrants Purchased During August.

Amount.	Place Issuing Bonds.	Date.	Due.
$3,000	Eureka S. D. No. 76, Williams Co	Jan. 5 1920	Jan. 5 1940
1,600	Florence Lake S. D. No. 14, Burleigh Co	July 1 1920	July 1 1935
*4,000	Hanover S. D. No. 3, Oliver Co	April 1 1920	April 1 1940
3,500	Peterson S. D. No. 4, Sutsman Co	June 1 1920	June 1 1930
2,000	Richmond S. D. No. 19, Burleigh Co	Dec. 10 '19	Dec. 10 '39
2,300	Spring Creek S. D., Bowman Co	May 1 1920	May 1 1940

Bonds and Warrants Purchased During September.

1,000	Chimney Butte S. D. No. 33, Morton Co	July 1 1920	July 1 1940
*2,500	Crown Butte S. D. No. 15, Morton Co	July 1 1920	July 1 1940
3,000	Marmot S. D. No. 5, Morton Co	July 1 1920	July 1 1930

Bonds Purchased During October.

3,500	Wheatland Special S. D., Cass Co	July 1 1920	July 1 1930

* Warrants. All of the above bonds and warrants are not subject to call, but can be paid up any time after 2 years at par.

OLD FORGE, Herkimer County, N. Y.—*BOND ELECTION.*—On Dec. 28 there will be a special meeting of the taxpayers of the village to decide whether or not the village shall issue $50,000 6% bonds to install a power plant.

OMAHA, Douglas County, Neb.—*DESCRIPTION OF BONDS.*—The $5,000,000 5% gas plant purchase bonds, awarded to Burns, Brinker & Co. of Omaha at par—V. 110, p. 1665—are described as follows: Denom. $1,000. Date July 1 1920. Int. J. & J. Due on July 1 as follows: $500,000, 1925; $1,000,000 in each of the years 1930, 1935, 1940 and 1945 and $500,000, 1950.

OREGON (State of).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 4 by Roy A. Klein, Secretary of the State Highway Commission (P. O. Room 520 Multnomah County Court House, Portland), for $1,500,000 4½% gold highway bonds. Denom. $1,000, except that each thirty-eighth bond will be issued in denom. of $500. Date Jan. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Treasurer or at the office of the Fiscal Agent of the State of Oregon in New York City. Due $37,500 on April 1 and Oct. 1 each year from 1926 to 1945 incl. Cert. check for 5% of the amount of bid, payable to the State Highway Commission, required. The bonds will be printed, executed and ready for delivery about Jan. 6 1921. The legality of this issue of bonds has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston and an approving opinion will be furnished to the successful bidder.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*NO BIDDERS.*—There were no bidders for the $73,000 6% Inter-County Highway No. 279 impt. bonds offered on Dec. 13—V. 111, p. 2251.

No report has yet been received as to the result of the offering of an issue of $69,000 6% highway bonds offered at the same time.

PALMER, Hampden County, Mass.—*BOND SALE.*—On Dec. 10 Curtis & Sanger of Boston were awarded $55,000 5% coupon tax-free school bonds at 100.171, a basis of about 4.96%. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston. Due $5,000 yearly on July 1 from 1921 to 1931, incl.

PAMPA INDEPENDENT SCHOOL DISTRICT (P. O. Pampa), Gray County, Tex.—*BOND SALE.*—An issue of $61,000 5% 20-40 year bonds has been sold to the State of Texas at par and int.

The bonds were registered on Nov. 19 by the State Comptroller.—V. 111, p. 2158.

PARLIER UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—*BIDS.*—The following bids were also submitted on Dec. 7 for the purchase of the $150,000 6% bonds, awarded as stated in V. 111, p. 2349.

R. H. Moulton & Co.	$152,851	Blyth, Witter & Co	$152,041
Bank of Italy	152,588	Security Trust & Sav. Bank	150,856

PERRY, Taylor County, Fla.—*BOND SALE.*—The following bonds, which were offered on Nov. 10—V. 111, p. 1680—have been sold to W. L. Slayton & Co. of Toledo, it is reported.

$25,000 5% 30 year street impt. bonds of 1917.
20,000 5% 30-year water and sewer bonds of 1917.
25,000 6% serial street impt. bonds of 1920. Date July 1 1920. Due $1,000 yearly.
25,000 6% serial water and sewer bonds of 1920. Date July 1 1920 Due $1,000 yearly.
15,000 6% serial drainage bonds of 1920.

PERRY COUNTY (P. O. Cannelton, Ind.—*BOND OFFERING.*—Proposals for $34,500 5% Tobin Twp. road bonds, will be received until 11 a. m. Dec. 27 by Louis Stamp, County Treasurer. Denom. $862.50. Date day of sale. Int. M. & N. Due $1,725 each six months from May 15 1922 to Nov. 15 1931, incl.

PHILADELPHIA, Pa.—*BONDS SOLD IN PART.*—When bids for the $7,000,000 5% 50-year tax-free coupon and registered (interchangeable) port and transit bonds were opened on Dec. 16, it was found that no offer for the entire lot had been made, but that twenty-five tenders for smaller amounts, ranging from $500 to $2,000,000, and aggregating $5,310,500, had been submitted. Mayor Moore accepted all of these offers, which, in detail, were as follows:

Name—	Amount.	Bid.
John Eiseley	$500	Par&int.
Second National Bank of Philadelphia	40,000	101
Commissioners of the Sinking Fund (under agreement between the City of Philadelphia and the Philadelphia Rapid Transit Co.)	250,000	*100
Frankford Trust Co	100,000	103.7778
Thomas M. Fitzgerald	25,000	$25,125
Fidelity Trust Co	100,000	101¼
The Hemingway Co	10,000	101.50
Katharine F. Parsons	25,000	100
Geo. H. Snyder & Co	2,000	100⅛
Integrity Trust Co	200,000	101½
John I. Owens	15,000	101
Peoples Trust Co. of Philadelphia	125,000	*Par
James E. Lennon	2,000	100
Harper & Turner	25,000	101
Boensing, Garrison & Co	100,000	100
Henrietta Treen	1,000	
West End Trust Co	100,000	100
Commissioners of Sinking Fund of Philadelphia	2,000,000	100
Commercial Trust Co	100,000	*Par
Harrison & Co	250,000	100.0123
	125,000	100.101
	125,000	100.201
City of Philadelphia, Trustee under will of Stephen Girard, dec'd	500,000	100
Corn Exchange National Bank	200,000	101⅜
	200,000	101½
	200,000	101¾
	200,000	101⅞
	200,000	102
Third National Bank	30,000	101
Brooke, Stokes & Co	50,000	102.1
Chas. J. McNulty & Son	5,000	100⅜
	5,000	100.½

* Plus accrued interest.

All of these bonds are dated Dec. 1 1920 and mature Dec. 1 1970.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Saco), Mont.—*BOND SALE.*—The $51,000 6% school bldg. bonds, offered on Dec. 4—V. 111, p. 2158—have been sold at par and interest. Denom $1,000. Date May 1 1920. Int. M. & N. Due May 1 1940 optional. May 1 1934.

PICKET SCHOOL DISTRICT NO. 29, Divide County, No. Dak.—*BOND SALE.*—A $7,000 4% school bldg. bond issue was sold at par to the State of North Dakota during August. Date May 1 1920. Due May 1 1940. Bonds are not optional but can be paid up any time after 2 years at par.

PINE COUNTY (P. O. Pine City), Minn.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 27 by Andrew P. Edin, County Auditor, for $110,000 5¾% road bonds. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank. St. Paul. Due Jan. 1 1939. Certified check for 5% of the amount of bonds bid for, payable to the County Treasurer, required. Blank bonds will be furnished by the county. The county will furnish the approving opinion of Ambrose, Tighe of St. Paul, without charge. Purchaser to pay accrued interest.

PITTSBURGH, Allegheny County, Pa.—*BOND SALE.*—On Dec. 14 the Guaranty Co. of New York and the Union Trust Co. of Pittsburgh, the only bidders, were awarded at par and interest the following 5% tax-free coupon (with privilege of registration) bonds.—V. 111, p. 2251:

$315,000 East Carson Street impt. bonds. Date Feb. 1 1920. Int. F. & A. Due $10,500 yearly on Feb. 1 from 1921 to 1950 incl.
270,000 Beechwood Blvd. bridge bonds. Date Feb. 1 1920. Int. F. & A. Due $9,000 yearly on Feb. 1 from 1921 to 1950, incl.
231,000 Highland Park impt. bonds. Date Feb. 1 1920. Int. F. & A. Due $7,700 yearly on Feb. 1 from 1921 to 1950, incl.
210,000 Saw Mill Run sewer bonds, Series "A". Date Feb. 1 1920. Int. F. & A. Due $7,000 yearly on Feb. 1 from 1921 to 1950 incl.
210,000 Negley Run sewer bonds. Date Feb. 1 1920. Int. F. & A. Due $7,000 yearly on Feb. 1 from 1921 to 1950, incl.
135,000 Scho Run sewer bonds. Date Feb. 1 1920. Int. F. & A. Due $4,500 yearly on Feb. 1 from 1921 to 1950, incl.
99,000 Mayview City Home and Hospital impt. bonds. Date Feb. 1 1920. Int. F. & A. Due $3,000 yearly on Feb. 1 from 1921 to 1950, incl.
90,000 Nine Mile Run sewer bonds, Series "A". Date Feb. 1 1920. Int. F. & A. Due $3,000 yearly on Feb. 1 from 1921 to 1950 incl.
90,000 Island Ave. bridge bonds. Date Feb. 1 1920. Int. F. & A. Due $3,000 yearly on Feb. 1 from 1921 to 1950 incl
90,000 Baker Street impt. bonds. Date Feb. 1 1920. Int. F. & A. Due $3,000 yearly on Feb. 1 from 1921 to 1950, incl.
540,000 Funding bonds. Date Feb. 1 1920. Int. F. & A. Due $18,000 yearly on Feb. 1 from 1921 to 1950, incl.
462,000 Street impt. bonds, Series "B". Date Nov. 1 1920. Int. M. & N. Due $15,400 yearly on Nov. 1 from 1921 to 1950, incl.
255,000 Arlington Ave. impt. bonds. Date Nov. 1 1920. Int. M. & N. Due $8,500 yearly on Nov. 1 from 1921 to 1950, incl.
255,000 Saw Mill Run Valley Park bonds. Date Nov. 1 1920. Int. M. & N. Due $8,500 yearly on Nov. 1 from 1921 to 1950 incl
81,000 Hazlewood Ave. sewer bonds. Date Nov. 1 1920. Int. M. & N. Due $2,700 yearly on Nov. 1 from 1921 to 1950 incl.
132,000 Warrington Ave. impt. bonds. Date Nov. 1 1920. Int. M. & N. Due $4,400 yearly on Nov. 1 from 1921 to 1950, incl.

PLAINVIEW, Hale County, Tex.—*BOND ELECTION.*—The City Council has ordered an election in January to vote on a $50,000 bond issue for city parks and other civic improvements.

POLK, Polk County, Neb.—*BOND OFFERING.*—C. G. Jack, Village Clerk, will receive proposals until 8 p. m. Jan. 25 for the purchase of the following bonds:

Paving Intersection 6% bonds, amounting to about $43,000. Due serially in 1 to 20 years.
Paving District 7% bonds, amounting to about $60,000.

Denom. $500. Date Dec. 1 1920. Int. semi-ann.

POLK COUNTY ROAD DISTRICT NO. 1 Ark.—*DESCRIPTION OF BONDS.*—The $500,000 bonds which were recently sold to the Hanchett Bond Co., Chicago (V. 111, p. 1776), are in denoms. of $1,000 and $500 and are dated Mar. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the First Nat. Bank, Chicago.

POMFRET (TOWN) UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Fredonia), Chautauqua County, N. Y.—*BOND OFFERING.*—A. R. Moore, Clerk of Board of Education, will receive proposals until 7:30 p. m. Dec. 28 for $350,000 coupon school bonds to bear interest at a rate not to exceed 6%. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (M. & S.) payable in New York exchange at the Citizens' Trust Co. or at the National Bank of Fredonia. Due $10,000 yearly on Mar. 1 from 1924 to 1946 incl. and $15,000 1947 ot 1954 incl. Cert. check for 5% of amount of bonds required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PORT GIBSON, Claiborne County, Miss.—*BOND OFFERING.*—Sealed bids will be received until Jan. 3 by J. T. Drake, Mayor, for the following 6% bonds.

$12,000 refunding bonds. Date Feb. 1 1921. Int. annually. Due yearly on Feb. 1 as follows: $500 1922 to 1937, incl., and $1,000 1938 to 1941 incl. Cert. check for $100, required.
50,000 school bonds. Date May 1 1921. Int. semi-ann. Due $2,500 yearly on May 1 from 1922 to 1941, incl. Cert. check for $250, required.

Denom. $500. Separate bids are requested for each issue, but a bid for both will be considered.

PORTLAND, Ore.—*BOND SALE.*—An issue of $305,000 street impt. bonds has been awarded as follows:

$50,000 bonds to Freeman, Smith & Camp Co., at 100.01.
50,000 bonds to the Ladd & Tilton Bank, Portland at 100.04.
50,000 bonds to A. H. Meagly at 100.
10,000 bonds to Security Savings Bank & Trust Co., at 100.25
12,000 bonds to Bank of California at 101.
5,000 bonds to S. B. Fisher at 100.50.
5,000 bonds to Sarah J. Buckman at 100.50.
123,000 bonds to City Treasurer at 100.

PORT OF ASTORIA (P. O. Astoria) Clatsop County Ore.—*BID.*—A bid of 93.20 was also received on Nov. 30 from the Ralph Schneeloch Co. of Portland for the purchase of the $500,000 6% impt. bonds awarded as reported in V. 111, p. 2251.

POTTSVILLE, Schuykill County, Pa.—*BOND SALE.*—Harris, Forbes & Co. of New York, have purchased $50,500 5½% 10-30 year opt.) impt. bonds of this city, paying 103.08.

POWELL COUNTY (P. O. Deer Lodge) Mont.—*BOND SALE.*—The $50,000 road and $100,000 court-house 6% coupon bonds offered on Dec. 6 (V. 111, p. 2067) have been sold to the Harris Trust & Savings Bank of Chicago. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Harris Trust & Savings Bank, Chicago. Due $30,000 yearly on Jan. 1 from 1936 to 1940 incl., optional $30,000 yearly on Jan. 1 from 1935 to 1939 incl.

Financial Statement.

Assessed valuation for taxation	$23,976,216
Total debt (this issue included)	260,000

Population 1920 (Census), 6,909; 1910 (Census), 5,904.

PRAIRIE RURAL SCHOOL DISTRICT (P. O. Holmesville), Holmes County, Ohio.—*BOND OFFERING.*—L. E. Crawford, Clerk of Board of Education, will receive bids until 12 m. Jan. 3 for $30,000 6% coupon school site and bldg. bonds. Denom. $500. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Holmesville Banking Co. of Holmesville. Due $500 each six months from Mar. 1 1929 to Sept. 1 1938, incl. and $1,000 each six months from Mar. 1 1939 to Sept. 1 1948, incl. Cert. check on a solvent bank in Holmes County, for 5% of amount of bonds bid for, payable to the Clerk, required. Purchaser to pay accrued interest.

RACINE, Racine County, Wisc.—*BOND SALE NOT COMPLETED.*—The sale of the $33,000 6% bridge-construction bonds on Oct. 22 to the Manufacturers' National Bank of Racine (V. 111, p. 1776) was not completed.

RED BLUFF, Tehama County, Calif.—*BONDS VOTED.*—On Dec. 7 the voters decided to issue the $140,000 bonds—V. 111, p. 2158—by a vote of 487 to 127.

Of the $140,000, $90,000 will be used to buy the properties of Red Bluff and the Antelope Creek Water Co., and the remaining $50,000 for improvements.

REXBURG IMPROVEMENT DISTRICT NO. 12 (P. O. Rexburg) Madison County Ida.—*BOND SALE.*—An issue of $186,500 7% bonds has been purchased by the Hanchett Bond Co. of Chicago. Denom. $500. Date Oct. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at Kountze Bros., N. Y., or at the City Treasury. Due yearly on Oct. 1 as follows: $18,500 1921 to 1927 incl. and $19,000 1928 to 1930 incl.

RIVERSIDE INDEPENDENT SCHOOL DISTRICT (P. O. Riverside), Walker County, Tex.—*BOND SALE.*—The $50,000 5% 40 year bonds, which were registered on Nov. 19 by the State Comptroller—V. 111, p. 2158—have been sold to the State of Texas at par and interest.

ROCK HILL, York County, So. Caro.—*BOND SALE.*—The $100,000 6% street impt. bonds, offered on Nov. 30—V. 111, p. 1972—have been sold to J. H. Hilsman & Co. of Atlanta at par and interest. Date Jan. 1 1920. Due yearly on Jan. 1 as follows: $2,000 1921, $6,000 1922 to 1930, incl., $7,000 1931, $8,000 1932, $3,000 1933 to 1935 incl., and $4,000 1936 to 1940 incl.

ROCKPORT, Spencer County, Ind.—*BOND SALE.*—The $3,165 6% fire-engine bonds offered on Dec. 10 (V. 111, p. 2158) were awarded to the Home Fire Apparatus Co. at par. Denom. 6 for $500 and 1 for $165. Date Oct. 20 1920. Int. A. & O. Due in 1927.

ROCKY MOUNT, Edgecombe County, No. Caro.—*FINANCIAL STATEMENT.*—

Assessed valuation of taxable property, 1920		$18,000,000
Estimated true value of taxable property		20,000,000
Gross bonded debt, including present issue		738,000
Bonds for self-sustaining utilities, including above:		
Water and electric light	$191,000	
Gas	225,000	
		$416,000

Population (Census) 1920, 12,742; present (est.), 13,500.

ROCKY RIVER, Cuyahoga County, Ohio.—*NO BIDS.*—No bids were received for the $12,700 6% Columbia Road impt. bonds offered on Dec. 6 (V. 111, p. 2158).

ROSEVILLE, Placer County, Calif.—*BOND ELECTION.*—On Jan. 25 an election will be held for the purpose of submitting the question of issuing $11,500 municipal swimming pool bonds, it is stated.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND SALE.*—The First National Bank of Duluth purchased the following 5½% tax-free bonds (V. 111, p. 2158) for $23,238 (101.03) and interest on Dec. 7:

$18,000 St. Louis County Ditch No. 11 bonds. Due yearly on Dec. 1 as follows: $1,000 1926 to 1937 incl., and $2,000 1938 to 1940 incl.
5,000 Carlton-St. Louis County Judicial Ditch No. 2 bonds. Due $500 yearly on Dec. 1 from 1931 to 1940 incl.

Date Dec. 1 1920.

ST. PAULS, Robeson County, No. Caro.—*BOND OFFERING.*—The town of St. Pauls will offer for sale on June 6 at 12 m. water, sewer and street impt. bonds in the amount of $125,000. John S. Butler is Town Clerk and Treasurer.

SADDLE RIVER TOWNSHIP SCHOOL DISTRICT (P. O. Warren Point), Bergen County, N. J.—*BONDS NOT SOLD.*—No sale was made of the $60,000 5% school bonds offered on Dec. 4 (V. 111, p. 2158).

SALT LAKE CITY, Salt Lake County, Utah.—*BIDS.*—The following bids were also submitted on Dec. 8 for the purchase of the $500,000 5% refunding bonds, awarded as stated in V. 111, p. 2350:

Eldredge & Co.	97.28
National City Co.	96.93
Bosworth, Chanute & Co., A. B. Leach & Co. and Halsey, Stuart & Co.	96.34
Kauffman-Smith-Emert & Co.	96.10
Harris Trust & Savings Bank, and Bankers Trust Co.	95.84
Anglo & London Paris National Bank	95.72
Wm. R. Compton Co. and Palmer Bond & Mtge. Co.	95.56
Guaranty Company of New York	95.11
Taylor, Ewart & Co., Northern Trust Co., Blodgett & Co. and W. H. Wade Co.	94.53

SATANTA RURAL HIGH SCHOOL DISTRICT (P. O. Satanta), Haskell County, Kans.—*BOND SALE.*—An issue of $70,000 school bonds has been sold to Vernon H. Branch of Wichita.

SCHENECTADY, Schenectady County, N. Y.—*BID REJECTED.*—The $354,400 bridge notes offered on Dec. 14—V. 111, p. 2251—were not sold, the only bid received, that of Edmund Seymour & Co. who offered to pay par for 6% at a fee of $2,200, being rejected.

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND SALE.*—The issue of $17,800 5% road-impt. bonds offered on Oct. 15 (V. 111, p. 1393) has been awarded to a local party at par.

SCOTTSBLUFF, Scotts Bluff County, Neb.—*DESCRIPTION OF BONDS.*—We are now in receipt of the following details, issued in connection with the sale of $36,000 5% water extension bonds, awaroed as reported in V. 111, p. 2158. Denom. $1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Due July 1 1939 optional July 1 1924.

Financial Statement.

Real value	$7,700,000
Valuation of taxable property as fixed by assessor, 1920	6,559,712
Total bonded debt, including this issue	205,000
Water bonds included in the above	113,000
Net debt	92,000

Present estimated population, 7,500.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—*BONDS OFFERED.*—Carl A. Palmer, Village Clerk, will receive bids until 12 m. Jan. 6 for $20,600 6% coupon North Woodland Rd. water main bonds. Denom. 1 for $100 and 41 for $500. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due yearly on Oct. 1 as follows: $1,600 1921; $2,500 1922; $2,000 1923 to 1929, incl.; and $2,500 1930. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award, at the Village Clerk's office. Purchaser to pay accrued interest.

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Shaker Heights), Cuyahoga County, Ohio.—*BOND SALE.*—Weil, Roth & Co. of Cincinnati have purchased the $250,000 6% coupon school site and bldg. bonds offered on Oct. 29 (V. 111, p. 1681). Due $10,000 Oct. 1 1927, and $15,000 yearly on Oct. 1 from 1928 to 1943 incl.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The City Trust Co. of Indianapolis has purchased at par an issue of $38,920 5% Joseph A. Redenbough et al. Liberty Twp. road bonds. Denom. $486 50. Date Nov. 15 1920. Int. M. & N. Due $1,946 each six months from May 15 1922 to Nov. 15 1931 incl.

SOUTH DAKOTA (State of).—*WARRANT OFFERING.*—Bids will be received until Jan. 5 by W. S. O'Brien, State Treasurer (P. O. Pierre) for $100,000 State Treasury revenue warrants in denomination of $10,000 each, dated Jan. 10 1921, payable one year from date of issue or four months from date of issue. Bids are requested for each proposition. Cert. check for $1,000, required.

SPARTANBURG, Spartanburg County, So Caro.—*BONDS NOT SOLD.—BONDS RE-OFFERED.*—The $100,000 street and sidewalk impt., $50,000 sewer extension and construction and $50,000 park development 5% 20-year bonds, offered on Nov. 22—V. 111, p. 1875—were not sold, all bids being rejected.

New bids for the above bonds will be received by T. J. Boyd, City Clerk.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Greene County, Mo.—*DESCRIPTION OF BONDS.*—The $600,000 5% tax-free bonds, which were recently sold to the Mortgage Trust Co., Whitaker & Co., Mississippi Valley Trust Co., Smith, Moore & Co., and First National Bank—V. 111, p. 2350—bear the following description. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, St. Louis. Due on July 1 as follows: $150,000 1925, $150,000 1930, $150,000 1935 and $150,000 1940, the last amount being subject to call 1935. The said Bankers are now offering the above bonds at 96.50 to yield from 5.90% to 5.30% according to maturity.

Financial Statement.

Actual value of taxable property estimated	$85,000,000
Assessed value of taxable property, 1920	22,770,178
Total bonded debt	600,000

Population, estimated, 42,101.

SURRY COUNTY (P. O. Dobson), No. Caro.—*BOND OFFERING.*—Proposals will be received until Jan. 6 for the $75,000 road and $25,000 bridge 6% bonds—V. 111, p. 2158—by S. F. Shelton, Chairman Board of County Commissioners. Denom. $1,000.

TACOMA SCHOOL DISTRICT (P. O. Tacoma), Wash.—*BONDS DEFEATED.*—The voters defeated the issuance of the $2,450,000 school bldg and equipment bonds, at not exceeding 6% interest on Dec. 7—V. 111, p. 2252. Due in 23 years optional 1-20 yearly after 3 years.

TARBORO, Edgecombe County, No. Caro.—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement issued in conjunction with the offering on Dec. 21 of the $220,000 6% gold bonds—V. 111, p. 2350.

Financial Statement.

Total bonds outstanding including this issue	$753,000.00
Water and electric light bonds included in above	208,000.00
Water and electric light plants during the last fiscal year yielded current net revenue after allowances for maintenance and repairs of	19,000.00
Sinking fund held for all purposes	28,586.19
Uncollected special assessments levied and about to be levied, applicable to the payment of part of the gross debt	244,200.00
Assessed valuation for 1920	7,402,493.00
Assessed valuation for Edgecombe County	50,000,000.00

Population Government census, 4,750.
Estimated population including suburban mill villages, 5,500.
The Town of Tarboro has enver defaulted in the payment of any part of either principal or interest of any debt.

TENNESSEE (State of).—*BOND OFFERING.*—Bids will be received by C. L. Daugherty, Sec'y of the Funding Board (P. O. Nashville) until 12 m. Jan. 10 for $1,000,000 5% memorial auditorium and capitol annex building bonds. Denom. $500. Date Jan. 1 1921. Prin. and semi-ann. int. payable in the Borough of Manhattan, N. Y. City or at the office of the State Treas., at option of purchaser. Due Jan. 1 1961. Cert. check on a national bank or upon a regular depository of the State of Tennessee for 2% of the amount of bonds bid for, payable to the State Treasurer, required. Legality approved by Chester B. Masslich, New York.

TEXAS (State of)—*BONDS REGISTERED.*—The following 5% bonds have been registered with the State Comptroller:

Amt.	*Place and Purpose of Issue.*	*Due.*	*Date Reg.*
$3,000	Collingsworth Co. Common Sch. Dist. No. 29	20 years	Dec. 4
2,000	Gregg County Common Sch. Dist No. 4	10-20 years	Dec. 4
2,500	Gregg County Common Sch. Dist. No. 5	5-20 years	Dec. 4
1,500	Polk County Common Sch. Dist. No. 26	10-20 years	Dec. 6
2,000	Hall County Common Sch. Dist. No. 22	10-20 years	Dec. 6

BONDS PURCHASED BY STATE.—The following 5% bonds were purchased at par and interest by the State Board of Education for the Permanent School Fund.

Common County School District.

Dist. & No.	*Amt.*	*Dist. & No.*	*Amt.*	*Dist. & No.*	*Amt.*
Hill 5	$3,000	Hill 76	$1,800	Hill 120	$3,000
Hill 23	3,000	Hill 81	3,000	Hill 121	4,000
Hill 28	1,000	Hill 102	4,000	Smith 52	900

TROY, Miami County, Ohio.—*BOND SALE.*—An issue of $8,000 6% 8-year bonds has been sold to Poor & Co., of Cincinnati, at 100.328, a basis of about 5.94%, according to reports. Int. M. & S.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.—*BOND SALE.*—The 6% bonds to the amount of $7,750,000—V. 111, p. 2159—were sold at par on Dec. 14 as follows:

$60,000 to the Peoples State Bank, Turlock
7,690,000 to A. L. Gazzale of San Francisco

TYNDALL, Bon Homme County, So. Dak.—*BOND SALE.*—On Nov. 26 $145,000 6% bonds were sold to the Minneapolis National Bank of Minneapolis at 100.006 a basis of about 5.99%. Denom. $1,000. Date Nov. 1 1920. Int. M. & N. Due Nov. 1 1930.

ULM IRRIGATION DISTRICT (P. O. Ulm), Cascade County, Mont.—*BOND OFFERING.*—Leslie Nichols, Secretary Board of Directors' sell at public auction at 3 p. m. Jan. 8 the $800,000 6% coupon irrigation bonds. V. 111, p. 2350. Denomination $1,000. Date Jan. 1 1921. Int. J. & J. Due on Jan. 1 as follows: $30,000, 1926 to 1930, incl., and $65,000, 1931 to 1940, incl.

UNION COUNTY (P. O. Monroe), No. Caro.—*FINANCIAL STATEMENT.*—The following financial statement has been issued in connection with the offering on Dec. 20 of the $200,000 6% road and bridge bonds complete information of which appeared in V. 111, p. 2350.

Financial Statement.

Assessed valuation of taxable property, 1920	$33,500,000
Bonded debt (including present issue)	500,000
Population Federal census, 1910	33,277
Present population (est.)	37,00

VISALIA, Tulare County, Calif.—*BONDS VOTED.*—By a vote of 5 to 1 the $110,000 sewer and bridge bonds were authorized on Dec. 7—V. 111, p. 2068.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Geo. T. Hecklinger, City Auditor, will receive bids until 12 m. Jan. 15 for $20,000 6% coupon street cleaning mahicne purchase bonds. Denom. $500. Date Jan. 15 1920. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due Jan. 15 1923. Cert. check for $500, payable to the City Treasurer, required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest.

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND SALE.*—On Dec. 8 the $36,000 6% school bldg. bonds offered on that date—V. 111, p. 2069—were awarded to A. B. Leach & Co. of Chicago, for $38,574, equal to 107.15, a basis of about 5.45%. Date Dec. 1 1920. Due $5,000 yearly on Dec. 1 from 1940 to 1945, and $6,000. Dec. 1 1946.

WASHINGTON COUNTY (P. O. Bonham), Tex.—*BOND SALE NEVER CONSUMMATED.*—The sale on Nov. 10 1919, of the $1,500,000 road bonds to the William R. Compton Co. of St. Louis and Taylor, Ewart & Co. of Chicago—V. 109, p. 2009—was never consummated.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Dec. 16 the $150,000 notes, maturing $50,000 on April 20, May 20 and June 20, V. 111, p. 2350—were awarded to the Union Market National Bank of Watertown on a 6.25% discount basis.

WATERTOWN, Jefferson County, N. Y.—*BOND SALE.*—The $70,000 5% water, light and power development bonds offered on Dec. 1—V. 111, p. 2350—were awarded to the Watertown National Bank, of Watertown, at 101.55 and interest, a basis of about 4.86%. Date July 1 1920. Due $5,000 yearly on July 1 from 1931 to 1944, incl. The bidders follow:

Watertown National Bank	101.55	Rutter & Co., N. Y.	101.00
Sherwood & Merrifield, N. Y.	101.51	Redmond & Co., N. Y.	$70,623
Northern N. Y. Trust Co., Watertown	100.76	Stacy & Braun, N. Y.	70,203

WATERVILLE Kennebec County Me.—*BOND SALE.*—On Dec. 15 Estabrook & Co. of Boston, bidding 104.761, a basis of about 5.12%, were awarded the $20,000 5½% tax-free coupon sidewalk and sewer bonds offered on that date—V. 111, p. 2350. Date Nov. 15 1920. Due Nov. 15 1940.

WAYNE COUNTY SCHOOL DISTRICT, Utah.—*SUIT.*—Newspapers state that suit has been brought in the Supreme Court to test the legality of the $30,000 school bonds that have been sold subject to court decision.

WEBSTER UNION FREE HIGH SCHOOL DISTRICT (P. O. Webster), Burnett County, Wisc.—*BOND OFFERING.*—Until 8 p. m. Dec. 20 bids for the purchase of $75,000 school bldg. and equipment bonds at not exceeding 6% interest will be received by G. M. Harley, Clerk Board of Education. Denom. $1,000. Date Feb. 1 1921. Int. annual. Due $5,000 yearly on Feb. 1 from 1922 to 1936 incl. Cert. check for $7,500, required.

WHEATLAND SCHOOL DISTRICT NO. 3 (P. O. Crary), Ramsey County, No. Dak.—*BOND SALE.*—The State of North Dakota bought $60,000 4% school bldg. bonds at par during September. Date July 1 1920. Due July 1 1940. Bonds are not optional but can be paid up any time after 2 years at par.

WICHITA FALLS, Wichita County, Tex.—*BONDS REGISTERED.*—On Dec. 4 the State Comptroller registered $75,000 hospital, $25,000 play ground, park and cemetery, $25,000 incinerator and $340,000 street impt. 6% 5-30 year (opt). bonds.

WINONA Montgomery County Miss.—*BOND OFFERING.*—Bids will be received until Jan. 4 by W. F. Blachton, City Clerk, for the $60,000 6% light and water plant purchase bonds, recently authorized by a vote of 117 to 3—V. 111, p. 1778. Denom. $500. Int. J. & J. Due $2,500 in 10 years and $2,500 in the next 10 years.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Dec. 14 S. N. Bond & Co. of Boston, were awarded a temporary loan of $100,000, maturing May 26 1921, at 6.25% discount plus a premium of $2 50.

WORCESTER Worcester County Mass.—*TEMPORARY LOAN.*—On Dec. 15, a temporary loan of $650,000, dated Dec. 16 1920 and maturing Mar. 21 1921, was awarded to Solomon Bros. & Hutzler, of Boston, on a 5.92% discount basis.

WYLIE INDEPENDENT SCHOOL DISTRICT (P. O. Wylie), Collin County, Tex.—*BOND SALE.*—The State of Texas has purchased an issue of $12,500 5% bonds at par and interest.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURES OFFERED LOCALLY.*—The Debenture Branch of the Board of Education is offering to local citizens coupon debentures of school districts of the Province amounting to $300,000. The debentures bear 8%, are in denominations of from $500 to $25,000, and are payable in 10 and 15 years, annual installments.

BELLEVILLE, Ont.—*DEBENTURES PROPOSED.*—A petition will be sent to the Provincial Legislature for permission to issue $30,000 bridge debentures.

ESTEVAN R. M., Sask.—*DEBENTURE SALE.*—It is reported that $2,000 6½% 10-year debentures have been sold locally.

GRAND FORKS, B. C.—*DEBENTURE SALE.*—The city has succeeded in disposing of an issue of $55,000 refunding debentures, the major portion being taken by local people.

HALIFAX, N. S.—*DEBENTURE SALES.*—The "Financial Post" of Toronto reports that during the year the city has made the following sales of debentures to the local populace:

$520,000 6% 10-year refunding debentures.
485,000 6% 10-year debentures at 98.16, a basis of 6.25%. We believe that this is the same issue of debentures mentioned in V. 110, p. 2416, the amount reported as sold at that time being $500,000.
340,000 5½% 33-year debentures at 92.85, a basis of about 6%.

IROQUOIS FALLS ROMAN CATHOLIC SEPARATE SCHOOL BOARD (P. O. Iroquois Falls), Ont.—*DEBENTURE OFFERING.*—A Pelletier, Secretary of Board of School Trustees, will receive tenders until 6 p. m. Dec. 21 for $45,000 6% coupon 20-year school debentures.

KEMPTVILLE, Ont.—*DEBENTURES VOTED.*—It is reported that a by-law to issue $25,000 hydro debentures has been passed by the rate-payers.

KENORA, Ont.—*DEBENTURE OFFERING.*—F. J. Hooper, Town Clerk-Treasurer, will receive bids until 12 m. Dec. 29 for the following debentures:

$10,000.00 7% 15-year installment Electric Utility debentures. Int. annually on Aug. 1. Due yearly to Aug. 1 1935.
20,000.00 7% 20-year waterworks debentures. Int. J. & D. Due June 30 1940.
13,564.87 6½% 33-year debt consolidation debentures. Int. J. & D. Due Dec. 31 1953.
6,000 7% 10-year electric debentures. Int. F. & A. Due Aug. 1 1930.
25,000.00 7% 20-year installment public impt. debentures. Int. ann. on Aug. 1. Due yearly to Aug. 1 1940.
7,755.38 7% 20-year installment local impt. debentures. Int. ann. on Aug. 1. Due yearly to Aug. 1 1940.

Prin. and int. payable at the Imperial Bank of Canada, Kenora.

KINCARDINE, Ont.—*DEBENTURES PROPOSED.*—The Provincia Legislature will be asked to give the town permission to issue $20,000 funding debentures.

LETHBRIDGE NORTHERN IRRIGATION DISTRICT, Alta.—*DEBENTURE OFFERING.*—Proposals addressed to G. H. Dunning, District Secretary, care of Canadian Bank of Commerce, Lethbridge, will be received until 12 m. Jan. 7 for $5,400,000 7% gold coupon (with privilege of registration) 30-year serial debentures. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Canadian Bank of Commerce, in Lethbridge, Toronto, Montreal, or New York, at holders' option. Due yearly on Jan. as follows: $101,055.98, 1929; $108,127.52, 1930; $115,696.61, 1931; $123,797.45, 1932; $132,463.57, 1933; $141,733.30, 1934; $151,654.55, 1935; $162,270.43, 1936; $173,633.63, 1937; $185,787.29, 1938; $198,788.87, 1939; $212,705.44, 1940; $227,594.50, 1941; $243,527.91, 1942; $260,572.72, 1943; $278,815.17, 1944; $298,331.91, 1945; $319,213.96, 1946; $341,561.92, 1947; $365,471.61, 1948; $391,053.20, 1949; $418,426.45, 1950; $447,716.01, 1951.

Cert. check for $25,000 payable to the above secretary, required. Interim certificates, for which definite debentures will be later exchanged, will be delivered to the purchaser at the Canadian Bank of Commerce, in Lethbridge on or before Jan. 15.

LONDON, Ont.—*DEBENTURES PROPOSED.*—The Provincial Legislature will be asked for authority to issue $517,500 electric and water works and $413,000 local impt. debentures.

MILTON, Ont.—*DEBENTURE AUTHORIZED.*—It is reported that the Town Council has passed a by-law to issue $34,000 high school bldg. bonds.

MONTREAL, Que.—*NOTE SALE.*—It is reported that the city has issued $500,000 6% treasury notes to the Bank of Montreal. The notes are payable on demand.

NORTH WALSINGHAM, Ont.—*DEBENTURE ELECTION.*—Newspapers report that a by-law to issue $5,000 municipal hall debentures will be passed upon at the January elections.

ONTARIO (Province of).—*AMOUNT OF ISSUE INCREASED.*—The syndicate which floated the $6,000,000 6% 15-year gold coupon debentures described in V. 111, p. 2351, met with such great success in its offering that it purchased an additional $9,000,000 from the Province.

ORILLIA, Ont.—*DEBENTURES PROPOSED.*—The town is applying to the Provincial Legislature for authority to issue $25,000 debentures to consolidate the floating debt.

OTTAWA, Ont.—*DEBENTURES PROPOSED.*—An issue of $275,000 local impt. debentures will be issued if the Provincial Legislature grants the city the authority it seeks.

PETERBORO, Ont.—*DEBENTURES PROPOSED.*—The town will petition the Provincial Legislature for authority to issue $1,275,000 debentures.

QUEBEC (Province of).—*DEBENTURE SALE.*—The Province has sold the $1,500,000 5-year and $1,500,000 10-year 6% debentures, which remained in the hands of the Treasurer after the sale of $2,000,000 of an original issue of $5,000,000.—V. 111, p. 1109.

RENFREW, Ont.—*DEBENTURE SALE.*—The $35,351 20-year installment and $9,665 30-year installment 6% debentures offered on Dec. 13 (V. 111, p. 2253 and 2351) were awarded to Wood, Gundy & Co. of Toronto at 91.13. Date Dec. 10 1920. Int. annually on Dec. 10.

RICHMOND HILL, Ont.—*DEBENTURE ELECTION.*—A by-law to issue $95,000 water-system debentures will be voted upon at the January elections, it is stated.

ST. JEROME DE-MATANE, Que.—*DEBENTURE OFFERING.*—It is reported that the village is calling for tenders until Dec. 20 for $100,000 5% 5-year debentures dated Nov. 1 1920. J. E. Gagnon is Secretary.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALE.*—The following, according to the "Monetary Times," is a list of debentures, amounting to $6,700, reported sold from Nov. 16 to 25:

Smithville, $5,000 7% 15-installments, to local purchaser;
Brotherfield, $1,700 8% 10-installments, to Mutual Life Assurance Co.

DEBENTURES AUTHORIZED.—It is also reported that the following authorizations were granted by the Local Government Board from Nov. 16 to 25:

Pauline, $3,000 8% 10-years annuilty; Buffalo Head, $775 8% 5-installments; Nauka, $1,200 8% 10-years annuilty; Selmond, $600 8% 10-installments; Regina, $190,000 6½% 30-years sinking fund; Regina, $140,000 6½% 30-years sinking fund.

TORONTO, Ont.—*DEBENTURE SALE.*—On Dec. 10, according to reports, an issue of $1,055,000 5½% coupon local impt. debentures was purchased by a syndicate composed of the Dominion Securities Corp., Harris, Forbes & Co., National City Co., R. A. Daly & Co. and W. A. Mackenzie & Co., which is now offering the debentures at prices yielding from 6.60 to 6.70%. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable in Toronto. Due yearly on July 1 from 1922 to 1930 incl.

DEBENTURE ELECTION.—On Jan. 1 a by-law to issue $200,000 debentures for the erection of atheltic stadiums will be submitted to the voters, according to reports.

VICTORIA, B. C.—*DEBENTURE OFFERING.*—The city is preparing to offer to local citizens several issues of the city's bonds at a 6½% basis.

WALKERVILLE, Ont.—*DEBENTURE SALE.*—A. E. Ames & Co. of Toronto have purchased at 94.094, a basis of about 6.65%, the $300,000 6% 15-year installment housing debentures, tenders for which were recently rejected—V. 111, p. 2351.

YORK TOWNSHIP, Ont.—*DEBENTURE SALE.*—A. E. Ames & Co. of Toronto, according to reports, have purchased $129,610 6% 10-year installment debentures at 95.303.

At the same time a block of $37,000 6% 20-year installment debentures was sold to a private investor.

Whether it be a Cashier or a Bond Department Manager or an Executive of any kind—

CLASSIFIED DEPARTMENT

FORMS CLOSE FRIDAY 5 P.M.

Vacancies in your organization can be filled with capable men through these columns.

INVESTMENT MEN WANTED

BOND MAN.—An old-established Bond House wishes to engage a high-grade bond salesman with clientele and proven ability. Attractive opportunity for permanent remunerative position in large organization to the right man. State experience and qualifications. Confidence observed. Address Box A-34, care of Financial Chronicle, 90 Pine St., New York City.

SECURITY SALESMEN WANTED.—An old established investment house with a national reputation, dealing in the highest grade investment securities, has an opening for several good salesmen. Apply stating experience, references and salary expected. All communications will be treated confidentially. Address Box A-28, care of Financial Chronicle, 90 Pine Street, New York City.

TRADERS WANTED

EXPERIENCED TRADER WANTED.—By prominent New York Investment House. Man familiar with public utility markets preferred. Excellent opportunity for a man to capitalize his ability. Write for appointment. Replies held confidential. Address Box A-30, care of Financial Chronicle, 90 Pine Street, New York City.

EXPERIENCED FOREIGN BOND TRADER wanted by growing foreign bond house. Attractive proposition to the right man. Salary and commission. Replies will be held strictly confidential. Address Box A-33, care of Financial Chronicle, 90 Pine St., New York City.

BOND TRADER WANTED.—A prominent New York Stock Exchange House desires an experienced bond trader for its Philadelphia office. Write Box A-29, care of Financial Chronicle, 90 Pine Street, New York City.

REPRESENTATION WANTED

BOND MAN.—Of broad experience with large clientele at San Francisco desires to secure the representation of a New York Stock Exchange house interested in extending its activities to this territory. Address B-2 care of Financial Chronicle, 90 Pine Street, New Yrok City.

OFFICE SPACE WANTED

BROKERAGE FIRM desires to secure 1000 sq. ft. in Financial District. Address Box A-39, care of Financial Chronicle, 90 Pine Street, New York City.

Liquidation

NOTICE OF LIQUIDATION.

The First National Bank of Frederica, located at Frederica, in the State of Delaware, is closing its affairs. All note-holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

Dated December 1, 1920.

THOMAS V. CAHALL, President.

Dividends

UNITED FRUIT COMPANY

DIVIDEND NO. 86

A dividend of four dollars per share on the capital stock of this company has been declared payable on Jan. 15, 1921, to stockholders of record at the close of business Dec. 20, 1920

Attention is directed to the fact that, owing to the special meeting of stockholders to be held on Dec. 8, 1920, the transfer books of the company will be closed from the close of business Nov. 17, 1920, until Dec. 9, 1920.

JOHN W. DAMON, Treasurer.

Office of The United Gas Improvement Co.
N. W. Corner Broad and Arch Streets,
Philadelphia, December 8 1920.

The Directors have this day declared a quarterly dividend of one per cent (50c. per share) on the Common Stock of this Company, payable January 15, 1921, to holders of Common Stock of record at the close of business December 31 1920. Checks will be mailed.

I. W. MORRIS, Treasurer.

CAROLINA POWER & LIGHT COMPANY.
PREFERRED STOCK DIVIDEND NO. 47.

The Board of Directors of this Company has declared the regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of the Company, paybale January 3, 1921, to stockholders of record at the close of business December 16, 1920.

WILLIAM REISER, Treasurer.

POSITIONS WANTED

SECRETARY—DO YOU WANT A SECRETARY WHO IS NOT A MACHINE? Young lady 10 years' experience as executive and secretary with bankers, desires position where ability and initiative will be appreciated. Good education, excellent references. Salary $40.00 Address A-21, care of Financial Chronicle, 90 Pine Street, New York City.

STENOGRAPHER.—A young lady, high school graduate, with four years' stenographic experience, desires a position with a Stock Exchange or Bond House. Address Box B-1, care of Financial Chronicle, 90 Pine Street, New York City.

BOND AND STOCK TRADER.—Will be at liberty Jan. 1, age 25 years, is refined and intelligent. Several years experience. Now associated with prominent Stock Exchange House. Box A-24, care of Financial Chronicle, 90 Pine Street, New York City.

TRADER AND EXPERIENCED BOND MANAGER desires a position with a New York Investment House dealing in gilt edged securities. Have thorough knowledge of bonds and stocks. College education. Address Box A-35, care of Financial Chronicle, 90 Pine St., New York City.

STATISTICIAN.—Well experienced in analysis of securities and capable of handling inquiries and taking charge of Statistical Department, desires position with a high-class house. Address Box A-37, care of Financial Chronicle, 90 Pine Street, New York City.

BOND DEPARTMENT MANAGER.—A man of character and ability desires to become associated with a New York Investment House or a Banking Institution with a bond department. Exceptional qualifications. Address Box A-36, care of Financial Chronicle, 90 Pine St., New York.

SALES MANAGER.—Successful, open for connection January first, with high class investment house. Just closed several million dollar industrial issue. Speaks French fluently. European experience. Trainer of salesmen. Banking experience. Address A-22, care of Financial Chronicle, 90 Pine Street, New York City.

SPANISH SPEAKING.—Young man desires position where fluent use of Spanish language will be of value. Well educated. Good family. Age 28. Best references. Address Box A-26, care of Financial Chronicle, 90 Pine Street, New York City.

Dividends

VERMONT HYDRO-ELECTRIC CORPORATION.
Rutland, Vermont, December 17, 1920.

The Board of Directors has declared the regular quarterly dividend of one and three-quarters per cent on the Seven Per Cent Cumulative Participating Preferred Stock of the Company, to be paid on January 1st, 1921, to stockholders of record at the close of business on December 15, 1920.

C. N. WILSON, Secretary.
THE W. S. BARSTOW MANAGEMENT ASSOCIATION, INC.,
Operating Managers,
50 Pine Street, New York.

THE NEW JERSEY POWER & LIGHT COMPANY.
Dover, New Jersey, December 17, 1920.

The Board of Directors has declared the regular quarterly dividend of one and three-quarters per cent on the Seven Per Cent Cumulative Participating Preferred Stock of the Company, to be paid on January 1st, 1921, to stockholders of record at the close of business on December 14, 1920.

C. N. WILSON, Secretary.
THE W. S. BARSTOW MANAGEMENT ASSOCIATION, INC.,
Operating Managers,
50 Pine Street, New York.

BINGHAMTON LIGHT, HEAT & POWER COMPANY.
Binghamton, New York, December 17, 1920.

The Board of Directors has declared the regular quarterly dividend of one and three-quarters per cent on the Seven Per Cent Cumulative Participating Preferred Stock and one and one-half per cent on the Six Per Cent Cumulative Preferred Stock of the Company to be paid on January 1st, 1921, to stockholders of record at the close of business on December 15, 1920.

C. N. WILSON, Secretary.
THE W. S. BARSTOW MANAGEMENT ASSOCIATION, INC.,
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STATISTICIAN WANTED.—Man under forty, to do statistical and sales promotion work in a high grade New York bond house. Ability, integrity and several years of experience with reputable New York firms absolutely essential. Salary will be adequate with good chance for advancement. Write—and if your letter justifies it, an interview will be arranged. Address, Statistician, Box A-31, care of Financial Chronicle, 90 Pine Street, New York City.

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FOR SALE.—Stock quotation board in good condition. Address Box A-27, care of Financial Chronicle, 90 Pine Street, New York City.

Dividends

RUTLAND RAILWAY, LIGHT & POWER COMPANY.
Rutland, Vermont, December 17, 1920.

The Board of Directors has declared the regular quarterly dividend of one and three-quarters per cent on the Seven Per Cent Cumulative Preferred Stock of the Company, to be paid on January 1st, 1921, to stockholders of record at the close of business on December 20th, 1920.

W. S. BARSTOW, President.
THE W. S. BARSTOW MANAGEMENT ASSOCIATION, INC.,
Operating Managers,
50 Pine Street, New York.

DAY & ZIMMERMANN, INC.
Managers—Engineers
611-613 Chestnut St., Philadelphia, Pa.
December 14, 1920.

The Board of Directors of the Penn Central Light and Power Company have this day declared a dividend of EIGHTY CENTS (80c) per share on the preference shares, being dividend No. 4, payable JANUARY 1, 1921, to stockholders of record at the close of business December 22, 1920.

JOHN E. ZIMMERMANN,
Treasurer.

METROPOLITAN EDISON COMPANY.
Reading, Pennsylvania, December 17, 1920.

The Board of Directors has declared the regular quarterly dividend of one and three-quarters per cent on the Seven Per Cent Cumulative Participating Preferred Stock of the Company, to be paid on January 1st, 1921, to stockholders of record at the close of business on December 14, 1920.

C. N. WILSON, Secretary.
THE W. S. BARSTOW MANAGEMENT ASSOCIATION, INC.,
Operating Managers,
50 Pine Street, New York.

AMERICAN POWER & LIGHT CO.
71 Broadway, New York, N. Y.
PREFERRED STOCK DIVIDEND NO. 45.

The regular quarterly dividend of 1½% on the Preferred Stock of the American Power & Light Company has been declared, payable January 3, 1921, to preferred stockholders of record at the close of business December 18, 1920.

WILLIAM REISER, Treasurer.

For other dividends see pages xx to xxiii.

Financial

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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

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CAPITAL PAID UP	$22,000,000
REST	22,000,000
UNDIVIDED PROFITS	1,251,850
TOTAL ASSETS	560,150,812

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SIR CHARLES GORDON, G.B.E., Vice-Pres.

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TORONTO, ONT.

The Dominion Bank
HEAD OFFICE, TORONTO

Paid Up Capital	$6,000,000
Reserve Fund & Undivided Profits	7,739,000
Total assets	143,000,000

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PAID-UP CAPITAL	$9,700,000
RESERVE FUND	18,000,000
TOTAL ASSETS OVER	230,000,000

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ROYAL BANK OF CANADA
Established 1869

Capital Paid Up	$19,000,000
Reserve Funds	19,000,000
Total Assets	590,000,000

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Foreign

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(*ESTABLISHED* 1817.)

Paid-up Capital	$23,828,500
Reserve Fund	16,375,000
Reserve Liability of Proprietors	23,828,500
	$64,032,000

Aggregate Assets 31st March, 1920 $377,721,211

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351 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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Capital—

Authorized and Issued	£7,500,000
Paid-up Capital £2,500,000 } Together	
Reserve Fund £2,630,000 }	£5,130,000
Reserve Liability of Proprietors	£5,000,000
Total Issued Capital & Reserves	£10,130,000

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Manager—W. J. Essame.
Assistant Manager—W. A. Laing

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LIMITED
Established 1834.
Incorporated in New South Wales.

Paid-up Capital	£2,000,000
Reserve Fund	2,040,000
Reserve Liability of Proprietors	2,000,000
	£6,040,000

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Subscribed Capital	7,250,000
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Joint Managing Directors:
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Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (*June* 30 1920)	367,667,322

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BRUSSELS, Belgium
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Telegraphic Address, Udisco: London.

Capital Authorized & Subscribed	$10,000,000
Capital Paid Up	5,000,000
Reserve Fund	5,000,000

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Subscribed Capital	$21,166,625
Paid-up Capital	4,233,325
Reserve Fund	2,500,000

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AUTHORIZED CAPITAL	£20,000,000
ISSUED CAPITAL	£14,210,35[illegible]
RESERVE FUND	£7,900,000
DEPOSITS	£296,059,182

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Reserve Fund	" 41,000,000
Deposit and Current Accounts (May 31, 1919)	" 2,696,000,000

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Reserve Fund and Undivided Profits	£785,794

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Reserve Fund	£2,000,000

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Head Office: London, E. C. 3.

Authorized Capital	£3,000,000		
Reserve Fund	585,000	0	0
Subscribed Capital	1,078,875	0	0
Paid-up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0

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E. M. JANION, Manager.

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Paid up Capital (Hongkong Currency)	H$15,000,000
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Reserve Fund in Gold Sterling	£1,500,000

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Rio Grande Junction Ry. 5s, '39
Shreveport Bridge & Terminal 5s
Wisconsin Central Ry. ref. 4s

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Grand Trunk Western 4s
Grt. Northern Ry., Canada 4s
Canada Atlantic 4s
New York Interurban Water 5s
Acquackanonk Water Co. 5s
Racine Water Co. 5s
Wichita Water Co. 5s
Emmett Irrigation District 6s
Queens County Water Co. 5s
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Indiana Steel 1st 5s, 1952
N. & W., Poco. C. & C. Jt. 4s, '41
Reading General 4s, 1997
New York Telephone 4½s, 1939
Reading, Jer. Cent. Coll. 4s, 1951
Elgin Joliet & East, 1st 5s, 1941
U. S. Rubber 5s, 1947
Empire Gas & Fuel 6s, 1926

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Duquesne Ltg. 6s, 1949
Empire Refining Co. 6s, 1927
Empire Gas & Fuel 6s, 1924-1926
Mississippi Val. Gas & El 5s, 1922
Lehigh Power Sec. 6s, 1927

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Canadian Northern Ry. Bonds
Cedar Rapids Mfg. & Pr. 5s, 1953
Cinc.Hamilton & Dayton 5s, 1942
Grand Trunk Pacific 3s, 1962
European Loans of American Rds.
Georgia Lt., Pr. & Ry. 5s, 1941
Miss. Pac. 3rd Ext. 4s, 1938
Puget Sound Elec. 5s. 1932
Seaboard Air Line adj. 5s, 1949
St. Louis Springf. & Peoria 5s, '39
Shawinigan Wat. & Pr. 5½s & 5s

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Traverse City RR. 3s	1933	Long Island Ref. 4s	1949
Mutual Union Tel. 5s	1941	Kansas City So. 3s	1950
Wab. Tol. & Chic. 4s	1941	Bush Terminal Bldg. 5s	1960
R. R. Securities 4s	1952	Mo. Kan. & Tex. 1st 4s	1990

Vermont Hydro-Electric 6s, 1929
Dayton Power & Light 7s, 1923
Continental Gas & Elec. 5s, 1927
Utah Power & Light Preferred
Nebraska Power Preferred

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Consumers Power 5s & 7s
Northern States Power 5s & 6s, 1941
Southern California, 6s, 1944
United Light & Ry. 5s, 1932

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Southern Calif. Edison 5s, 1939
Alabama Power Co. 5s, 1946
Detroit Edison Co. 6s, 1940
Great Falls Power Co. 5s, 1940
Montana Power Co. 5s, 1943
Consumers Power Co. 5s, 1936
Utah Power & Light 5s, 1944
Pacific Gas & Elec. Ref. 5s, 1942
Cleveland Elec. Illum. 7s, 1935

We Will Sell

Cedar Rapids Mfg. Pr. 5s, 1953
Duluth Street Ry. 5s, 1930
Empire G. & E., Empire C. Jt. 5s, '41
Empire District Elec. 5s, 1949
Indiana Lighting 4s, 1958
Wisconsin Elec. & Power 7½s, 1945
Laurentide Power Co. 1st 5s, 1946
Metropolitan Edison Co. 5s, 1922
Portland Gas & Coke 5s, 1940

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Current Bond Inquiries

Current Bond Inquiries

INACTIVE BONDS

Anaconda Copper 6s, 1929
Beth. Steel 7s, 1922
Beth. Steel 7s, 1923
City of Bergen 8s, 1945
Liggett & Myers 6s, 1921
R. J. Reynolds 6s, 1922
Southwest Telep. 7s, 1925
Swiss Confed. 5½s, 1929
Denmark 7s, 1945
Norway 8s, 1940
Swedish 6s, 1939

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Allied Packing 6s, 1939
Anaconda Copper 7s, 1929
Beth. Steel 7s, 1935
Cerro de Pasco 8s, 1931
Seaboard Air Line 6s, 1945
Sinclair Consol. Oil 7½s, 1925
Standard Oil of N. Y. 7s, '25-'31
Standard Oil of Calif. 7s, 1931
Texas Co. 7s, 1923
Western Electric 7s, 1925

Boston Woven Hose & Rubber Com.
Corona Type Common
Connecticut Cotton Mills, Class A
Crowell & Thurlow SS.
Duquesne Light, Pfd.
Hemphill Co., Com. & Pfd.
Lamson & Hubbard, Canadian Pfd.
Liggetts International, Pfd.
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Macon Terminal 1st 5s, 1965
Memphis Union Station 1st 5s, 1959
Houston Belt & Term'l 1st 5s, 1937
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Union Steel 1st Col. 5s, 1952
Standard Oil of New York 7s, 1925-31

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Akron Canton & Youngstown 6s, 1930
Alabama Traction 5s, 1962
Burlington Cedar Rapids & No. 5s
Buffalo General Electric 5s, 6s, 7s
Cleveland Elec. Ill. 5s & 7s
Birmingham Ry., Lt. & Pr. 4½s & 6s
Brazilian Traction 6s, 1922
Consolidated Textile 7s
Continental Motors 7s, 1921-25
Consumers Power 5s & 7s
Detroit Edison 5s & 6s
Denver Gas & Elec. 5s & 7s
Empire Gas & Fuel 6s, 1924-26
Evansville Elec. 4s, 1921
French Govt. 4s & 5s
General Phonograph 7s, 1921-24
Int. Tel. Sales & Eng. 6s
International Ry. 5s, 1962
Georgia Lt., Pr. & Ry. 5s
Grand Trunk Pac. 3s, 1962
General Gas & Elec. 6s, 1929
General Gas & Elec. 5s
Grand Rapids & Ind. 2d 4s, 1936
International Traction 4s
Japanese Govt. 4s & 4½s
Kentucky Trac. & Term. 5s
Laclede Gas Lt. 5s & 7s
Mississippi River Power 5s, 1951
Mich. United Ry. 5s, 1936
Mason City & Ft. Dodge 4s, 1955

New Orleans Ry. & Lt. 4½s & 5s
Northern States Pr. 5s & 6s
Northwest Penn. 5s
Ohio Cities Gas 7s, 1921
Pitts. Washburn Flour 5s, 1928
P. S. of No. Ill. 5s, 1956
Ralston Purina 6s, 1921-25
Republic Motor Truck 7s, 1921-25
Sears Roebuck 7s, 1921-23
Standard Gas & Elec. 6s & 7s
Southern Cal. Edison 5s & 6s
Swift & Co. 5s & 7s
United Lt. & Ry. 5s, 6s, 8s
Virginia Ry. & Power 5s, 1934
Waterloo Cedar Falls & No. 5s
West Penn. Power 5s & 7s

American Light & Traction
Burroughs Adding Machine
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British-American Tobacco
Charcoal Iron Com. & Pfd.
Commonwealth Pr. Ry. & Lt. Com. & Pfd.
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Goodyear Tire & Rubber Com. & Pfd.
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Imperial Tobacco
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Financial

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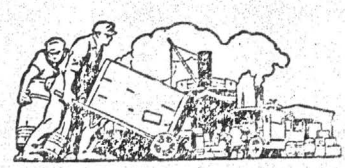

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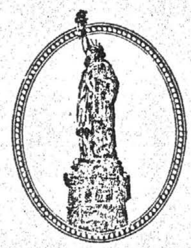
Bank Statements



THE LIBERTY NATIONAL BANK of NEW YORK

CAPITAL - - -	$5,000,000.00
SURPLUS - - -	5,000,000.00
UNDIVIDED PROFITS	2,500,000.00

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Dividends

THE ATCHISON TOPEKA AND SANTA FE RAILWAY COMPANY.

New York, December 7, 1920.

The Board of Directors has declared a semi-annual dividend (being dividend No. 45) on the PREFERRED STOCK of this Company of TWO DOLLARS AND FIFTY CENTS ($2.50) per share, payable February 1, 1921, out of surplus net income, to holders of said PREFERRED STOCK as registered on the books of the Company at the close of business on December 31, 1920. Dividend cheques will be mailed to holders of PREFERRED STOCK who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer,
5 Nassau Street, New York City.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad St., New York, Dec. 21, 1920.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company from surplus earnings of the current fiscal year, payable January 15, 1921, to stockholders of record at 3:00 o'clock P. M., December 31, 1920.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

ATLANTIC COAST LINE RAILROAD CO.

Interest of five per centum for fiscal year ending December 31st, 1920, will be paid upon the Income Bonds, dated December 12th, 1887, of Brunswick and Western Railroad Company, upon presentation of such bonds at office of Safe Deposit and Trust Company of Baltimore, No. 13 South Street, Baltimore, Maryland, and upon proper receipt therefor being endorsed upon each bond.

H. L. BORDEN, Vice-President.

Irving

National Bank

New York

New York, Dec. 21, 1920.

The Board of Directors has this day declared a quarterly dividend of Three Dollars ($3.00) per share on the capital stock of this bank, payable January 3, 1921, to stockholders of record at the close of business December 24, 1920.

PHILIP F. GRAY,
Cashier.

BATTERY PARK NATIONAL BANK OF NEW YORK

December 16, 1920.

The Board of Directors has this day declared a semi-annual dividend of 3% on the Capital Stock of the Bank and an extra dividend of 3%, both payable January 3rd, 1921, to Stockholders of record at the close of business December 16th, 1920. A. H. MERRY, Cashier.

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK.

New York, December 16, 1920.

The Board of Directors has declared the regular quarterly dividend of three (3) per cent, payable on January 3, 1921, to stockholders of record on December 24, 1920.

C. H. MARFIELD, Cashier.

THE HANOVER NATIONAL BANK of the City of New York.

New York, December 17, 1920.

The Board of Directors have this day declared a dividend of EIGHT PER CENT, payable on and after January 3rd, 1921. The transfer books will remain closed from December 18th, 1920, until that date.

WM. E. CABLE, JR., Cashier.

THE IMPORTERS & TRADERS NATIONAL BANK OF NEW YORK.

New York, Dec. 21, 1920.

A dividend of Twelve Per Cent has to-day been declared by this bank, payable on the 3d day of January next to stockholders of record at the close of business December 21st, 1920.

C. F. REGAN, Cashier.

INDIANA & ILLINOIS COAL CORPORATION.

New York, December 15th, 1920.

The Board of Directors of Indiana & Illinois Coal Corporation has this day declared a dividend of three and one-half per cent (3½%) on the Preferred Stock of the Corporation, for the six months period ending December 31st, 1920, payable January 15th, 1921, to stockholders of record at the close of business on January 8th, 1921. Dividend check will be mailed.

THEODORE C. KELLER, Treasurer.

Dividends

THE SECURITIES COMPANY,
24 Broad Street.

New York, December 14th, 1920.

The Board of Directors of THE SECURITIES COMPANY have this day declared a semi-annual dividend of two and one-half per cent on the capital stock of the company, payable January 15th, 1921, to the Stockholders of record at the close of business on December 31st, 1920.

E. G. WOODLING, Secretary.

THE WESTERN UNION TELEGRAPH CO.

December 14, 1920.

DIVIDEND NO. 207.

A quarterly dividend of ONE AND THREE-QUARTERS PER CENT has been declared upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 15th day of January, 1921, to shareholders of record at the close of business on the 20th day of December, 1920.

The Transfer Books will remain open.

G. K. HUNTINGTON, Treasurer.

American Gas and Electric Company

PREFERRED STOCK DIVIDEND

New York, December 13, 1920.

The regular quarterly dividend of one and one-half per cent (1½%) on the issued and outstanding PREFERRED Capital Stock of American Gas & Electric Company has been declared for the quarter ending January 31, 1921, payable February 1, 1921, to stockholders of record on the books of the Company at the close of business January 15, 1921.

FRANK B. BALL, Treasurer.

Dividends

Columbus Electric Co.
Preferred Dividend No. 29
A $3.00 semi-annual dividend is payable Jan. 3 1921 to stockholders of record Dec. 21 1920.
Stone & Webster, Inc., General Manager

Puget Sound Power & Light Co.
Preferred Dividend No. 28
A $0.75 quarterly dividend is payable Jan. 15, 1921, to Stockholders of record Dec. 28, 1920.
Stone & Webster, Inc., General Manager

Office of
LOCKWOOD, GREENE & CO., Managers,
Boston, Mass.
The quarterly dividend of 2% upon the common stock of Winnsboro Mills has been declared payable January 3, 1921, at the office of the Company, to all holders of record at the close of business December 24, 1920.
WINNSBORO MILLS,
Henry C. Everett, Jr., Treasurer.

Office of
LOCKWOOD, GREENE & CO., Managers,
Boston, Mass.
The quarterly dividend of 1¾% upon the preferred stock of Winnsboro Mills has been declared payable January 3, 1921, at the office of the Transfer Agents, the New England Trust Co., Boston, Mass., to all holders of record at the close of business December 24, 1920.
WINNSBORO MILLS,
Henry C. Everett, Jr., Treasurer.

December 16, 1920
The Board of Directors of the
Elmira Water, Light and Railroad Company
Elmira, N. Y.
has declared a dividend of one and three-quarters per cent (1¾%) on the Seven Per Centum Cumulative First Preferred stock of this Company, and a dividend of one and one-quarter per cent (1¼%) on the Five Per Centum Cumulative Second Preferred Stock of this Company, payable December 31, 1920, to stockholders of record December 16, 1920
H. B. CLEVELAND, Treasurer.

Dividends

NOTICE OF DIVIDEND.
KANSAS & GULF COMPANY
1632 McCormick Bldg.,
Chicago, Illinois.
At a meeting of the Board of Directors of the Kansas & Gulf Company, held December 15, 1920, a quarterly dividend of 3% was declared on its outstanding capital stock, payable January 15, 1921, to stockholders of record December 31, 1920. Transfer books will close December 31, 1920, and reopen January 17, 1921.
H. L. MOURER,
President.

UNITED VERDE EXTENSION MINING COMPANY
DIVIDEND NO 19
233 Broadway, New York, December 15, 1920
The Board of Directors of the United Verde Extension Mining Company has this day declared a quarterly dividend of fifty cents per share on the outstanding capital stock, payable February 1st, 1921, to stockholders of record at the close of business January 5th, 1921. Stock transfer books do not close.
C. P. SANDS, Treasurer.

DUQUESNE LIGHT CO.
DIVIDEND NO. 24
Pittsburgh, Pa., Nov. 17, 1920.
A quarterly dividend of
ONE AND THREE-FOURTHS PER CENT
(1¾%) on the 7% Cumulative Preferred Capital Stock, has this day been declared, payable February 1st, 1921, to stockholders of record January 1st, 1921.
Cheques will be mailed.
C. J. BRAUN Jr., Treasurer.

WARREN BROTHERS COMPANY.
PREFERRED DIVIDEND NO. 75.
Dividends of one and one-half per cent on the First Preferred Stock and one and three-quarters per cent on the Second Preferred Stock of this Company have been declared for the quarter ending December 31st, 1920, payable on January 3rd, 1921, to stockholders of record at the close of business on December 24, 1920.
JOHN DEARBORN,
Vice-President & Treasurer.

Dividends

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.
A Quarterly Dividend of 2% ($1.00 per share) on the PREFERRED Stock of this Company will be paid January 15, 1921.
A Dividend of 2% ($1.00 per share) on the COMMON Stock of this Company for the quarter ending December 31, 1920, wil be paid January 31, 1921.
Both Dividends are payable to Stockholders of record as of December 31, 1920.
H. F. BAETZ, Treasurer.
New York, December 23, 1920.

OTIS ELEVATOR COMPANY
26th St. and 11th Ave., N. Y. C.,
Dec. 21, 1920.
A regular quarterly dividend of $1.50 per share on the Preferred Stock and $2.00 per share on the Common Stock; also an EXTRA dividend of $2.00 per share on the Common Stock, will be paid January 15, 1921, to Stockholders of record at the close of business on December 31, 1920. Checks will be mailed.
R. H. PEPPER, Treasurer.

International Agricultural Corporation.
New York, December 16, 1920.
The Board of Directors of the International Agricultural Corporation has this day declared a quarterly dividend of one and one-quarter (1¼%) per cent on the Preferred Stock of the Corporation, payable January 15, 1921, to stockholders of record at the close of business December 31, 1920. The transfer books will not be closed.
JOHN J. WATSON, Jr., Treasurer.

Houston Gas and Fuel Company
Houston, Texas.
December 17, 1920.
The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has been declared payable December 31st, 1920, to stockholders of record December 16th, 1920
J. A. McKENNA, Secretary.

December 16, 1920.
HARRISBURG LIGHT AND POWER COMPANY.
Harrisburg, Pa.
The Board of Directors has declared a regular quarterly dividend of one and one-half per cent (1½%) on the Preferred Stock of this Company, payable December 31st, 1920, to stockholders of record December 16, 1920.
H. W. STONE, Treasurer.

For other dividends see page 2548.

Financial

THE CANADIAN BANK OF COMMERCE

Statement of the result of the business of the Bank for the year ending 30th November, 1920

Balance at Credit of Profit and Loss Account brought forward from last year	$1,427,735 40
Net Profits for the year ending 30th November, after providing for all bad and doubtful debts	3,306,243 97
	$4,733,979 37
This has been appropriated as follows:	
Dividends Nos. 132, 133, 134 and 135, at twelve per cent per annum	$1,800,000 00
Bonus of one per cent, payable 1st December	150,000 00
Dominion and Provincial Government taxes and tax on bank-note circulation	350,000 00
Written off Bank Premises	500,000 00
Transferred to Pension Fund	150,000 00
Balance carried forward	1,783,979 37
	$4,733,979 37

GENERAL STATEMENT
30th NOVEMBER, 1920

LIABILITIES

To the Public—		
Notes of the Bank in circulation		$30,716,914 68
Deposits not bearing interest	$108,813,028 52	
Deposits bearing interest, including interest accrued to date	285,065,493 05	
		393,878,521 57
Balances due to other Banks in Canada		792,301 53
Balances due to Banks and Banking Correspondents elsewhere than in Canada		10,640,517 53
Bills Payable		1,139,853 90
Acceptances under Letters of Credit		11,204,555 81
		$448,372,665 02
To the Shareholders—		
Dividends Unpaid		3,980 12
Dividend No. 135 and bonus, payable 1st December		600,000 00
Capital Paid up	$15,000,000 00	
Rest Account	15,000,000 00	
Balance of Profits as per Profit and Loss Account	1,783,979 37	
		31,783,979 37
		$480,760,624 51

ASSETS

Gold and Silver Coin Current on hand	$15,992,107 21		
Gold deposited in Central Gold Reserves	6,500,000 00		
		$22,492,107 21	
Dominion Notes on hand	$35,388,710 25		
Dominion Notes deposited in Central Gold Reserves	10,000,000 00		
		45,388,710 25	
			$67,880,817 46
Notes of other Banks		$2,482,865 00	
Cheques on other Banks		25,846,697 22	
Balances due by other Banks in Canada		100 00	
Balances due by Banks and Banking Correspondents elsewhere than in Canada		11,290,555 29	
			39,620,217 51
Dominion and Provincial Government Securities, not exceeding market value			13,101,556 80
British, Foreign and Colonial Public Securities and Canadian Municipal Securities, not exceeding market value			20,737,620 72
Railway and other Bonds, Debentures and Stocks, not exceeding market value			6,059,204 45
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks			21,434,844 02
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada			34,274,934 06
Deposit with the Minister of Finance for the purposes of the Circulation Fund			908,245 56
			$204,017,440 58
Other Current Loans and Discounts in Canada (less rebate of interest)			231,114,772 74
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)			26,863,226 72
Liabilities of Customers under Letters of Credit, as per contra			11,204,555 81
Overdue Debts (estimated loss provided for)			147,916 91
Real Estate other than Bank Premises			514,901 50
Mortgages on Real Estate sold by the Bank			190,501 63
Bank Premises at cost, less amounts written off			6,617,095 06
Other Assets not included in the foregoing			90,213 56
			$480,760,624 51

B. E. WALKER
President

JOHN AIRD
General Manager

Report of the Auditors to the Shareholders of The Canadian Bank of Commerce

In accordance with the provisions of sub-sections 19 and 20 of section 56 of the Bank Act, 1913, we report as follows:

We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We have checked the cash, and verified the securities representing the investments of the Bank, at its chief office and principal branches at a date other than that of the verification at the chief office on the 30th November, 1920, and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C. A.
of George A. Touche & Co.
JAMES MARWICK, C. A.
of Marwick, Mitchell & Co.
} Auditors.

New Issue

$10,000,000

Pacific Gas & Electric Company

First and Refunding Mortgage Gold Bonds

Twenty-Year 7% Series "A"

Dated December 1, 1920 **Due December 1, 1940**

Interest payable June 1 and December 1 in New York or San Francisco without deduction of the Normal Federal Income Tax of 2%. Coupon Bonds in denominations of $500 and $1,000 each, registerable as to principal only, and interchangeable with fully registered Bonds in denominations of $1,000, $5,000 and $10,000 each. Redeemable at the option of the Company on any interest payment date upon sixty days' prior notice at 110 and accrued interest on or before December 1, 1930, and at 105 and accrued interest thereafter.

THE NATIONAL CITY BANK OF NEW YORK
MERCANTILE TRUST COMPANY OF SAN FRANCISCO } Trustees

Application has been made to the Superintendent of Banks to certify these Bonds as legal investment for savings banks in California.

THE Pacific Gas and Electric Company is recognized as one of the largest public service corporations in the United States. Its properties extend into thirty-six counties in California and serve an estimated population of 1,850,000, including the cities of San Francisco, Oakland and Sacramento.

For more than forty years the electric business of the Company or its predecessors has been in continuous and successful operation and now contributes more than 60% of the gross earnings, which for the year ended November 30, 1920, were over $34,500,000; the gas business has been continuously and successfully conducted for more than sixty-five years.

The Company operates twenty-four hydro-electric stations and four steam turbine plants having an aggregate capacity of 428,000 horse-power, and twenty gas manufacturing plants with a total daily capacity of 71,600,000 cubic feet.

The proceeds from the present financing will be largely devoted to the development of one of the most promising hydro-electric projects on the Pacific Coast, which the Company controls through ownership of the Mt. Shasta Power Corporation. This project has an ultimate capacity of more than 420,000 horsepower, of which 126,500 is now in process of development.

These Bonds, in the opinion of counsel, will constitute a direct first mortgage on the entire properties of the Mt. Shasta Power Corporation, and a direct mortgage on the entire properties of the Pacific Gas and Electric Company subject to prior lien of underlying mortgages.

Net earnings in each of the past four years have been more than double all interest charges. For the year ended November 30, 1920, net earnings, which only partially reflect increased gas and electric rates, were more than 1.95 times annual interest charges including this new $10,000,000 7% issue.

The mortgage, in addition to providing strong sinking and maintenance funds, also provides that additional first and refunding mortgage bonds may only be issued under conservative restrictions.

We recommend these Bonds for investment

Price 99 and accrued interest, yielding about 7.10%

Bonds are offered if, as and when issued and received by us, subject to all necessary legal proceedings as to authorization and approval.

Circular giving details of this issue will be sent upon request.

E. H. Rollins & Sons **The National City Company**

The above information is derived from official sources or those which we regard as reliable. We do not guarantee but believe it to be correct.

The Royal Bank of Canada

Fifty-first Annual Statement

NOVEMBER 30, 1920

LIABILITIES

Capital Paid Up	$20,134,010.00	
Reserve Fund	20,134,010.00	
Undivided Profits	558,035.57	
Dividend No. 133, payable December 1, 1920	585,979.48	
Bonus of 2%, payable December 15, 1920	402,680.20	
Notes in Circulation	41,672,973.74	
Deposits	455,017,387.02	
Due to other Banks	14,965,810.47	
Due to Dominion Government	19,972,801.38	
Bills payable (Acceptances by London Branch)	3,997,678.28	
Acceptances under Letters of Credit	17,228,647.29	
	$594,670,013.43	

ASSETS

Cash on Hand and in Banks	$147,509,386.19
Deposit in the Central Gold Reserves	23,500,000.00
Government and Municipal Securities	34,208,299.70
Railway and Other Bonds, Debentures and Stocks	16,117,459.49
Call Loans in Canada	12,899,573.85
Call Loans elsewhere than in Canada	44,962,994.23
	$279,197,713.46
Loans and Discounts	$286,842,000.84
Liabilities of Customers under Letters of Credit as per contra	17,228,647.29
Bank Premises	9,498,425.46
Real Estate other than Bank Premises	966,349.43
Deposit with Dominion Government for Security of Note Circulation	860,000.00
Other Assets not included in the foregoing	76,876.95
	$594,670,013.43

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 29th November, 1919	$1,096,418.74	
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	4,253,649.24	
		$5,350,067.98
APPROPRIATED AS FOLLOWS:		
Dividends Nos. 130 131, 132 and 133 at 12 per cent. per annum	$2,153,159.11	
Bonus of 2 per cent. to Shareholders	402,680.20	
Transferred to Officers' Pension Fund	100,000.00	
Written off Bank Premises Account	400,000.00	
War Tax on Bank Note Circulation	180,295.47	
Transferred to Reserve Fund	1,567,005.00	
Balance of Profit and Loss carried forward	546,928.20	
		$5,350,067.98

RESERVE FUND

Balance at Credit, 29th November, 1919	$17,000,000.00	
Premium on New Capital Stock	1,567,005.00	
Transferred from Profit and Loss Account	1,567,005.00	
Balance at Credit, 30th November, 1920		$20,134,010.00

H. S. HOLT, President.
EDSON L. PEASE, Managing Director.
C. E. NEILL, General Manager.

Montreal, 18th December, 1920.

AUDITORS' CERTIFICATE

We Report to the Shareholders of the Royal Bank of Canada:

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1920, as well as at another time, as required by Section 56 of the Bank Act and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanation given to us and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

JAMES MARWICK, C.A.,
S. ROGER MITCHELL, C.A.,
of Marwick, Mitchell and Co.
JAMES G. ROSS, C.A., of P. S. Ross & Sons,
Auditors.

Montreal, Canada, 18th December, 1920.

New York Agency; Corner William & Cedar Streets

F. T. Walker, J. A. Beatson, E. B. McInerney, Agents

NEW ISSUE

$4,000,000

General Asphalt Company

8% Ten Year Sinking Fund Convertible Gold Bonds

Dated December 1, 1920 Due December 1, 193

Principal and interest payable at the office of Bankers Trust Co., New York City. Interest payable June 1 and December 1. Coupon bonds in $1,000 and $100 denominations, with privilege of registration of principal. Redeemable at the option of the Company on any interest date on 30 days' published notice in amounts of $500,000 or multiples thereof, at 105 on or before December 1, 1926; at 104 on or before December 1, 1927; at 103 on or before December 1, 1928; at 102 on or before December 1, 1929, and at 101 thereafter prior to maturity, with accrued interest in each case; callable for Sinking Fund purposes at the same dates and prices.

Bankers Trust Company, New York, Trustee

The bonds are convertible at the option of the holder at any time after January 1, 1923, into common stock of th Company, par for par. If bonds are called, either at the option of the Company or for Sinking Fund purposes, co version may be made up to and including redemption date.

The Company agrees to pay the normal Federal Income Tax not to exceed 2% per annum, and to reimburse holde resident in Pennsylvania for the four mills tax assessed in that State, and paid by them, upon request to the Trustee withi 60 days after payment.

From his letter to us dated December 17, Mr. Arthur W. Sewall, President of the Company, summarizes as follows:

BUSINESS: The General Asphalt Company, through its subsidiary companies, is engaged in the productio and sale of asphalt and oil, and the manufacture of a wide range of their products. Its divers fied production gives it a dependable earning power throughout the year and has developed allie industries which are already established and capable of great future growth.

PROPERTY: The property includes valuable rights to deposits o asphalt in Trinidad and Venezuela a under United States patents in the State of Utah; also a well equipped railroad of 68 miles, owne and operated in connection with the Utah property. The refineries and manufacturing plan are being expanded to care for the increasingly diversified character of the Company's busines The oil interests, including association with the Royal Dutch-Shell Group in the ownership petroleum rights on 312,500 acres of land in Venezuela, are considered a valuable asset.

BOND ISSUE: This $4,000,000 issue of bonds is a direct obligation of the Company, which itself has mortgage debt. No mortgage, by either the Company or its controlled subsidiaries, upon the respective real estate, plants or physical properties will be created while any of this issue is ou standing, but property may be acquired subject to existing mortgage or purchase money mor gage not to exceed 75% of fair value of property acquired. It is intended to apply the procee of this issue to the payment of notes payable, to provide working capital and toward the acqui tion and retirement of $599,945 New Trinidad Lake Asphalt 6% Debentures, which constitu the only mortgage indebtedness of any of the subsidiary companies. The only other funded de of the Company is $1,415,000 unsecured 6% Debentures, due April 1st, 1925.

ASSETS: Consolidated net assets, after completion of this financing, are in excess of $37,000,000, approximately six times the amount of outstanding obligations, including this issue.

EARNINGS: For five years ending December 31, 1919, average earnings available to meet interest a sinking fund charges, were 2½ times the amount which will be required to pay the Company total fixed charges for interest and sinking fund upon completion of this financing, exclusive the sinking fund on the outstanding 6% debentures of General Asphalt Company which sinki fund is 10% of annual net earnings.

CONVERTIBILITY: Convertible at option of holder after January 1, 1923, into common stock of the Compan par for par.

REDEMPTION: AND SINKING FUND: Any or all bonds callable on 30 days' notice on any interest date, in amounts of $500,0 or multiples thereof (except for Sinking Fund purposes) at 105 on or before December 1, 192 the premium decreasing 1% annually to 101 in 1930 prior to maturity, with accrued interest each case. $50,000 semi-annual cumulative sinking fund payment, on April 15 and October of each year, to purchase bonds at less than redemption price, or if not then available, for pa ment of bonds to be called by lot on not less than 20 days' notice at next succeeding intere date at current redemption price.

EQUITY: The market value of the outstanding preferred and common stocks of the Company whi follow the funded debt, including this issue of bonds, is over $13,500,000 as of December 16.

PRICE, 98½ and interest, yielding about 8.20%

DREXEL & CO.

Chestnut and Fifth Streets

PHILADELPHIA

The information and statistics contained in the above advertisement have been obtained from sources that we deem reliable, and while not guaranteed are accepted by us as correct.

New Issue

$30,000,000
STANDARD OIL COMPANY OF NEW YORK
7% Serial Gold Debentures

To be dated January 2, 1921 — Interest payable January 2 and July 2

Total authorized issue $30,000,000, due in seven annual serial installments, as follows:

$4,000,000 due January 2, 1925	$4,000,000 due January 2, 1928
4,000,000 " " 2, 1926	4,000,000 " " 2, 1929
4,000,000 " " 2, 1927	4,000,000 " " 2, 1930

$6,000,000 due January 2, 1931

Coupon Debentures in denominations of $1,000, $500 and $100 with privilege of registration as to principal

Redeemable in whole or in part on any interest date on and after January 2, 1925, at 105 and accrued interest; if less than the entire issue should be called for redemption, the longest outstanding maturities are to be called first.

Interest payable at the office of The Equitable Trust Company of New York or Blair & Co., Inc., without deduction for any Federal Income Tax not exceeding 2% in any year which the Company or the Trustee may be required to pay thereon or retain therefrom under any present or future law of the United States of America.

THE EQUITABLE TRUST COMPANY OF NEW YORK, TRUSTEE

Mr. H. C. Folger, President of the Company, writes under date of December 15, 1920, as follows:

"SECURITY: These Debentures will be the direct obligation of the Standard Oil Company of New York and will constitute its sole funded debt.

NET EARNINGS of the Company compare as follows:

Year	Before Federal Taxes	After Federal Taxes
1916	$37,401,764	$36,638,495
1917	39,376,043	30,000,672
1918	44,157,080	28,642,387
1919	58,330,176	43,165,109

Net earnings for 1920 before Federal taxes are estimated at $60,000,000.

Net earnings before taxes for the four years ended December 31, 1919, averaged 20 times the annual interest on the new Debentures and for 1919 were nearly 28 times such annual interest.

ASSETS: The balance sheet as of June 30th, 1920, shows total net assets of $246,196,981 and net quick assets of $133,768,112. Adding the proceeds of the new Debentures, the total net assets exceed nine times these Debentures and the net quick assets alone on this basis exceed five times these Debentures.

The balance sheet includes nothing for good will and does not reflect the very substantial increase in the value of the Company's physical and other properties accruing over a period of years.

EQUITY: The Company has outstanding $75,000,000 capital stock on which dividends of 16% per annum are being paid. At present quotations this stock represents an equity of about $250,000,000 ranking junior to these $30,000,000 Debentures.

RESTRICTIONS AGAINST MORTGAGE: These Debentures are to be issued under an indenture with The Equitable Trust Company of New York, as Trustee, providing, in substance, among other things, that the Company will not create any mortgage on or pledge of its properties unless these Debentures shall share equally and ratably in the lien of such mortgage or pledge, but this shall not apply to purchase money mortgages or pledges of personal property to secure temporary loans in the usual course of business, and shall not restrict the acquisition of additional property subject to lien or mortgage.

CURRENT DEVELOPMENTS: The Company is engaged in adding to its refinery capacity, marine equipment, etc., the earning capacity of which expenditures, and of the proceeds of this issue, will be reflected in the future operation of the Company. Its capital requirements have been supplied almost entirely from earnings. In the five years ended December 31st, 1919, approximately $115,-000,000 from surplus earnings have been reinvested in the business".

The legal proceedings in connection with the issue, are being passed upon by Messrs. Hornblower, Miller & Garrison and Messrs. Murray, Prentice & Howland, New York.

Pending receipt by us of Temporary Debentures, interim receipts may be delivered. All offerings are subject to approval of counsel, "when, as and if issued and received by us".

Circular on Request

Price 100 and accrued interest

BLAIR & CO.
INCORPORATED

THE EQUITABLE TRUST CO.
OF NEW YORK

WM. A. READ & CO.

The statements presented above while not guaranteed, have been obtained from sources which we believe to be reliable.

All the above Debentures having been sold, this advertisement appears as a matter of record only.

BUY RESULTS

By Buying the Chicago Tribune

NOW is the time for advertisers to buy results. Make every line of copy sell goods; make every dollar expended build sales. "Prestige," "institutional" and "general" publicity must be subordinated to direct action advertising if 1921 business is to beat 1920 records. Circulation must be bought on cold-blooded basis of price and quick results. The Chicago Tribune welcomes the test of these strenuous times. It is ready to have every advertiser weigh it in the balance against any other available medium for creating sales.

More and more advertisers are apportioning large blocks of their national appropriations for commanding campaigns in The Chicago Tribune, because:

1. The market dominated by The Chicago Tribune (Illinois, Indiana, Iowa, Michigan and Wisconsin) with twice the population of the Dominion of Canada is able to consume the entire production of any but the very largest manufacturers.

2. Prosperity of this market is indicated by the enormous crops and by a decrease in business failures notwithstanding the contrary trend throughout the rest of the country.

3. Overwhelming Circulation—450,000 Daily and 800,000 Sunday—reaching best buying classes in the five States.

4. Economy—of advertising appropriations because of low cost of space per line per thousand—and of merchandising appropriation because of a compact territory plus Chicago Tribune Merchandising Service.

The Advertising Managers' Council of the Motor and Accessory Manufacturers' Association recently discussed the question "How Can We Turn Our Prestige Advertising Into Cash." All mediums were considered but the answer was NEWSPAPERS.

The Chicago Tribune is not only a newspaper, but it is a great sectional medium with unique sales-building powers in a market that constitutes one-fifth of the United States.

The Chicago Tribune

THE WORLD'S GREATEST NEWSPAPER

Tribune Bldg., Chicago. 512 Fifth Ave., New York. Haas Bldg., Los Angeles.