The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section	Railway & Industrial Section	Electric Railway Sectio[n]
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VOL. 111. SATURDAY, DECEMBER 25, 1920 NO. 2896

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year $10 00
For Six Months 6 00
European Subscription (including postage) 13 50
European Subscription six months (including postage) 7 75
Canadian Subscription (including postage) 11 50

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Terms of Advertising

Transient display matter per agate line .... 45 cents
Contract and Card rates .... On request
CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
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 $7,249,313,255, against $9,123,077,271 last week and $8,008,996,162 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending December 25.	1920.	1919.	Per Cent.
New York	$4,040,194,560	$3,699,918,881	+9.2
Chicago	476,528,538	460,330,631	+3.5
Philadelphia	414,642,255	324,834,829	+27.7
Boston	279,112,546	276,156,266	+1.1
Kansas City	190,268,457	177,975,986	+6.9
St. Louis	127,672,923	124,806,419	+2.3
San Francisco	123,300,000	108,663,847	+13.5
Pittsburgh	180,533,154	121,177,032	+49.0
Detroit	79,232,156	72,883,649	+8.7
Baltimore	74,655,206	59,066,937	+26.3
New Orleans	58,404,179	69,609,795	—16.1
Eleven cities, 5 days	$6,044,543,974	$5,495,424,272	+10.0
Other cities, 5 days	1,204,769,281	1,009,471,218	+19.3
Total all cities, 5 days	$7,249,313,255	$6,504,895,490	+11.5
All cities, 1 day	------------	1,504,100,672	------
Total all cities for week	$7,249,313,255	$8,008,996,162	—9.5

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. 18 show:

Clearings at—	*Week ending December 18.*				
	1920.	1919.	*Inc. or Dec.*	1918.	1917.
	$	$	%	$	$
New York	5,081,133,326	5,875,331,327	—13.5	3,960,308,340	3,459,327,197
Philadelphia	535,168,264	556,414,546	—3.8	426,194,441	386,407,885
Pittsburgh	199,781,572	198,128,819	+0.8	140,379,109	85,367,207
Baltimore	97,731,496	104,613,921	—6.6	88,896,747	47,119,360
Buffalo	47,157,480	49,769,072	—5.3	26,099,076	18,595,314
Albany	4,631,622	5,370,696	—13.8	4,402,877	5,227,802
Washington	18,938,971	19,045,657	—0.6	18,369,649	12,250,000
Rochester	12,509,812	13,121,567	—4.7	10,035,400	7,466,848
Scranton	5,230,569	4,789,250	+9.2	4,327,558	4,107,419
Syracuse	4,442,226	4,385,892	+1.3	4,817,292	4,511,144
Reading	2,900,000	3,108,837	—6.7	2,462,722	2,440,890
Wilmington	3,179,684	3,827,596	—16.9	3,967,297	3,427,067
Wilkes-Barre	2,746,043	2,783,140	—1.3	2,289,181	2,012,862
Wheeling	5,501,391	6,184,573	—11.0	4,200,829	3,699,000
Trenton	4,734,240	3,943,453	+20.1	2,777,708	3,652,084
York	1,541,614	1,587,493	—2.9	1,104,936	1,296,970
Erie	2,826,091	2,531,856	+11.3	2,229,266	1,992,148
Greensburg	1,550,761	1,300,000	+19.3	1,100,000	1,000,000
Binghamton	1,234,500	1,350,200	—8.6	844,900	975,000
Chester	1,398,462	1,604,728	—12.8	1,641,297	1,153,383
Altoona	1,110,514	926,422	+19.9	810,319	700,000
Lancaster	2,479,328	2,418,735	+2.5	1,949,565	2,229,156
Montclair	650,000	595,230	+9.2	760,513	807,628
Bethlehem	3,667,719	Not included	in total		
Huntington	2,000,000	Not included	in total		
Total Middle	6,038,577,966	6,863,133,010	—12.0	4,719,969,022	4,055,766,364
Boston	396,276,451	488,212,953	—18.8	350,861,229	284,638,076
Providence	13,982,600	17,418,200	—19.7	12,161,000	12,506,400
Hartford	10,614,334	9,131,339	+16.2	7,417,199	7,180,536
New Haven	5,649,363	6,227,042	—9.3	5,554,089	4,766,895
Springfield	5,235,991	5,223,558	+0.2	4,151,870	4,449,481
Portland	2,500,000	2,400,000	+4.2	2,450,000	2,500,000
Worcester	5,146,772	5,113,038	+0.6	3,588,248	3,904,777
Fall River	1,791,387	3,273,097	—45.3	2,067,148	2,679,924
New Bedford	1,802,586	2,497,746	—27.8	1,662,532	2,135,247
Lowell	1,255,831	1,294,452	—3.1	1,193,651	1,150,000
Holyoke	900,000	800,000	+12.5	750,000	763,849
Bangor	925,000	816,454	+25.6	657,642	879,576
Stamford	2,524,131	Not included	in total		
Total New Eng	446,080,318	542,407,879	—17.8	392,514,608	327,564,761
Chicago	618,225,034	661,680,103	—6.6	542,391,663	511,130,553
Cincinnati	75,703,848	80,059,384	—5.4	65,388,630	37,422,021
Cleveland	140,000,000	166,802,293	—16.1	100,551,286	87,291,119
Detroit	135,476,111	145,124,432	—6.7	78,189,638	58,735,467
Milwaukee	33,243,451	32,491,589	+2.3	31,678,992	27,810,492
Indianapolis	17,599,000	17,955,000	—2.0	15,096,000	12,800,000
Columbus	16,706,300	15,058,300	+10.9	11,912,100	10,567,300
Toledo	15,375,267	19,051,991	—19.3	11,758,565	11,020,340
Peoria	4,563,550	5,370,047	—15.0	5,017,780	4,419,062
Grand Rapids	5,995,268	6,464,796	—7.3	5,531,636	5,231,503
Dayton	4,071,582	5,269,393	—22.7	4,454,024	3,464,423
Evansville	4,733,166	4,799,226	—1.4	3,829,318	3,121,825
Springfield, Ill.	2,713,079	2,220,829	+22.2	2,119,762	1,708,248
Fort Wayne	2,400,000	2,223,805	+8.0	1,264,475	1,322,807
Youngstown	5,057,271	4,354,331	+16.1	3,390,206	2,929,981
Akron	7,546,000	12,583,000	—40.0	5,006,000	5,768,000
Lexington	1,300,000	1,500,000	—13.3	1,400,000	1,300,000
Rockford	2,400,000	2,500,000	—4.0	2,200,000	1,767,270
Canton	5,132,861	5,326,988	—3.6	2,000,000	3,700,000
Bloomington	1,695,466	1,925,349	—12.0	1,590,752	1,086,412
Quincy	1,434,246	1,623,615	—11.6	1,320,382	1,275,000
Springfield, Ohio	1,438,304	1,911,003	—24.7	1,240,242	1,127,338
Decatur	1,345,831	1,635,116	—17.7	1,012,531	882,068
South Bend	2,076,084	1,748,370	+18.8	1,397,942	1,036,207
Mansfield	1,764,571	1,700,117	+3.8	1,195,942	1,146,930
Danville	802,797	810,465	—0.9	606,515	597,950
Lansing	1,500,000	1,675,264	—10.4	984,029	1,019,571
Lima	812,964	1,420,842	—42.4	858,014	725,000
Jacksonville, Ill.	784,780	523,218	+50.0	688,589	424,257
Ann Arbor	660,688	554,938	+18.7	387,855	383,115
Owensboro	669,522	1,530,500	—56.8	1,731,543	1,412,746
Adrian	196,607	150,000	+31.1	62,200	113,069
Tot. Mid. West.	1,113,423,643	1,209,044,304	—7.9	906,256,611	802,739,974
San Francisco	175,100,000	200,895,184	—12.8	133,910,779	111,849,838
Los Angeles	97,908,000	60,888,000	+60.8	34,423,000	27,377,000
Seattle	38,040,531	45,392,415	—16.2	39,679,040	26,955,297
Spokane	12,228,227	12,156,707	+0.6	9,468,872	8,220,893
Salt Lake City	23,425,807	22,449,859	+4.3	21,088,032	16,117,268
Portland	43,887,718	38,101,757	+15.2	32,757,555	19,502,074
Tacoma	5,001,338	4,612,998	+8.4	5,328,889	4,090,376
Oakland	12,047,279	10,566,475	+14.0	7,900,153	5,523,541
Sacramento	6,169,655	8,355,274	—26.2	4,747,541	4,135,324
San Diego	3,000,000	2,733,241	+9.8	2,015,717	2,377,375
Pasadena	4,069,866	2,141,515	+90.0	930,612	1,039,277
Fresno	5,370,701	5,822,757	—7.8	3,303,946	3,062,965
Stockton	6,304,500	7,150,700	—11.8	1,966,781	2,729,208
San Jose	2,003,819	2,387,966	—16.1	1,150,000	1,397,374
Yakima	1,604,704	1,828,651	—12.2	1,186,634	821,291
Reno	800,000	874,429	—8.5	596,563	500,000
Long Beach	4,094,732	2,623,660	+56.1	1,139,426	748,963
Santa Barbara	1,142,987	Not included	in total		
Total Pacific	441,056,877	428,981,588	+2.8	301,593,540	236,448,064
Kansas City	180,000,000	248,388,193	—27.5	199,429,368	190,232,073
Minneapolis	86,389,104	52,349,292	+45.5	56,022,952	37,111,282
Omaha	43,517,285	56,935,647	—21.8	56,744,435	43,100,468
St. Paul	46,408,728	21,874,148	+112.2	20,770,758	18,126,611
Denver	22,929,432	22,887,245	+0.2	19,271,924	19,198,584
St. Joseph	12,882,015	16,414,462	—21.5	18,366,419	15,879,738
Des Moines	9,222,911	11,461,088	—19.5	9,211,876	8,712,133
Sioux City	6,500,000	10,297,931	—36.9	9,738,752	7,623,864
Wichita	10,951,464	13,661,418	—19.8	9,066,000	7,825,426
Duluth	13,324,289	7,980,376	+66.9	16,407,362	7,461,839
Lincoln	4,043,051	5,172,649	—21.8	4,021,390	4,124,037
Topeka	2,838,140	3,597,649	—21.1	2,979,133	3,327,483
Cedar Rapids	1,982,001	2,512,847	—21.1	2,194,254	2,021,704
Fargo	3,000,000	3,500,000	—14.3	3,572,661	2,100,000
Helena	1,915,105	2,832,196	—32.4	2,400,511	2,284,429
Colorado Springs	979,725	1,051,315	—6.9	763,127	807,614
Pueblo	900,335	969,484	—7.1	766,207	772,155
Waterloo	1,612,032	2,039,947	—20.9	1,445,914	2,150,487
Aberdeen	1,555,159	1,810,418	—14.1	1,719,564	1,138,673
Billings	1,205,956	1,517,058	—20.6	1,432,042	1,393,098
Fremont	476,556	647,627	—26.4	817,690	725,758
Hastings	598,286	645,054	—7.3	576,066	500,000
Total oth. West	453,233,114	488,546,044	—7.2	437,844,471	376,618,356
St. Louis	165,852,608	187,463,319	—11.5	174,144,164	162,487,824
New Orleans	56,509,480	88,852,195	—36.4	64,449,653	56,623,899
Louisville	31,684,394	19,128,037	+65.6	24,042,161	22,236,151
Houston	26,071,424	32,939,536	—20.9	17,713,126	14,000,000
Galveston	10,058,333	8,120,605	+23.9	8,010,755	7,500,000
Richmond	59,230,915	83,047,546	—28.7	62,045,108	40,838,551
Atlanta	56,480,626	91,389,841	—38.2	65,200,975	56,947,281
Memphis	21,268,316	36,193,825	—41.5	23,330,371	15,056,207
Fort Worth	16,292,285	25,991,175	—37.7	14,529,469	16,863,397
Savannah	6,865,595	18,331,495	—62.5	9,509,981	9,741,897
Nashville	21,923,491	25,697,893	—14.7	16,916,640	13,437,212
Norfolk	9,135,514	14,864,373	—38.5	9,503,682	6,959,210
Birmingham	19,286,038	21,272,799	—9.3	18,706,572	4,759,281
Augusta	2,606,088	5,529,651	—52.9	5,125,668	4,329,472
Little Rock	11,532,592	14,443,615	—20.2	6,530,090	5,549,650
Jacksonville	11,700,000	11,419,234	+2.5	8,293,921	4,823,971
Chattanooga	6,000,000	7,000,000	—14.3	5,454,254	4,745,095
Charleston	3,200,000	5,100,000	—37.2	3,756,671	4,051,273
Mobile	2,257,937	2,440,735	—7.4	1,498,483	1,487,778
Knoxville	3,200,000	3,587,439	—10.8	2,616,090	2,239,340
Oklahoma	25,660,005	13,939,157	+84.1	8,761,194	9,982,589
Macon	5,200,000	8,000,000	—35.0	2,100,000	2,200,000
Austin	1,481,551	2,000,000	—25.9	2,700,000	3,000,000
Vicksburg	355,744	496,640	—28.4	564,015	484,482
Jackson	763,019	815,555	—6.4	658,174	692,178
Muskogee	4,427,966	4,160,987	+6.4	3,203,374	3,321,479
Tulsa	14,128,392	12,017,407	+17.6	9,355,992	7,886,827
Dallas	33,256,014	43,832,418	—24.1	21,000,000	23,450,696
Shreveport	4,207,021	5,463,374	—23.0	2,800,000	3,150,350
Total Southern	630,705,348	793,538,851	—20.5	592,520,483	508,846,090
Total all	9,123,077,271	10,324,651,695	—11.6	7,350,698,735	6,307,343,609
Outside N. Y.	4,041,943,945	4,449,320,369	—9.2	3,390,390,395	2,848,016,412

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States, having been issued last July, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

THE FINANCIAL SITUATION.

There has been further liquidation in securities on the Stock Exchange this week, with new low levels of prices in many directions, and in Wall Street, as in the agricultural and manufacturing districts, Christmas is shrouded in gloom. It does not tend to dispel the gloom to be told that we are merely passing through a period of adjustment and deflation and that after the process has been completed all will be well. This week the selling has been what is familiarly called "urgent," which means that groups of unfortunate speculators have been unable to respond to the demands of the money-lenders for additional margins, and hence have been unceremoniously closed out. Their stuff has been sold for what it would fetch, without regard as to how it would leave those who perchance may suffer financial extinction as a result of the application of the process. The banks cannot run any chances in the matter, and their first duty is to themselves; obviously, too, they must always proceed in protection of the vast interests consigned to their care. In these circumstances the prices recorded for the stocks and bonds especially affected no longer afford an index to the value of the properties themselves. They are indicative only of the necessities of those identified with them.

Every one is familiar with the maxim that Wall Street and the financial markets always discount the future. But obviously the maxim, while true, must be accepted with qualifications, and never too literally applied. In the present instance, if the extent of the declines which have taken place is any indication of the depth of the depression in store for the country, then hard times are ahead. The fact, however, that the selling is forced, impairs the value of any such inferences. One other consideration must be borne in mind on this occasion. The present decline is unlike any other decline of equal magnitude of which there is any record in Stock Exchange annals. We have reference to the circumstance that among substantial financial interests the atmosphere remains entirely serene. No loss of confidence in the future is anywhere in evidence.

In illustration we would point to the fact that new loan flotations are proceeding in utter disregard of what is happening in the security markets. And these new loan flotations are proving a success, too —otherwise they would not be kept up in a continuous procession week after week. Note the offering last week of $25,000,000 Standard Oil Company (of California) 10-year, 7% gold debentures, and the offering the present week of $30,000,000 7% debentures by the Standard Oil Company of New York; also the offering of $8,000,000 Cerro de Pasco Copper Corporation 10-year convertible 8% gold bonds; the $10,000,000 Kansas City Power & Light Co. first and refunding mtge. 20-year 8% gold bonds; the $10,000,000 Pacific Gas & Electric Co. of San Francisco 1st and ref. mtge. 20-year gold bonds; the $6,500,000 Riordon & Co., Ltd., Montreal, 20-year sinking fund 1st and ref. 8% gold bonds; the $4,000,000 8% 10-year sinking fund gold bonds of the General Asphalt Co.; the $5,000,000 1st ref. mtge. s. f. 7½% gold bonds of the Consolidated Gas Electric Light & Power Co. of Baltimore; and the $5,000,000 8% 12-year s. f. gold notes of the Beaver Board Companies. Every class of corporation is here represented, and every form of human endeavor, and the same thing is happening week after week. Yet the appeal is not in vain, either when to financial interests or to investors. So long as this keeps up, no one need be too solicitous about the future. To be sure, the rates of interest are high, but that is indicative merely of the scarcity of investment capital, not of its shrinking away into hiding.

The foreign export trade of the United States for Nov., 1920, as represented by value, while of comparatively full volume, was nevertheless smaller than in October and less than for the corresponding period of the preceding year. Contrasted with any months prior to November, 1919, however (only excepting the unprecedentedly heavy total of June of that year) the current aggregate registers a more or less important increase. Coincidently with the drop in exports there was a further small decline in the imports, the November inflow of merchandise having been the smallest of any month since August, 1919. For the calendar year to date, both the exports and imports are the heaviest in our history, but as the expansion in the latter has been much the greater in 1920 the favorable balance in our foreign trade, although exceedingly heavy, is nevertheless considerably smaller than a year ago.

The value of the merchandise exports for November was $675,000,000; for the five months since July 1 the total reaches over 3,250 millions and for the eleven months of the calendar year $7,507,323,420. Comparison is with $740,013,585 and 3,181 millions, and $7,239,013,585 respectively, in 1919, and with 522¼ millions, 2,609 millions and $5,583,201,433 in 1918, while in 1913, the year prior to the breaking out of the war in Europe, the aggregates were but 245 millions, 1,085 millions and 2,251 millions. While many commodities share in the export increase for the elapsed portion of the current year, the most noteworthy gains over 1919 are observable in coal, cotton and manufactures, mineral oils, automobiles, cars, etc., and wood and manufactures. Notable losses are to be found, however, in meat and dairy products and leather.

Imports for the month were moderately under those of October and reached $321,000,000 against $424,810,272 in 1919 and $251,008,037 in 1918, with the five months' aggregates 2,068 millions, 1,913 millions and 1,274 millions, and those for the eleven months 5,013 millions, 3,523 millions and 2,820 millions. It is worthy of mention, as showing the wide disparity in the growth of the import and export totals in 1920, that against a gain over 1919 in the former of nearly 1,500 millions, or close to 43%, the latter rose only 268 millions, or less than 3¾%. Expansion has been quite the rule this year in the leading articles of import, and the increases have been especially heavy in sugar, cotton and manufactures, chemicals, rubber, fibres and manufactures and wood and manufactures.

The net balance of exports for November, 1920, of $354,000,000 is nearly 39 million dollars greater than in the same month a year ago, and compares with 271 millions in 1918. The five months' export balance is, however, only 1,182 millions against 1,268 millions and 1,335 millions one and two years ago, and for the eleven months at $2,494,205,488 the balance is 1,221 millions under that for the period in 1919 and 267 millions below 1918.

The inward movement of gold in November, although much below that of October, was at the same time of good volume, and with the outflow moderate the net inflow reached a little over 37 million dollars. The imports were $56,884,786, of which $46,684,350 arrived from England, $3,184,654 from France, $1,006,222 from Canada, and $3,022,556 from South America. Against this the exports totaled only $19,869,757, of which no less than $18,512,851 went to Japan. For the eleven months of 1920 there was a net inflow of $67,270,613, against a net outflow of $258,308,299 in 1919 and an import balance of $20,787,234 in 1918. Silver exports for November were the smallest of any month of the year, and, in fact, the leanest monthly total since April, 1905—reflecting in this the fact that under the Pittman Act the United States is obliged to pay $1 per ounce for domestic silver, whereas the foreign price has been ruling 20 cents to 40 cents less per ounce—reaching only $3,143,876, and going mainly to China and Japan. The total for the eleven months, moreover, at $107,535,304, is not much over half that for the period in 1919, when demand for India seemed insatiable. The imports for the month, on the other hand, at $5,025,420, were a little heavier than in October, with Mexico and South America by far the chief contributers. The eleven months' aggregate stands at $83,434,399, and this is the heaviest for any such period. The net silver exports for the eleven months of the current year were only $24,100,905, against $128,701,054 in 1919, and $137,494,834 in 1918. We should have to go back five years—to 1915—for a smaller eleven months net efflux of the white metal.

The English cotton spinning companies enjoyed in 1920—or, more correctly speaking, in the twelve months ending Nov. 30—the era of greatest prosperity in their history, according to an analysis of the reports of Lancashire companies made by Frederick W. Tattersall, of Manchester, England. From data furnished by 100 corporations running 10,025,756 spindles, or close to one-fifth of the total spindleage of Great Britain, he figures out an average dividend of 29.47% on the share capital, this covering aggregate payment to stockholders of £2,263,899, besides which 13 of the companies distributed in bonuses £241,927 out of the profits. The dividend rate referred to above compares with 21% in 1919, previous to which year the most prosperous year was 1907, when the average distribution was a little under 16%. The record payments were made possible, as at Fall River, by the highly lucrative operations of the early part of the year. In truth, if dividends had to any appreciable extent been dependent upon recent business, they would have been much contracted. On this phase of the subject, Mr. Tattersall remarks in effect that, whereas the year opened with the trade boom at its height, business has shown a decided decline since the spring and now spinners are not only having much difficulty in disposing of the production of yarn, but all mills are operating on short time. He intimates, moreover, that the stock-taking announcements at the end of December will be less satisfactory than for some time back and most companies will have to come down to smaller dividends.

The first Assembly of the League of Nations came to a close a week ago to-day. The New York "Times" correspondent at Geneva, in his account of Friday's session and in forecasting the termination of the gathering, declared that the end was coming with the quarrel with the Council of the League "in full blast." He added that "most of the delegates are going away after the final session to-morrow imbued with a determination to make the Assembly the supreme body of the League, a position which it certainly doesn't occupy now." In an Associated Press dispatch early last Saturday morning it was stated that "certain questions affecting international relations coming within the jurisdiction of the League of Nations have been reserved by China for a more opportune occasion for bringing them to the attention of the Council or Assembly of the League."

The final session was held a week ago to-night. The Assembly had been at work in Geneva for five weeks. Announcement was made that the next Assembly will begin on the first Monday of September, 1921. M. Hymans, President of the Assembly, and M. Motta, President of the Swiss Republic, at the closing session, "made congratulatory speeches stating that the work done by the Assembly had made the League a living, working organization." The New York "Times" representative asserted, however, that "the last day's session marked the climax of the fight between the Assembly and Council as to which will be the controlling body in the League." He added that "the Assembly lost." The correspondent explained that "the Council stands as the controlling power in nearly every matter, except the admission of members, appropriation of money, making speeches and the passing of pious resolutions." He made the further assertion that "the admission is privately made that the amendment of the commission will be loaded between now and the next meeting, with amendments intended to clip the Council's wings." He further said that "only the force of public opinion can change the present arrangement, which does so much to alienate the sympathy of the smaller nations." The representative of the New York "Herald" at Geneva, in discussing the differences between the Council and the Assembly over the question of mandates, said that "it appears from the action taken here that the two Councils—the Allied Supreme Council and the Council of the League of Nations—approved the Pacific and African mandates created by the Treaty of Versailles and put them into effect, thus maintaining the position taken by the League Council that these mandates are none of the Assembly's business, although the understanding of every nine out of ten nations belonging to the League is that the Assembly is the final authority."

The Second Financial Conference, which has been in session in Brussels, adjourned last Thursday fo

Christmas. In an Associated Press dispatch several days before the statement was made that "progress since the beginning of the Second Financial Conference has encouraged the Allied delegates to believe that when the conference adjourns on Thursday for Christmas the minor differences between them and the Germans will have disappeared." It was said also that the belief prevailed in conference circles that "by that time the Allied delegates will have a fair estimate of what concessions it will be necessary to make so that Germany will be strong enough to pay reparations." The further statement was made that "both sides continue to be conciliatory, and the fact that the conference will reconvene on Jan. 10 is considered as a hopeful augury." In another Brussels dispatch the belief was expressed that "a definite reply to the German requests for concessions probably will be given only at the January session, after the reports of the delegates have been approved by their Governments and the Allied views harmonized." Attention was called to the fact that "the demands of the Germans for relief under the Versailles Treaty now are fairly definite. They ask that they be enabled to obtain three billion gold marks for food purposes during the coming year, in addition to the allowances under the Spa coal agreement." The German delegates asserted that "more than 3,000,000,000 marks additional are needed for raw materials." Among the other requests made by them were the following: That no further shipping be surrendered and that some already in Allied hands be returned to Germany; that the liquidation of German property abroad cease and the remaining property, as well as the equivalent of property already sold, be made available to Germany in some form; that the Germans be given authority to make favorable commercial treaties.

The German delegates, in asking for these modifications, declared that the granting of them "would be to the advantage of the Allies, as it would enable Germany to pay higher reparations and save her from economic ruin." In still another dispatch from Brussels it was said that "the Germans had made a favorable impression upon the Allied delegates at Brussels." In an Associated Press cablegram from that centre Thursday morning the statement was made that "at the conclusion of the first phase of the Second Financial Conference to discuss German reparations, the delegates apparently had a good idea of Germany's ability to pay and of the assistance the Allies must give Germany to meet their demands." It was noted that the German delegates left early Wednesday afternoon for Berlin. The Allied delegation had a further conference on Wednesday afternoon for the purpose of "bringing about an agreement in their reports to their respective Governments." Some of them left Wednesday night and others Thursday. It was stated also that "the Germans seemed satisfied that the Allies will act favorably with respect to the assistance required by Germany." It was said furthermore that "there is a feeling among the Allied delegates that Germany should be allowed to retain some shipping, and hope is expressed in some quarters that German property in the United States may be made available for credits."

King Constantine arrived in Athens from Lucerne shortly before noon last Sunday. According to a special cablegram from that centre to the New York "Times," "great crowds assembled in the streets to welcome him back to his capital after his long exile." It was said also that "His Majesty proceeded to the Royal Palace amid continuous cheering. The people seemed delirious with joy. There were no untoward incidents." The Associated Press correspondent in his account said that "the crowd along the route from the station to the Stadium evinced the greatest enthusiasm, frequently breaking out of bounds and rushing up and kissing the harness of the horses drawing the royal equipage." Soon after his arrival an elaborate service was held in the Cathedral, in which it was stated that all the bishops in the city participated. One correspondent noted especially that "no Foreign Ministers were present during the welcoming ceremonies."

In a message to the Greek people, King Constantine, the following day, declared that "he would devote every effort to strengthening his country's relations with the Allies." He added that "my life henceforth will be dedicated to showing myself worthy of the Hellenic people, my devotion to their rights and interests. I shall devote by efforts to consolidate the bonds with our gallant ally, Serbia." In closing his address he shouted, "Vive the Hellenic people." It was said that the British, French and Italian Ministers in the city would not attempt relations with the new ruler.

On Tuesday Premier Rhallis tendered the resignation of the Greek Cabinet to the King, but was requested by the latter to "remain in office until Parliament begins its session." In an Associated Press dispatch from Athens Wednesday morning it was stated that "Earl Granville, the British Minister, visited Premier Rhallis last night and said he would remain in Athens, but would not come into direct contact with Constantine." A report came from the Greek capital yesterday morning that "Premier Rhallis has definitely tendered his resignation as a result of the refusal of Admiral Kelly, head of the British Naval Mission here, to accept the Grand Cordon of the Royal Order of the Saviour."

In what purported to be an official statement, and said to have been prepared for the New York "Herald," "the situation in Austria is improving in some respects, but, taken as a whole, is more disquieting than it was a year ago." It was added that "this December the coal supply is larger than it was a year ago, and there are considerable supplies of food, raw materials and manufactured goods. We have about a third of the fuel and raw materials we want. But prices are more than doubled and the exchange rate on the Austrian crown is approaching that of the Russian ruble." The statement contained the further assertion that "last month the Austrian Government contributed 32,000,000 crowns a day to cheapen bread and flour rationed to the population." It was explained that "this sum does not include the State's purchases of fats, sugar and condensed milk. Without this contribution a majority of the population would be abandoned to unspeakable misery, for they are hardly able to pay these artificially low prices." According to the statement, "in the budget the entire deficit originally was estimated at half a billion crowns, but when the Finance Minister made his last announcement he said it had already gone to 25,000,000,000, although the State's revenues had increased 228% in the foregoing year." Finally the assertion was made that "the time is coming when no one abroad will accept Austrian crowns in payment of debts. The circulation of paper crowns is already expected to be more than 31,000,000,000 crowns by the end of this month."

In some respects political conditions in Ireland have been quieter. In various centres there have been rather serious disturbances. A somewhat extensive correspondence was carried on between Premier Lloyd George and the Rev. Michael O'Flannagan, Vice-President of the Sinn Fein, "in an effort to secure a truce between England and the Sinn Fein organization." Father O'Flannagan, in one of his messages to the Prime Minister, declared that the only way to reconciliation was by "direct negotiations with the official head of the Irish nation—President de Valera." In his reply to that communication Lloyd George said that "this attitude closes the door to those counsels of good will which you invoked by beginning this correspondence." Replying, Father O'Flannagan said in part: "I agree that two things are desirable—first peace and then reconciliation. As for peace, it is only necessary for your Government to cease to violate or set aside your own constitution by your attack on the liberty of the Irish people." Continuing, he said, "Sinn Fein is a peaceful political organization. The violent attacks made upon it have inevitably led to violent reaction. While the attacks continue it is not in the power of any man or any organized body of men to prevent these reactions. I have suggested the only way in which I believe reconciliation to be possible. I have not thereby closed the door, though I may have discovered it closed when I thought to have found it open."

British military forces were said to have raided the Arran Islands on Tuesday in search of Sinn Feiners who were believed to be hiding there. There were a series of clashes, according to the advices, in which "two fugitives were killed, three wounded, and seven captured." In later advices these figures were changed slightly.

It became known through dispatches from London that the Irish Home Rule Bill would be placed upon the statute books within a few days. It was said that the final form would show only slight amendments "from the shape in which it first left the House of Commons." It was also noted that the "House of Lords, after a brief debate, agreed to all the amendments made to the bill by the Commons." The measure lacked only the signature of the King to become a law. According to a London dispatch, it will be "effective at the discretion of the Government, at any time within three and a half years." It was added that "the Government reserves the privilege of applying the law when the opportune moment arrives." It was stated that "the bill now provides that there shall be set up by popular elections two Parliaments, one for Ulster and one for the South. Each Parliament shall decide upon the method of selecting Senates. The connecting link between them will be the Irish Council of 40, 20 for each section. Each Senate will select seven of its Council members and each Legislative Assembly thirteen."

The rumor was persistent in London during the first half of the week that Eamonn de Valera was on his way from New York to London on the Aquitania. Upon her arrival at Cherbourg no trace of him could be found. In a London dispatch the assertion was made that the Sinn Fein President would be liable to immediate arrest, on a technical offense, if he were to land in a British port. He could not be found on the steamer when it reached Southampton.

The assertion was made in a Dublin cablegram, under date of Dec. 22, that "there is no truth in the rumors that peace negotiations have been broken off." It was asserted, on the other hand, "that there has been only a hitch in the peace discussions, and the belief is expressed that the negotiations will soon be resumed, with good prospects of success."

The King, in the course of his speech Thursday night, on the occasion of proroguing Parliament, made the following references to Ireland: "It is my most earnest hope that all sections of the people of Ireland will insist upon a return to constitutional methods, which alone can put an end to the terrible events which threaten ruin to that country, and make possible reconciliation and a lasting peace." Referring to the passage of the Home Rule Bill, the King said: "I sincerely hope that this act, the fruit of more than thirty years of ceaseless controversy, will finally bring about unity and friendship between all the peoples of my kingdom."

Paris advices have indicated that the French Premier, M. Leygues and his Cabinet are having a rather difficult time because of the attacks made upon them by opponents who have intimated at least that the Ministry would finally make a compromise with Germany regarding the question of reparation. One such attack was made upon the Cabinet about a week ago. After a rather long and heated debate on the charge that Germany was not disarming as she was supposed to have done, a vote of confidence in the Government was taken. There were 493 votes cast in favor and only 65 against the Leygues Ministry. On Wednesday another vote of 472 to 60 was given.

The oil situation in France is attracting much attention, as it is all over the world. The British are charged with determined efforts to get control of all the important oil deposits in the principal known fields. Just now there is considerable discussion in French political circles regarding the contest between British oil interests and the Standard Oil Co. for control of the situation in France. The American company appears ot be most in favor, according to recent Paris advices.

During recent weeks the reports from the French capital have indicated that former President Deschanel, who was compelled to resign because of ill-health, is entirely well again. In a cablegram this week it was stated that he was about to begin a campaign to secure his election as a Senator.

The first advices received here from London regarding the failure of Farrow's Bank of that city caused more or less uneasiness. This was because of the fear that it might mark the beginning of a series of bank failures in the British capital, and also because of the tension in financial circles here, resulting largely from the severe declines in the prices of securities. The more complete dispatches made it clear that the institution is private in nature and that its failure was not regarded as serious in London. Austen Chamberlain, Chancellor of the Exchequer, explained in the House of Commons that the Board of Trade had known for some little time of the difficulties of the bank, but had not thought best to intervene. Although the suspension caused distress to a large number of small depositors, the opinion was expressed in London that "the suspension will not have widespread effect on the financial community." The bank has a paid-up capital of £361,423. On June 30 last it had £1,458,316 in current accounts, £2,678,000 in deposit accounts, and £4,657,786 assets. It also had some 75 branches. An unfortunate feature of the failure was the charge of irregularity against some of its officials, who were arrested.

England has a serious unemployment situation. Premier Lloyd George, in the course of a statement regarding the matter in the House of Commons, a few days ago, said that "there are 1,000,000 more men to find employment for than there were in 1914, despite the losses of the war." He suggested that one of the best ways out of the difficulty would be to find work for the men in the various British dominions.

According to the "Daily Mail," the Prime Minister, as Chairman of the Cabinet's Finance Committee, has returned estimates submitted by the Army and Navy Departments, with instructions that the figures be reduced one-half. It was added that he had directed that the total national expenditures be held as nearly as possible to £950,000,000.

At Thursday night's session of the House of Commons Premier Lloyd George announced that "the Government had made an agreement with Leonid Krassin, Bolshevik trade emissary, the terms of which would be incorporated during the Commons recess, in the commercial treaty with the Soviet Government."

In a cablegram yesterday morning the Paris correspondent of the New York "Tribune" said the report was in circulation there that a reconciliation between Lloyd George and Lord Northcliffe had been brought about.

British Treasury returns for the week ended Dec. 18 showed a further and this time substantial increase in revenue and income over outgo, with the result that Exchequer balances were augmented £2,058,000, to £4,613,000, which compares with £2,555,000 a week ago. The week's expenses aggregated £17,861,000, against £15,307,000 the previous week, with the total outflow (including repayments of Treasury bills of £58,960,000, of advances of £11,400,000, and other lesser items) £97,674,000, in comparison with £86,557,000 for the week ending Dec. 11. The total of receipts from all sources was £99,732,000, as against £86,747,000 the week previous. Of this amount revenues yielded £24,297,000 and savings certificates £850,000 (the same as a week ago). Advances brought in £14,050,000, against £7,850,000. From foreign credits the sum of £5,091,000 was received, against nothing from this source a week earlier. Sundries contributed £1,775,000, against £369,000 the week before. Sales of Treasury bills were £52,899,000, against £62,072,000 the previous week, while Treasury bonds were issued to the amount of £570,000, as compared with £815,000 in the preceding week. In consequence of the falling off in sales of Treasury bills the volume outstanding was reduced, being now £1,131,579,000, in comparison with £1,137,604,000 a week earlier. Temporary advances, however, expanded to £262,914,000, against £260,264,000 a week ago. The total floating debt was brought down £3,375,000, to £1,394,493,000, comparing with £1,397,868,000 the previous week, and £1,345,780,000 in the corresponding week of 1919.

No change has been noted in official discount rates at leading European centres from 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 a shade easier, with sixty and ninety day bills at 6¾%, in comparison with 6¾@6 11-16% a week ago. Call money in London, however, continues to be quoted at 4¾%. No reports have been received, as far as can be learned, by cable of open market discounts at other centres.

An additional gain in gold was shown by the Bank of England in its weekly statement, amounting to £949,501, and bringing the total stocks held by the Bank up to £127,761,033, in comparison with £91,391,566 last year and £79,110,764 in 1918. As against this, however, total reserve registered a decline of £2,396,000, beacuse of an expansion in note circulation of no less than £3,346,000, while the proportion of reserve to liabilities was cut to 7.76%, which compares with 9.64% last week, 7.88% in the week ending Dec. 2, and is the lowest level touched since the Overend-Guerney panic of May 1866, when the proportion dropped to 3¼%. Last year, at this time, the ratio stood at 11½% and in 1918 14⅜%. This of course is the result of the extensive preparations for the year-end financing; just as the large expansion in note circulation is for holiday requirements. Present gold holdings are not only the largest on record but are £36,000,000 in excess of the sum held in the corresponding week of last year. Reserves have been brought down to £11,627,000 as against £17,692,806 in 1919 and £27,253,834 a year earlier. Note circulation now stands at £134,583,000, against £92,148,760 last year and £70,306,930 in 1918. Loans aggregate £78,916,000. A year ago the total was £85,179,063 and in 1918 £92,140,127. Despite persistent rumors to the contrary, the Bank of England's minimum discount rate remains as heretofore at 7%. Clearings through the London banks for the week were £690,941,000, as compared with £670,589,000 a week ago and £772,690,000 last year. 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. 22. £	1919. Dec. 24. £	1918. Dec. 25. £	1917. Dec. 26. £	1916. Dec. 27. £
Circulation	134,583,000	92,148,760	70,306,930	45,943,965	39,675,535
Public deposits	13,769,000	20,337,942	23,642,681	42,009,347	52,116,381
Other deposits	136,030,000	133,360,971	149,036,977	124,161,430	126,726,657
Government secur's	77,178,000	68,675,120	71,105,744	58,303,023	57,187,707
Other securities	78,916,000	85,179,063	92,140,127	94,888,724	106,461,404
Reserve notes & coin	11,627,000	17,692,806	27,253,834	30,843,500	33,079,380
Coin and bullion	127,761,033	91,391,566	79,110,764	58,337,469	54,304,915
Proportion of reserve to liabilities	7.76%	11½%	15.78%	18.56%	18.49%
Bank rate	7%	6%	5%	5%	6%

The Bank of France in its weekly statement reports a further small gain of 933,000 francs in its gold item this week. The Bank's total gold holdings now stand at 5,499,977,825 francs, comparing with 5,578,523,292 francs last year and with 5,477,567,859 francs the year before; of these 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, silver gained 1,300,000 francs, while advances were augmented to the extent of 21,599,000 francs. On the other hand, bills discounted fell off 2,177,000 francs, Treasury deposits were reduced 30,955,000 francs and general deposits diminished 20,981,000 francs. A contraction of 64,835,000 francs in note circulation was registered; last week a contraction of 410,879,000 francs occurred in this item but was erroneously reported as an increase. The total outstanding is thus brought down to 37,444,362,370 francs, contrasting with 37,274,539,820 francs at this time last year and with 30,249,612,230 francs in 1918. Just prior to the outbreak of war in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the figures of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S CCMPARATIVE STATEMENT.

	Changes for Week.	Status as of— Dec. 23 1920.	Dec. 26 1919.	Dec. 26 1918.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France........Inc.	933,000	3,551,610,769	3,600,244,876	3,440,459,374
Abroad..........	No change	1,948,367,056	1,978,278,416	2,037,108,484
Total..........Inc.	933,000	5,499,977,825	5,578,523,292	5,477,567,859
Silver ....Inc.	1,300,000	265,768,495	268,034,658	318,348,246
Bills discounted...Dec.	2,177,000	3,253,756,298	1,031,133,391	1,046,274,834
Advances ....Inc.	21,599,000	2,230,536,000	1,462,331,396	1,215,714,531
Note circulation..Dec.	64,835,000	37,444,362,370	37,274,539,820	30,249,612,30
Treasury deposits.Dec.	30,955,000	79,120,000	76,496,859	111,683,670
General deposits..Dec.	20,981,000	3,521,482,894	3,127,095,829	2,366,197,097

To-day being a holiday the Clearing House and Federal Reserve weekly returns, usually issued on Saturday, were made public yesterday afternoon. The feature of the Cleari ng House statement was the large gain in reserves, so that the banks now hold no less than $30,559,530 reserve above the legal requirements, this comparing with only $8,222,200 surplus last Saturday. As is usually the case, the improvement followed mainly as a consequence of increased borrowing at the Reserve Bank, as a result of which the reserve credits at the Federal Reserve Bank were increased by $20,929,000. There was also, however, a reduction in the loan item (after last week's heavy increase) of $36,251,000, with a coincident reduction in demand deposits by $21,303,000. The Federal Reserve Bank also submitted a fairly good return yesterday afternoon. Its ratio of reserves to deposits and Federal Reserve note liability combined was raised from 39.1% to 39.9%, while aggregate reserves also substantially increased. An unfavorable feature was a further large increase in Federal Reserve note circulation, which now is up to $880,869,790, against $863,560,000 two weeks ago. The total of bills held under discount stands at $1,004,035,463, against $942,603,000 last week and $1,012,600,000 two weeks ago.

Last week's statement of New York Associated banks and trust companies reflected to some extent the heavy demands incidental to the December 15 payments. The outstanding feature of the statement was an increase in loans of $115,576,000 and an expansion in Government deposits of no less than $179,656,000, reflecting the putting out of the new issues of Treasury certificates. Net demand deposits gained $12,454,000, to $4,025,370,000, which was exclusive of $188,064,000 in Government deposits, but net time deposits fell to $242,220,000 against $250,636,000 the previous week. A decline of $4,174,000 was noted in cash in own vaults of members of the Federal Reserve Bank, to $93,198,000 (not counted as reserve) while reserves of member banks with the Federal Reserve Bank, were reduced $2,869,000 to $521,348,000. The reserve of State banks and trust companies in own vaults increased $374,000 to $9,641,000, and in other depositories $842,000 to $10,202,000. In aggregate reserve there was a reduction of $1,653,000 to $541,191,000 and in surplus of $3,025,710, which carried the total of excess reserves to $8,222,200. In the Federal Reserve statement considerable attention was attracted by the fact that notwithstanding the various shifting of accounts the ration of cash reserve was exactly the same as the previous week. There was a moderate decrease in the Bank's cash holdings. Rediscounts of paper, however, with other Reserve banks were paid off in full for the first time since October 15.

Wall Street borrowers have experienced no difficulty this week in negotiating call loans at the prevailing rate of 7%. As was true last week, a 6% quotation was reported in the late afternoon of several days. It may be said, however, that the bulk of the business was done at 7%. Naturally, with the kind of stock market that we had until late Wednesday afternoon, and particularly on Thursday, the demand for call money was only moderate. During the first half of the week liquidation on a large scale was in progress. Brokers' loans, it was generally agreed, were reduced materially. The principal buyers of stocks during the slump were large interests who were able to pay for them outright and small investors, who, of course, also paid cash. There has been no real change in time money, bankers still being unwilling to do more than renew loans with customers of long standing and to make a few small new ones here and there. In view of the liquidation in stocks that was in progress the withdrawal by the Government of over $30,000,000 at one time from local institutions naturally had no appreciable effect upon the rates for call money. So far the money market at this centre has not reflected the necessary preparations by the banks and corporations for the large dividend disbursements that will be made at the beginning of the new year. The general money market in the United States cannot help being easier by reason of the further curtailment of operations in many plants, and the complete shutting down of others. There are indications, on the other hand, of a more active demand for money in industrial commercial and mercantile lines early next year. The placing of large orders for steel rails by the Pennsylvania and New York Central Lines cannot help being regarded as significant.

Referring to money rates in detail, call loans this week ranged between 6 and 7%, the same as a week ago. Monday there was no range and all loans were put through at 7%, which was the high, low and ruling figure for the day. On Tuesday there was a decline to 6% for a brief period, but renewals were negotiated at 7%, and this was the maximum figure. For the remainder of the week, Wednesday, Thursday and Friday, the rate was again "pegged" at 7%, the only figure quoted on each of these days. The above rates apply to mixed collateral and all-industrial loans without differentiation. Conditions surrounding the call market show very little change. Funds were plentiful but the demand, owing to the extensive liquidation on the Stock Exchange, was relatively quiet. For fixed maturities there is no change to speak of. Time money is in light supply; hence no important transactions were recorded. The undertone was steady and quotations continue at 7¼@7½% for sixty and ninety days, and 7@7¼% unchanged. Dulness predominated the greater part of the time and the market was largely nominal. All-industrial money remains at about ¼ of 1% above the rates quoted above.

Commercial paper rates are still quoted at 7¾@8% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at 8%. Trading was quiet and featureless, with most of the business put through at the maximum figure. Local institutions seem disposed to hold aloof from the market and out-of-town banks are still the principal buyers.

Banks and bankers' acceptances figured for a fairly large turnover this week. Both local and country banks were in the market, which was more active than for quite some time. The undertone was firm with quotations still unaltered. Demand loans for bankers' acceptances remain as heretofore at 6%. Rates in detail follow:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	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 24 1920.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by—			Bankers' acceptances disc'ted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury certificates of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
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 norma 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.

Strength and activity again featured dealings in the sterling exchange market and price levels for the most part continue to show an upward tendency. In the initial transactions some irregularity developed and following the receipt of lower cable quotations from London, there was a decline to 3.48¼ for demand, chiefly on speculative selling. But, as was the case in the week preceding, an active buying movement was inaugurated, both on foreign and domestic account and rates moved sharply upward, touching at one time 3.53¾. This inquiry of course is incidental to the extensive preparations necessitated by the Jan. 1 disbursements and dividend payments, and when taken in conjunction with the marked falling off in exports and consequent lessening of bills offering, resulted in materially strengthening currency values. In the late dealings several of the largest buyers retired from the market temporarily, which was the signal for a fresh outburst of selling by speculative operators intent upon making profits on the decline. On Friday pre-holiday dulness set in and very little business was transacted. As a result prices sagged off to 3.50½ for demand at the very close.

Aside from these immediate factors, however, a general feeling of optimism seemed to prevail, based apparently on the belief that the new $100,000,000 Foreign Trade Financing Corporation which is expected to commence operations with the advent of the New Year, will soon figure as an important factor in sustaining the market. In addition there is still some expectation that the Government will take steps to improve the international situation, while bankers confidently look forward to a continuation of the import movement of gold to this country. Rumors continue in circulation to the effect that negotiations are under way looking to the funding of Great Britain's floating debt outstanding in the United States into a long term dollar loan, but nothing definite on this point is as yet available. Announcement last week of an attempt to introduce open trading in foreign exchange on the floor of the Exchange, has aroused strong opposition on the part of foreign exchange brokers. Leading international banking houses who are believed to have favored the innovation are now expressing doubt as to the feasibility of the scheme. Certain bankers still hold to the theory that some system might be evolved through the Stock Exchange in which the issuing from that body of foreign exchange quotations might work satisfactorily in arbitrage dealings in such securities for instance as French Rentes, etc.

Reports that the British Government is now contemplating a measure intended to stabilize exchange, received only perfunctory attention here. Sir Robert Horn, President of the Board of Trade, is now said to be conferring with representative men on the subject. The understanding is that the measure will not in any sense be in the nature of protection, but will probably affect most directly imports of commodities from countries where exchange is demoralized, such as Germany, Austria and the like. In the opinion of careful market observers the pronounced easing in money market conditions at this centre is having much to do with the maintenance of exchange levels, since it is for the present at least no longer necessary for American bankers to press arbitrarily for funds upon their foreign clients.

As to the day-to-day rates, sterling exchange on Saturday of last week showed an easier tendency and demand declined to 3 49½@3 50¼, cable transfers to 3 50¼@3 51 and sixty days to 3 42½@3 43½; a falling off in activity was noted and traders attributed the recession to a more or less natural reaction from last week's rapid rise. Monday's market was more active and after early weakness, prices turned strong so that the day's range was 3 48¼@3 52 for demand, 3 49@3 52¾ for cable transfers and 3 42@3 47 for sixty days. Sterling rates moved up sharply on Tuesday in the early dealings on good buying, but later there was a decline almost as marked on selling for speculative purposes, with the result that demand ranged at 3 50½@3 53½, cable transfers at 3 51¾@3 54¼ and sixty days at 3 45¼@3 48¼. On Wednesday buying was resumed and quotations again steadied; although the high for demand (3 53⅛) was slightly under the maximum figure of the day previous, the low was 3 51⅛, with cable transfers at 3 51⅞@3 53⅞ and sixty days 3 45⅛@3 47⅛; preparations for the heavy year-end disbursements were held responsible for the brisk inquiry for sterling bills, while lighter offerings and speculative operations also figured in the rise. Increased activity marked Thursday's dealings and for a time demand went up to 3 53¾, a new high on the current movement; later there was a reaction to 3 52¼; cable transfers ruled at 3 53@3 54½ and sixty days 3 47@3 48½. On Friday the market was very quiet, the usual pre-holiday dulness having set in; hence quotations were easier with a decline to 3 50½@3 51 for demand, 3 52@3 52½ for cable transfers and 3 46½@3 47 for sixty days. Closing quotations were 3 46½ for sixty days, 3 50½ for demand and 3 52 for cable transfers. Commercial sight bills finished at 3 50¼, sixty days at 3 43½, ninety days at 3 40½, documents for payment (sixty days) at 3 43½ and seven-day grain bills at 3 48⅛. Cotton and grain for payment closed at 3 50¼. The week's gold movement included $2,000,000 on the Olympic and $2,500,000 on the Imperator from London. A consignment of $1,300,000 in gold, English bars, has been received here from the Sveriges Riksbank, the Government bank of Sweden, via the American S. S. Drottningholm. More gold is expected shortly, $550,000 on the Caronia and $3,575,000 on the Lapland.

Continental exchange was somewhat in neglect, most of the activity centring in sterling. As a result, movements were not especially significant and prices fluctuated within a few points of last week's closing figures. French francs exhibited some irregularity, with an advance of 6½ points, a drop of 10 points and a final rally of 4½ points, all in a single day. The extremes, however, were 5.83 to 5.94 for checks. Lire followed much the same course, declining to 3.37 for sight bills, with the high point 3.47½. Antwerp francs moved in sympathy with French exchange. German currency ruled alternately above and below last week's closing figures, but Austrian kronen displayed a slightly firmer trend, rallying several points to 00.25¾, on what appeared to be a broader demand. Trading was moderately active, and a fair amount of buying was reported, which with the relative scarcity of offerings had a hardening tendency. On the other hand, speculative manipulation served to counteract to some extent the good effects of the buying movement and repeatedly forced prices to lower levels; though, as noted above, changes were not particularly important. At the extreme close preparations for the Christmas celebration almost completely stopped business, and quotations, which were largely nominal, sustained fractional losses.

Announcement that the ban against trading with Russia has been removed excited only mild interest, for the reason that opinion among bankers generally is that very little in this direction is advisable or even possible for a good while to come. To emphasize the action of the Department in removing restrictions in the way of trade resumption with Soviet Russia, all rules and regulations governing the exportation of coin, bullion and currency to Bolshevist Russia, transfers of credit or exchange transactions have now been suspended. Some comment was heard on this step among foreign exchange dealers, but a majority of the international banking houses continue to refuse to quote ruble exchange. Nominally, the rate is said to be 67 cents per 100 rubles. Business in Russian exchange, it is asserted, will not be openly resumed until trade relations with that country are firmly re-established. Scattering transactions are reported with Russia by some American merchants, but these are mainly through the medium of Scandinavian countries. The Dutch Government is reported to be ready to trade with Bolshevist Russia, with the understanding that whatever terms are made between private interests, the Government will accept no responsibility for those relations or their possible outcome. Greek affairs appear to be still in a state of flux and quotations on the drachma continue at sensationally low levels. A factor which is said to have had considerable influence on Greek exchange is the volume of remittances to the mother country by Greeks living abroad, which is said to have exceeded all previous records. From the United States alone were sent through the National Bank of Greece, it is claimed, 350,000,000 drachmas, which at the par value of the drachma is $17,500,000. In 1918 remittances of this kind totaled 114,761,740 drachmas and in 1914 only 32,991,587 drachmas. The reason given for this great increase is that a far larger sum in drachmas can be purchased for a given amount of American dollars than in 1914.

The official London check rate on Paris finished at 59.95 against 58.05 a week ago. In New York sight bills on the French centre closed at 5.86, against 6.04½; cable transfers 5.87, against 6.05½; commercial sight at 5.84, against 6.01½, and commercial sixty days 5.78, against 5.95½ on Friday the preceding week. Closing quotations for Antwerp francs were 6.19 for checks and 6.20 for cable remittances. Last week the close was 6.39 and 6.40. Reichsmarks finished at 1.37½ for checks and 1.38½ for cable transfers, against 1.36¼ and 1.38¼ a week earlier. Austrian kronen closed at 00.25½ for demand and 00.26½ for cable remittances, in comparison with 00.20½ and 00.21½ last week. For lire the final range was 3.37 for bankers' sight bills and 3.38 for cable remittances, against 3.46 and 3.47 the week before. Exchange on Czecho-Slovakia closed the week at 1.15½, against 1.17; Bucharest 1.26½, against 1.13; Poland 17½, against 17¼, and Finland at 2.60, against 2.30 last week. Greek exchange finished at 7.32 for checks and 7.33 for cable transfers. This compares with 7.35 and 7.45 the week previous.

In the neutral exchanges movements were largely in sympathy with other Continental centres. Guilders ruled steady, as also did Swiss francs. Scandinavian rates were well maintained, particularly Copenhagen which continues in good demand. On the other hand, Spanish exchange was heavy pretty nearly throughout and there was a decline at one time to 12.89 on liberal offerings and a restricted inquiry.

Bankers' sight bills on Amsterdam finished at 31.30, against 31.34; cable transfers 31.40 (unchanged); commercial sight bills 31.34, against 31.20, and commercial sixty days 30.98, against 30.85 a week ago. Swiss francs closed at 15.19 for bankers' sight bills and 15.22 for cable transfers, in comparison with 15.14 and 15.15 last week. Copenhagen checks finished at 15.25, against 15.10, and cable transfers 15.35, against 15.15. Checks on Sweden closed at 19.65 and cable transfers 19.75, against 19.84 and 19.94, while checks on Norway finished at 15.25 and cable transfers 15.35, against 14.82 and 14.92 the week previous. Closing figures for Spanish pesetas were 12.89 for checks and 12.91 for cable transfers, which compares with 13.10 and 13.12 a week earlier.

With regard to South American rates, increased weakness developed with a further decline in the Argentine check rate to 34.12½ and cable transfers to 34.25, against 34.37½ and 34.50. For Brazil there has been a drop to 14.00 for checks, with the close 14.25, and cable transfers 14.37½, against 14.15 and 14.62½ a week ago. From a report received at Washington recently it is learned that the steady rise in the value of the American dollar at Brazil in terms of milreis is causing grave apprehension among Brazilian exporters, since it is expected to result in widespread cancellations of merchandise arriving from the United States. Chilian exchange was also easier, closing at 13.69, against 14.08, with Peru at 4.23, against 4.22 the preceding week.

Far Eastern rates are as follows: Hong Kong, 57@57¼, against 56@56¼; Shanghai, 74@74¼, against 74@74¼; Yokohama, 50¼@50½, against 50⅜@50⅝; Manila, 45¼@45¾, against 45½@46; Singapore, 40½@41 (unchanged); Bombay, 26¼@26½, against 26@26½, and Calcutta, 26¼@26½ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $8,460,406 net in cash as a result of the currency movements for the week ending Dec. 24. Their receipts from the interior have aggregated $9,857,481, while the shipments have reached $1,397,075, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Dec. 24.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$9,857,481	$1,397,075	Gain $8,460,406

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 as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Dec. 18	$80,002,959	Wednesday, Dec. 22	$51,791,543
Monday, Dec. 20	102,979,916	Thursday, Dec. 23	60,382,409
Tuesday, Dec. 21	64,001,114	Friday, Dec. 24	73,981,109
Aggregate for week			*Cr.*$433,139,050

The foregoing 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—	*Dec. 22 1920.*			*Dec. 24 1919.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	127,761,033	--------	127,761,033	91,391,566	--------	91,391,566
France a	142,064,433	10,600,000	152,664,433	144,009,795	10,720,000	154,729,795
Germany	54,578,050	345,100	54,923,150	54,474,850	1,059,100	55,513,950
Aus-Hun.	10,944,000	2,369,000	13,313,000	11,201,000	2,374,000	13,575,000
Spain	98,209,000	23,324,000	121,533,000	96,895,000	25,109,000	122,004,000
Italy	32,768,000	2,999,000	35,767,000	32,200,000	3,006,000	35,206,000
Netherl'ds	53,012,000	1,713,000	54,725,000	52,679,000	563,000	53,242,000
Nat. Bel.	10,660,000	1,115,000	11,775,000	10,656,000	1,046,000	11,702,000
Switz'land	21,676,000	4,813,000	26,489,000	20,737,000	2,661,000	23,398,000
Sweden	15,682,000	--------	15,682,000	16,155,000	--------	16,155,000
Denmark	12,644,000	145,000	12,789,000	11,787,000	190,000	11,977,000
Norway	8,115,000	--------	8,115,000	8,146,000	--------	8,146,000
Total week	588,113,516	47,423,100	635,536,616	550,332,211	46,708,100	597,040,311
Prev. week	586,521,884	47,299,500	633,821,384	550,376,372	46,697,550	597,073,922

a Gold holdings of the Bank of France th[illegible] year are exclusive 177,934,6[illegible] abroad

UNWRITTEN CONTRACTS IN BUSINESS.

If profiteering is as prevalent as many seriously believe, big business is on fully as ethical a plane as small. In fact, there is reason to declare that it sets the standard of equity and fair dealing. At least its inveterate detractors must admit that in matters of "readjustment" it has shown the greater readiness to accept conditions and to strive to return to "normal." Undoubtedly big business has responded first to public opinion by lowering prices. With its wider vision, it has moved to meet the returning laws of supply and demand. The resolve to institute personal economies has been met by a desire to manufacture goods more cheaply, in order that there may be saving. Though the omnipotent laws of trade may have forced the movement, there is willingness displayed. At the same time it is generally felt and believed that the retail trade, small business, is the laggard in readjustment and resumption.

We do not here consider the equities involved in cancellation of contracts, though vital to the ethics of general business. We are concerned with what we term the unwritten contracts of business, and these are of paramount importance at the present time. It is true that the merchant is licensed to do business in a given city and place. But as instituted usually for the purposes of municipal and State taxation, this carries with it little weight in moral obligation. A stronger rule of ethics governs if we can unfold its nature. And it is this: The merchant must not only sell good goods at prevailing prices, must not only show himself amenable to service as he is to profits, but he must stand between producer and consumer as a reliable exponent of the best interests of both.

The middleman thus occupies a representative place in the business world. If he is to continue to exist he must do business in this representative character. He cannot abruptly terminate order-contracts for goods because he fears a loss. Though conditions indicate a loss these written contracts must stand. But in what we term his unwritten contracts, in that middle position which he occupies, wherein he is the bridge over which traffic must pass, he cannot avoid the duty of keeping himself strong and safe, but he is bound to carry trade safely over the chasm of war and its receding floods of destruction and waste. This is the real reason for his being at the present time. If he does not respond, more direct routes will be found. The law of the middleman's business life is in serving the people by lowering living expenses.

If we confine ourselves to present conditions he cannot hold back for higher prices against inviolable tendencies and laws without destroying the producer and defeating the consumer. The test is an ethical one, though there are specific details of operation which might be stated. The middleman must buy goods as well as sell them. His duty to buy is as great as his duty to sell. He must buy "right" if he would sell right. As so often said in current discussion, he must "take a loss" when necessary. He must vitalize production by serving consumption; and he must energize consumption by serving production. He cannot rest upon his oars and idly float with the current hugging the shore, he must "do business," "play ball," strive to keep the momentum of trade at its full, though he venture into danger and row against the tide.

Figures of speech are often inadequate and subject to false interpretation. We are aware that large capitalistic enterprises may pass a dividend to conserve cash or to husband strength, while small business must have profits to sustain itself from year to year. But what we are striving to impress is that present conditions for middlemen in trade require an about-face in not only conduct of trade but basic principles. The outlook five years ago was for war, confusion, scarcity, high prices, for an indefinite time. The outlook now that actual war of world-wide character is over, and not soon of possible return, is for order, plenty, low prices for an indefinite time. To strive to be a connecting link between these two periods is the duty of middlemen or small business.

To take any other ground is to prove the middleman to be a leech, and to lay his work open to the charge that he is a prey upon producer and consumer. Practically it is almost certain to result in innumerable organizations to "sell direct to consumers." Now the merchant class are indispensable to the democracy of business. These men succeed by being "good buyers," and in this they become regulators of manufacturers' prices, the drawing and selecting power that increases production. The consumer can never, we feel assured, buy as well as the merchant. But the merchant who refuses the obligation of giving to the consumer the full benefit of his skill, knowledge and service, by selling him not only good goods, but cheap goods, defeats the prime reason of his existence.

He must be first to discover changed conditions, the new trend, *and to act thereon.* It matters not what the effect of his new energy may be upon inactive stocks, there cannot be full, fair and favoring resumption until the even flow of trade is resumed, *through him,* and he adjusts himself thereto. He is the seller for the producer and the buyer for the consumer. Not one without the other. And he must now see that his whole policy and endeavor must be to do business on smaller margins and upon enlarged volume. The longer he hesitates, and makes a stop-gap of himself, the longer he will be without safety and profits. He becomes thus the exponent of the two factors in trade, and these in turn respond to his ethical standards.

SUNDAY BLUE LAWS.

We refrain from discussing, per se, the proper observance of the day commonly called Sunday. There is such need in the world, so many mouths to be fed, so many hands to be employed, that, perchance, if poor mortals were to work a little on Sunday, or play a little that they may work better week-days, they would not plant new machine-guns on the battlements of Heaven to receive us when we die. As for the movies, so aroused over the possible curtailment of revenues, we might ask why they charge more for admission on Sunday than on other days, but let that, too, pass. We are moved to ask, however, for a truce in this endless effort to rule one another now that the war is over. Blessed are the meek, for they shall inherit the kingdom of Heaven —seeing that there is no place for them on earth. Earth is a small speck in the vast distances of stellar space, but it seems to take a prominent part in the "music of the spheres," whether for harmony or discord other and super-beings must judge.

Justice no less than art is inspired by a sense of proportion. They tell us that this "movement" was to be expected after "prohibition." They drag forth the old question of the separation of Church and State. They rattle the bones of race antagonism and beat the cymbals of social alarm. But is there to be no peace for the weary mind while man strives to attune the soul to peace? Conduct on the one sacred day of the week—what matters it, in these individual different estimates, beside the will to "love one another," and to "do good" to those who "despitefully" use us. The springs of true morality lie deeper than these surface contentions, the continents of eternal right are not washed away by rivers of doubt, the strength and wisdom of an Infinite Purpose is not shattered by the delays and dangers that beset the human way. But there is so much to do, so very much, there is such anguished desire for respite and rest from turmoil, that may we not suffer a few of the lesser evils, if such they are, to remain; while, in the big things of life, in all the deeds of all the days, may we not, for a little while, enter the true House of God to rest and meditate and even pray?

It would be easy, and the inclination tempts to enter this discussion on its merits. We refrain. We would look on as an observer,striving to place its meaning and worth, to the needs of the hour. Let the present Sunday observance be what the Lord's Day Alliance claims, an ever-increasing danger. When the week days are filled with comfort, plenty, brotherly love and rejoicing, need we fear then the decay of civilization because people relax on one day commonly, but not always, called Sunday? Why try to blow the foam off of life, while the dregs are stirred, and the wine in the cup is insipid and bitter? Why rouse the world over worship, when there should be work, while children are crying for food in one continent and men, women and children are starving in another, when only more work will bring relief? Pass this by and think only on the larger aspect. Why whip the minds of opinion to fury over this minor religious question, while the tremendous tasks of justice to peoples, and liberty to oppressed individuals, and law and order out of the aftermath of war, are yet unfinished? Of what use this "reform," if the world perishes?

If pleading were of avail, might not the good heart of The Good plead for a cessation of argument, a lessening of desire, that there might be concentration on the essential and the possible? Sometimes, in the quiet brightness of a summer's day, a little whirlwind gathers in the dusty roadway, to sweep over the laden fields and luscious fruits—only to dissipate into thin air. The mighty persistent work of Nature goes on, and in a day, it may be, a gentle shower comes to wash away all traces of the frail tempest that left its fleeting stain upon the golden harvest. How needful it is in this world, yet groaning with the evil legacy of clashing forces, to cultivate calm, to temper the passions, to curb even the aspirations, that there may be recovery, and yes, "reconstruction" of the material basis of civilization?

This so-called "movement" is but one of many that seem of good intent to some and of tyrannic portent to others. We *do* seem intent on ruling each other, rather than serving and helping each other. All days are Christian that are filled with love and sacrifice, and they glorify pagan beliefs no less. There never were such opportunities for doing good as now. True religion cannot be forced on the soul by the power of law, more than patriotism and civic righteousness can be forced on men by the exercise of the powers of Government. If true religion *could* so be fostered and maintained, could it flourish and bear fruit where men hate one another and where personal liberty crying for expression is confined by the brutal tyranny of the few over the many, be they the dreamers of dreams, the fanatics of class, or the accidents of fortune tossed for a moment of time to the surface of that stream of life that ever broadens to the sea? The heart and mind of humanity needs rest. Let the "reforms" wait a little for a more appropriate time. Let the choppy waves of receding war settle down into the sea of peace, the sea that is still. Let the growing vigor of a reborn humanity gather one mighty effort, out of brief respite and truce to theories and discussions, that there be plenty through work. The humble and thankful heart alone approaches the Giver of all Good!

MR. WELLS CONCLUDES HIS STUDY OF BOLSHEVISM.

There has been abundant criticism of the Wells articles in the "Times." Their discursive quality, their lack of logical unfolding, seems apparent to all the critics. In his fifth and last paper he tells of his visit to Lenin. Yet here there is meagreness and obscurity. He engaged in an argument with this "creative" mind. He was "filtered in" to his presence, and found his desk littered with papers, his windows looking upon ample spaces. The argument we are informed ended in a draw. Neither convinced the other. But it occurs to the visitor that this directing mind is a sort of "shut in" in the Kremlin, and thus is shut out from conditions in the wide plains of this vast land of the former Czar. Again, in his story, as also, it appears, in the view of this directing head of what is really a ghastly experiment in actual "overturn," the peasant on the soil is a negligible quantity, an ignorant, boorish tiller of the soil, who must be educated and lifted up by the light of the power and liberty that is in Communism.

Mr. Wells suggests that the large cities of the former Empire seem doomed. Lenin sees no disadvantage in this, and smiles confidently over it. Communities will be less congested. There will be huge upbuilding notwithstanding. How commerce can avoid its distribution centres we are not told. How factory life can be scattered far and wide in agricultural regions, independent of transportation and the sources of supply, we are not told. But Lenin has a plan. It has made a little progress, he says: "The electrification of Russia." Light, heat, and power for the masses! And to this so-called practical scheme we will return in a moment. Lenin, however, it is conveyed to us, believing that the downfall of capitalism must be complete before the new system of social and economic life can rise, is impatient of delay in other countries of Western Europe. Still, if this experiment does not reveal the right way, others must be tried, the supreme object is the abolition of capitalism.

Mr. Wells concludes with a summary. And in this he tells us he reveals himself, his own opinion of the way out for a burdened world. He has said he is not a Communist. He has said that Marxism in its fidelity does not exist in Bolshevism. He declares that unless there is outside recognition of this Government of iron rule and gross tyranny, the only possible foundation upon which to build a new Russia, the backbone of the present condition, albeit one that cannot bend and must break if it have not aid—unless there is recognition in a national way and the reopening of practical trade, Bolshevism will speedily go down, and only a swamp remain in which a hopeless civilization will wallow for an age to come—and this to the detriment and decay of States that may fall into the abyss because of sheer nearness to its crumbling and corroding nature.

We discover in this summary what Wells *does* believe in, and wherein he differs with Lenin. Wells believes in collectivism, Lenin in communism. Wells would mould capitalism to his theory of human relations slowly and without war or overthrow. Lenin finds this not feasible, and would build from chaos up. Both would destroy the private ownership of property, and with it the current individualism of to-day. And the thinker and observer will ask of each where the directing and energizing power of each is to be lodged. We know as far as Bolshevism is now existent it is lodged in the tyranny of a few fanatical dreamers, in whom Mr. Wells alone can find even a modicum of practicality. Work under the Commune is the slave toiling under military precision and by militant ordering, and the chief seat of power essaying to unfold the advance for the millions is in Lenin himself.

How this water-power is to be developed, how this electrification is to be assembled and distributed without money, without the means of trade, without any protection from any form of Government than his delegated power from the whole people, aye, without capital, since that is, or is to be, destroyed, we are not told.

Nor does Wells favor us more than Lenin in this behalf. He would not have revolution, he would not have forcible seizure of industry, but he would somehow reach the same goal of no private ownership of property. Where, it must be asked of him, as of Lenin, is the directing and energizing power to lodge that toil and production may continue? If it is to be put into the State, then we would have one form of socialism. Yet we are led to believe that this is not to the taste and thought of Mr. Wells, for *his* State is imperialistic and he is in opposition to this. Collectivism is something different, yet much the same. From some mysterious source, direction and control is to emanate. Collectivism would seem to be communism without seizure or freedom from restraint. If it were proposed to electrify England, capitalism still being in existence, but under the transformation of collectivism, capital would or could set up the water control and the dynamo and then retire. And the thing would run itself—a sort of Utopia, with the god of the machine absent. Any Government that *perpetuates* capital by *protecting* private ownership does not seem to be within the scheme of Mr. Wells. There would, consequently, be no need for skill and intelligence, a sort of intellectual tyranny, since without supervision, without the feeding in of profits, without Governmental control as in socialism, industrial life in the hands of groups, we presume groups of collectivists, would function, and foster men!

Evidently Mr. Wells goes home from his hurried visit trailing "the shadow" after him. The only thing that is clear to the reader is the confusion of two theories fighting in the dark. And now could it by any means be possible that in the United States, where progress for a century has been more rapid than elsewhere, there is a remedy and a solution in the present status quo of industrial life? Could it be possible that in the corporation there is all the benefits to accrue from collectivism, none of the disintegration and dispersion in communism, and yet the preservation of private ownership of property, the energizing of industry, the open way for creative power, the guaranty of initiative and the results of thought and toil to the individual? It is not only possible, it is a fact. It is true. And one of the latest consummations of a century of progress is a hundred-million-dollar corporation for foreign trade, *supervised* by a Government founded on and maintained by individualism, reaching its culminating power by the delegation of direction and operation by votes of political freemen, even as the corporation receives direction and operation through the voting of shares of stock individually owned and collectively operated. And, as a matter of cold fact, in the presence of Lenin and Wells, may it not be asked what better plan for industrial and social relations has ever been evolved than right here in the United States under our Constitutional Government?

"LABOR LIQUIDATION."

As the year closes, not one of the problems which so distress and perplex this and other leading countries shows unmistakable signs of successful and early solution. The industrial problems, which underlie and permeate all others, are no nearer pacification, so far as the best foresight can penetrate. Day by day through this week have come news items announcing short-time orders, or closing down, short-time for avoiding closure, reductions of wage, protests against reductions, conferences held or asked between mills and operatives, and so on, the number of such pieces of news being too great to allow particularizing. Clothing unions agree to mediate, says one tale; clothing unions are raising a huge fund to fight employers, says another; a $22\frac{1}{2}\%$ cut is urged as a necessity in Fall River and is accepted under protest in New Bedford, says another. The same stricture and the same contested but inevitable yielding are reported from all directions and all industries.

Speaking, on Wednesday, to a hundred representatives of the American Woolen Company in Lawrence, Mr. William M. Wood, head of the company, said, with unquestionable sincerity, that the company is very reluctant to make any move towards wage reduction and is holding back for more light. But, he said, the selling agents in New York say there is no hope for any substantial business from clothing makers, nor for them in turn from the retailers, until it is learned and clear "that not only have the raw material markets been liquidated but all other things going to make up the cost of cloth, which, of course, includes labor; to-day, orders are not obtainable."

This is a grim statement of a fact which has existed ever since man began to work and to trade: when prices are high and are looking up, demand is brisk, each person in the line from producer to consumer being alert to secure expected increased profit; when prices look down and are surely slipping down, each person draws up his lines, lest losses catch him. Commodities, proceeded Mr. Wood, have receded until many are on a lower basis than they should be, because below cost of replacement, "yet there has still been something wanting to invite the full confidence that is necessary to start the public buying." He who produces the best goods at the lowest prices, added Mr. Wood, will get the business; "we cannot secure orders against both domestic and foreign competition that pays lower wages than ours, nor can our operatives have constant employment if we pay higher than our competitors. So, we are holding back to get more light."

All eyes and minds, he also said, are turned upon one item which is just now undergoing reduction; of course that is labor. "With the liquidation of labor, along with that of other commodities, the raw materials, confidence in lower prices would probably induce a buying movement."

This brings the problem home, and to the spot of pinch. The unpleasant term, "liquidation," both familiar and suggestive to the business world, does not invariably mean commercial failure; but it does mean bringing calculations and appearances down to correspondence with facts. He who marks up his stocks on hand or freely orders more may be indulging in very pleasant dreams; he who marks his stocks down, or declines or tries to cancel new orders is awakening to realize where he stands. A bitter truth is always better for body and soul than a pleasant falsehood. The bloom is gone from the general outbreak of spendthrift buying, when we thought we were riding aloft on a prosperity wave which would never turn. We buy now for necessary consumption, and we are all watching and waiting for value to "liquidate" themselves.

As labor represents nearly the entire cost of consumable articles, Mr. Wood has at least given to organized labor a phrase for consideration at once disagreeable and wholesome. Unionism protests, for it wants to share prosperity with the counting-room, but to leave the counting-room to wrestle alone with adversity. Mr. Gompers is still determined that "we will not tolerate" any wage reductions, and the central governing council of the Amalgamated Textile Workers in Lawrence has sent Mr. Wood an abusive letter. They disbelieve his sincerity, and tell him they are not deceived by his "pretense of waiting for others to cut wages first; we recognize you as the directing mind of the mill barons, and hold you responsible for their acts." They accuse him of inefficiency, and add a threat that "any more inefficiency will make it necessary for the workers to relieve you and your class of the control of industry."

It is difficult to give up a cherished notion, especially when it is agreeable and has been dinned by leaders whose leadership largely depends on their saying "smooth things." It is hard to accept a situation when it comes close home to ourselves and demands sacrifices. Yet it is immovably true that no employer is wholly independent of conditions or can control them. In 1914, organized labor gleefully recognized and proclaimed its hour and opportunity, and took full advantage. Now liquidation is in order and in progress. Labor is as powerless to halt it as capital is, and can gain nothing by angrily blaming and cursing capital. Labor may better understand that the employer is himself an employee, and that the more patiently and bravely each takes his part in getting back to hard-pan the sooner we shall get there and with the least suffering.

THE COAL INVESTIGATION—DISREGARD OF CONSTITUTIONAL PROVISIONS IN SEIZURE OF BOOKS AND PAPERS.

The Washington representative of a prominent morning journal reported, on the 19th, that Senator Calder's committee on reconstruction had taken "drastic action" in its attempts to halt alleged profiteering in coal and reduce the price of that necessity. The Senate's special officer, armed with a subpoena from the committee, had "suddenly swooped down on the offices of the National Coal Association in this city, and seized all the books, papers, correspondence and other records of the Association he could find," the stuff seized being loaded on vans and carried to the Capitol for leisurely inspection by the Calder Committee. The correspondent added that the Association's officers will be "summoned before the committee at once to explain the transactions recorded in the books and papers," this Association being supposed to represent all the bituminous coal operators in the country.

It is said that coal costs the consumer five times or more the cost of mining. The difference is large, doubtless too large, but it may be attributable to some other causes than a profiteering which probably exists more or less. The coal operators may not be impeccable, the coal retailers may not be indifferent to the rate of profit, the coal miners themselves may not be such virtuous and injured persons as their quite constant protests assert. In this time of upheaval and dissatisfactions, the custom is to gather and concentrate blame and hurl it (so to speak) at some specific object, which is always a corporation or association of some kind; to accurately dissect down to and justly apportion the blame is probably beyond even the real ability of any legislative committee or inquiry.

But apropos of the "drastic" act by order of Senator Calder's committee, when the Federal Constitution was adopted the conventions of a number of the colonies "expressed a desire, in order to prevent misconstruction or abuse of its powers, that further declaratory and restrictive clauses should be added"; and in the belief that "extending the ground of public confidence in the Government will best insure the beneficent ends of its institution," the Congress which began in this city on March 4 1789, submitted, by a two-thirds vote, twelve amendments upon matters either originally omitted or not quite distinctly covered. The fourth of those provides that "the right of the people to be secure in their persons, houses, papers, and effects, against unreasonable searches and seizures, shall not be violated; and no warrants shall issue but upon probable cause, supported by oath or affirmation, and *particularly describing* the place to be searched, and the persons *or things* to be seized." The difference, and the distance, between such a reasonable and orderly procedure as here described as the only permissible course and a wholesale seizing and carting away of the office property of some alleged offender against fair dealing, in order to make a fishing excursion at leisure through his records and thereby discover something on which to make and sustain specific charges, could not be shown by words, if not plain enough to reasonable minds without them. There is also a very ancient rule that no person is to be compelled to give evidence against himself.

There has long been a tendency towards summary procedures, and even such "drastic action" as this is not without precedent; in the '70s, during a time of "protection" pushed to extremes, one of the oldest and most reputable importing houses was visited by raiders under an official order, and its books were carted off for a hunt through them for evidence of attempted fraud on the revenue. But the Federal Trade Commission law of 1914 does not go so far as this, and the rules of practice of that Commission, promulgated a little more than five years ago, provide that "subpoenas for the production of documentary evidence" will issue only on written application, "which must specify, as near as may be, the documents desired and the facts to be proved by them," thus following the intent of the constitutional safeguard. Even that extraordinary and unprecedented interference scheme, the Lever "control" law, does not authorize seizing business records in order to search them for evidences of wrongdoing.

Constitutions and statutes, like the Sabbath, are made for man and must conform to his welfare; man makes them, and in part or entirety they are within his power to alter. No constitution can be higher than an instrument of expediency; it may be interpreted, disregarded, put on the shelf and forgotten, or cast away in favor of some imagined improvement, at any time; the people must control themselves, for Governments have been unable to control them, after bloody centuries of effort.

This is true, because unavoidable, and under stress of emergencies restrictions which hold in normal times are pushed aside, no constitution being an "altar" of refuge when sought by an offender of exceeding dangerousness; for example, the usual freedom of the press yields after prolonged abuse of it, and searches and seizures of material may be made, when the public safety requires, though the seized material is to be searched for evidence. This has been done, and with approval, and it may be done again; only "unreasonable" searches and seizures are constitutionally prohibited, and it will remain true that extreme emergencies make their own laws.

Yet we cannot live in and under emergencies alone, and the quasi-martial law which emergency orders is in a dangerous class. In the bonus bill, the New York Legislature has undertaken to do what the State's Constitution, in express terms, says shall not be done, and in the housing trouble has passed laws which the Federal Constitution declares that "no State" shall pass. But, said Judge Hough of the Federal Circuit Court:

"It cannot be too often said that a Constitution is not a code, nor a statute, and that it declares only fundamental principles 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 over-ride the power of the State to establish regulations reasonably necessary to secure the health, comfort, or general welfare of the community. That is, to exercise the police power of the State."

The first sentence is incontrovertibly sound and is well said, yet does not the second amount to declaring that when a constitution is found inconveniently in the way it may be stepped over, or a way around it taken? We can never deny (because our conduct declares) that a supreme emergency requires and justifies extremes; we have all known instances, and we can all see that they may arise at any time. And yet—and yet? Insist, and insist again, that the extraordinary measures shall be "reasonable," meaning thereby appropriate, indispensable, and temporary. A too self-conscious and hypochondriacal person can get any disease desired, and if he notes and watches for "symptoms" he will certainly have them. The analogy is fairly close, for emergency action is liable to prolong and even to create emergencies, because a concentration of the power of the mass upon one particular spot, in response to the cry of one spot or class for "relief," is very liable to cause distortion and a distress somewhere else, when the cry is again raised and the forcible process must be repeated. Another danger is even worse, because more under the surface and so more insidious; it is that we may acquire a habit of treating constitutions lightly, as a kind of social-political convention; thus we insensibly drift farther and farther from law and order, according to things established and unquestioned. Constitutional Government means stability, and stability means growth and progress; on the other extreme, emergency and political surgery mean nothing valuable left, except possibly Hope. Are not Mexico and Russia examples vivid enough?

The greatest emergency the world has ever had to bear has ended its most immediate stringent phases. Recovery and gradual restoration are now the proper order. It behooves us to be patient, to avoid kill-or-cure nostrums, to hold fast to things that were well-framed and have long stood, to be very slow and careful about alleged "reconstructions."

THE TRANSPORTATION ACT AND LABOR ADJUSTMENT BOARDS.

One of the features of the Transportation Act of last winter, and one of those which organized labor probably officially disapproves, is that in addition to the elaborate general Labor Board "local boards of labor adjustment may be established by agreement between any carrier, group of carriers, or the carriers as a whole, and any employees or subordinate officials of carriers, or organization or group of organizations thereof." This provision for minor and local boards means that management and employees may come together, lay their cards upon the table, and compose their own differences without outside intervention. A movement in this direction was started on the 21st, when a meeting was held at the call of Vice-President Atterbury of the Pennsylvania, attended by a large number of operating officers of the system and several hundred representatives of the brotherhood membership. The object was to talk the situation over. Mr. Atterbury has been waiting, he said, to see if the employees would of their own motion recognize that the change in the system organization must bring a change in the manner of handling questions between management and employees. It had been clear to him that the men must recognize the change in the situation, and would "voluntarily organize themselves to provide regional committees to correspond with our regional organization." He would willingly have waited, but his hand is forced by the decision of the General Labor Board that the minor adjustment boards can be formed only by voluntary action of managements and men.

So he called the meeting, having in mind the three principal points of regional committees; next, the principles of schedules; third, machinery for promptly handling matters in dispute. If by "collective bargaining," he said, "is meant sitting down together to discuss and dispose of working conditions, the system has had it for at least 17 years, and the meeting now assembled is in continuance of that policy." In the whole term there has never been a strike, although some threats have been made, for "we have always been able to compose our difficulties." "You represent," he told the men, "nearly 30% of the entire working force, and of all in train service the most responsible, the most highly organized, and generally the most highly paid. No strike has ever been called; the closed shop is neither practiced nor advocated, nor is the sympathetic strike favored. There are doubtless many petty grievances on both sides. Forget them for the time being," said Mr. Atterbury; "let each put himself in place of the other, and see if he cannot understand the other's side. Act upon this, and not only will there never be a strike, but there will never be even a strike vote taken on the system."

This is the policy of "come, let us reason together." It banishes that old falsehood that capital and labor are natural and irreconcilable enemies. It substitutes belief in a community of interests, not an opposition, and agrees with the first postulate of calm reason that in genuine service and honest trading the advantage is with both parties, even though that be not quite equal. It proposes an attitude of friendship and agreement, instead of suspicion and antagonism. It is the get-together attitude, and is the natural one when the parties are left to themselves; it is the practice, or the policy, or the desire at the very least, of the largest corporations and of the largest of private employers. When both sides are encouraged (or permitted) to sit down together and talk things over, their grievances shrink to real dimensions, or disappear, and conciliation and mutual concessions naturally follow; when outside organizers and intervenors get in, disturbance is as natural as that mud should make clean water turbid. The outsider does not intimately know the case; he comes to it with a pre-judgment, and (what is vastly more disturbing) under the necessity he thinks he sees that he himself shall live comfortably in good clothing and with only the labor of the tongue, which is far pleasanter than to wear an apron and use tools at a work-bench. That he may live and be happy, he deliberately foments dissensions and losses among others.

A grand central union of all industrial workers is a dream which can never become accomplished, because it seeks to mass elements too distinct and conditions naturally individual; moreover, it is too colossal in scope. It can no more be accomplished than there can be one centrally-controlled single "family" of all the people. But this impossible undertaking can produce unrest and industrial waste, and it does so with each renewed attempt, as proven by many and recent instances. The ideal industrial scheme and the only peaceful scheme—until the day when worker and owner become the same person—is that industrial plants shall be "closed" as to outside meddling and the parties shall in each instance discuss and compose their own grievances. That a conviction to this effect is surely making its way among employers is indicated anew by a Chicago news item of Dec. 22, that a call just issued by the National Conference of State Manufacturers' Associations for a convention of merchants, manufacturers, railway executives and shippers, to be held on Jan. 12, mentions, as a matter for earnest protest, the expected demand of the four railway brotherhoods for a national adjustment board for all cases, instead of the individual treatment of each case by the parties immediately concerned. Acquiescence in such a national and central plan, declares this call, "would mean the opening wedge for collective bargaining and the closed shop in all branches of American industry."

CANADA'S UNEMPLOYMENT PROBLEM.

Ottawa, Canada, Dec. 24 1920.

Canada is passing through an experience of industrial unemployment more or less common to the whole Continent. Conferences of Cabinet Ministers, manufacturers and labor leaders have failed to develop any plan whereby a country in the grip of world deflation can do much more than open relief stations for workless and starving people. The Provincial Governments have ordered the initiation of public works, and the Dominion Government will maintain ship construction and other enterprises, but the manufacturing industry is practically helpless to accelerate its pace in the presence of a canny public and cautious bankers. As a dole to assist the movement of goods from factory to consumer, the Minister of Finance this week removed the luxury tax from scores of articles, including silks, furs, higher-priced clothing, jewelry and automobiles, but retained the tax upon candy, liquors, and some other materials deemed to rank as unquestionable luxuries. This move will cross out perhaps twenty million dollars annual revenue, but, in the Minister's opinion, the action was preferable to distributing a like sum from the Federal Treasury in unemployment relief.

British Columbia reports the most aggravated condition of unemployment, contingent upon dulness in the lumber trade, and the curious fact that many thousands of returning soldiers, when offered railway transportation to any point in Canada, selected British Columbia for its climatic and scenic advantages. The Province has asked the Dominion Government to shoulder responsibility for these misplaced veterans. Other provinces, in addition to an emergency program of road building and such like, have undertaken to share equally with the Dominion and the municipality the cost of providing food and shelter for destitute men and families.

No one has more exactly summarized the composite opinion of Government and business leaders in this country as to the necessity of taking lean times with the fat and bearing up with confidence and caution than Sir Vincent Meredith, when addressing recently the directors of the Bank of Montreal. "It has been difficult," he said, "to make men who had grown accustomed to high prices realize the fact that economic conditions, which no artificial means can alter, alone are the cause of price decline. The demand for intervention through Government control is insistent in some quarters. Canada alone cannot control world-wide conditions, and it is idle to turn to the Government for relief from falling prices. This applies to wheat as to other commodities.

"The situation in Canada at present, as I see it, is that while there does not appear to be any cause for apprehension, there is every reason for the exercise of the utmost measure of caution. Canada cannot dissociate herself from world conditions and world conditions are not satisfactory. On this continent the two years supervening upon the Armistice have been marked by unexampled trade activity and prosperity, a circumstance common to the conclusion of all great wars, but the raection has set in and may not yet be in full play. Happily, Canada is well buttressed on many sides and the exercise of prudence and sagacity should enable her to meet the shock of falling prices, restricted credits and deflated currency without serious impairment of her commercial and financial vitality."

NEW INTRA-STATE RAILROAD RATES—OVER RULING OF LOCAL OPPOSITION—CONSTITUTIONALITY STILL TO BE DETERMINED.

Some progress has been made of late in the matter of removing, at least temporarily, the various legal obstacles which were raised by local Public Service Commissions in a number of the States of the Union to prevent the enforcement as regards intra-State traffic—especially passenger traffic—of the order of the Inter-State Commerce Commission, issued on July 29 advancing railroad rates of the country. This order was to become effective on Aug. 26 and as regards inter-State traffic it was put in operation on that day.

In the matter of intra-State rates there has been much opposition to the proposed setting aside of State rates by a Federal Board. The extent of this opposition appears from the following compilation of data presented by the Inter-State Commerce Commission in its 34th Annual Report, showing the position of the various States on the question of the new intra-State rates:

Intra-State Rate Increase—Number of States Assenting and Dissenting.

New Intra-State Rates—	*Freight.*	*Passenger.*
Increased approved in full	24	23
Increases approved with exceptions	17	7
No increase allowed because statutory provisions prevenaction by State commissions	--	13
Smaller percentage increase approved	5	--
Increases denied	2	3
Increases denied in part	--	2
Total	48	48

The contest has focused in New York and Illinois. Justice Hasbrouck, in the Supreme Court at Kingston, N. Y. on Dec. 18 vacated the temporary injunction which was granted to State Attorney-General Newton and the New York Public Service Commission by Justice Cropsey at Brooklyn on Nov. 27. This injunction was intended to restrain all the railroads of the State, except the Long Island RR. Co. and the Staten Island Rapid Transit Co. (which were made the subjects of a separate injunction) from collecting higher passenger rates on Intra-State traffic.

The New York State authorities immediately expressed their determination to continue the fight to the highest court. On Dec. 21, however, Judge John C. Knox, in the United States District Court at New York in a suit brought by the New York Central RR. Co., as an inter-State carrier, issued a temporary injunction returnable Dec. 31, restraining the aforesaid State authorities from starting any new actions or proceeding with any actions already started and also from "harrassing and threatening to harrass the New York Central RR. Co., for the purpose of preventing it from carrying out the orders of the Inter-State Commerce Commission."

The way having been cleared by Judge Hasbrouck's action vacating the injunction of Nov. 27, the New York Central, and the Delaware & Hudson on Dec. 20, lost no time in increasing their intra-State passenger rates from 3 to 3.6 cents per mile, and also their local milk and Pullman rates (the latter for the benefit of the road and not the Pullman Company) to correspond with the inter-State rates already in force.

The case of the Long Island RR. and the Staten Island Rapid Transit Co. came before Justice Benedict of the Supreme Court, the application having been presented as in the other case by Deputy Attorney-General Griffin, but supported as intervenors by the City of New York and the Queens Chamber of Commerce as well as the Public Service Commission.

The decision of Justice Benedict, handed down yesterday, enjoins both roads from advancing their passenger rates pending the determination of an action at law for a permanent injunction. The Court expresses its disapproval of the proposed assertion of Federal authority, in the following vigorous words:

The present case involves a drastic assertion of power on the part of the Federal Government. It seeks to lay its hand on purely intra-State carriers and to exercise over their rates for intra-State transportation the same authority it has exercised over the intra-State rates of inter-State carriers.

If it shall succeed in establishing its right so to do the last vestige of State authority over carriers' rates will be destroyed.

There has been some surprise expressed that the New York Central should have been able to increase its rate between Albany and Buffalo to 3.6 cts. per mile in the face of the decision handed down by the Court of Appeals on Dec. 10 which appeared to order a restoration of the 2 cent rate fixed for that division under the old statute.

On inquiring we learn that the suit before the court of Appeals was brought after the roads were returned to private control but before the order of the Inter-State Commission was filed. The decision of the Court merely had to do with the construction of the statute and now that the Inter-State Commerce Commission have acted, it is expected the Court will hold that their action is final. The question whether the order of the Commission upsets the old State rate of 2 cents per mile was not passed upon in the opinion, but the railroad was "given permission to present the record taken before the Commission to the Supreme Court at a special term where the constitutional questions may be properly presented, none of them appearing in the record before the Court of Appeals." (From report by "Journal of Commerce & Commercial Bulletin").

In Illinois fourteen roads obtained an injunction from the Federal Court to prevent the State officials from interfering with the 3.6 cent passenger rate (See "Chronicle" of Dec. 4, p. 2187). This case it has been said will probably be the test case on which the constitutionality of the Federal action as to intra-State rates will be determined. Hearing on the application of the roads centring at Chicago for a 20% increase in commutation rates has been postponed until Jan. 13, in Washington.

On Dec. 22 the Inter-State Commerce Commission proceeding with its action against the several dissenting States, ordered the raising of passenger fares in Minnesota and Arkansas to the inter-State level.

On the other hand, in Ohio opposition to the increased rates has shown new strength. The Utilities Commission has again suspended, until Jan. 18, the higher coal rates asked by the railroads on intra-State traffic, and Attorney-General John G. Price has instituted a suit in the Court of Common Pleas to restrain the roads in the State from putting into effect the higher rate schedule.

The hearing on the petition of the New England roads for a larger share of the rates on through inter-State traffic a matter of much importance for these roads, has been adjourned until Dec. 28.

A RAISE?

[From the December issue of the "Hibernia Rabbit," published by the Hibernia Bank Club of the Hibernia Bank & Trust Co. of New Orleans.]

A young Gentile working for a Hebrew asked for a raise. This is the Hebrew's reply:

In der year der is	365 days
You work 8 hours a day, consequently you work only 1/3 of the time, or	121 days
Den der is Sundays each year	52 days
Vich leaves	69 days
Den you haf ½ day off each Saturday	26 days
Or vich leaves	43 days
Den you haf one hour off each day for dinner	13 days
Vich leaves	30 days
Each year one gifs you two weeks' vacation	14 days
Vich leaves	16 days
Den der is in der year, holidays	12 days
Vich leaves	4 days
Und any fool knows der ish Jewish holidays in der year	4 days
Vich leaves	0 days

Now vy in der devil do you want a raise?

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 20.

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 24.

CENTRAL RESERVE BANK IN SOUTH AFRICA.

The following cablegram from London was published in the "Journal of Commerce" of Dec. 18:

To-day the South African Currency and Banking Act, establishing a central reserve bank, comes into operation. This is the first central bank in the British overseas dominions, as it differs in constitution from the Commonwealth Bank of Australia, which the Government controls.

The South African Act provides for the withdrawal of gold from circulation, the Treasury issuing gold certificates against gold deposited at the mint. Price certificates will be unconvertible so long as the market price of gold exceeds the mint price.

The Central Reserve Bank will have eleven directors, three nominated by the Government, three by commercial banks and three by commercial, agricultural and industrial interests. The governor and deputy will be Government appointees. The capital is £1,000,000. The bank may not entertain commercial banking solely. The central bank will have a monopoly of note issues, which are to be secured, 40% by gold and the balance by approved bills.

BELGIUM'S DEBT REACHES 30,500,000,000 FRANCS.

Details regarding Belgium's finances were furnished in a cablegram to the daily papers from Brussels Dec. 22, which we quote herewith:

Colonel Theunys, the new Minister of Finance, made a deep impression in the Chamber of Deputies when he presented the Government's financial statement. He said the public debt now amounted to 30,500,000,000 francs, of which only 9,500,000,000 was consolidated. The deficit in the 1921 budget, the Minister declared, would be 6,500,000,000 francs, due chiefly to unfavorable exchange, losses on the railroads and expenses on public works.

The inadequacy of the revenue, Colonel Theunys added, made fresh taxation and rigid economics inevitable. He said he hoped by the introduction of improved methods to reduce the losses sustained by the railroads, which amounted to 322,000,000 francs. The war budget had been pruned of 400,000,000 francs.

The Minister appealed to the people of the country to pay their taxes promptly and to curtail expenditures. This, he said, was the only way to solve the financial problem and rsetore Belgium's credit at home and abroad.

FOOD CREDIT AUTHORIZED BY AUSTRIA

The daily press in cablegrams from Vienna Dec. 15 said:

The Finance Commission of the National Assembly today authorized a bill granting the Government an additional credit of 8,000,000,000 crowns to cover extraordinary expenses for the first three months of 1921, of which sum 4,000,000,000 crowns will be used in payment for foodstuffs which will be sold to the public at a loss. Last week a credit of 6,000,000,000 crowns was granted the Government.

Newspapers of all shades of political opinion make pessimistic prophecies as to the future of the country. The Neues Abendblatt says: "How long will this shower of billions last? The State will soon collapse. The Entente must hurry and furnish credits, otherwise it will be faced by chaos, causing the collapse of all its neighboring countries."

BUSINESS CRISIS IN TURKEY—BANKS REFUSE GREEK BONDS AS SECURITY

The daily papers published on Dec. 23 the following cablegram from Constantinople Dec. 22:

Commerce here is suffering an acute crisis on account of the inability of importers to meet their obligations owing to the extraordinary rise in foreign exchange. It will be necessary to import supplies for the winter from Europe, Anatolia being closed. A panic on the exchange because of the slump in commercial dealings has resulted in numerous bankruptcies.

The banks are refusing to accept Greek bonds as security for loans. Unless commerce with Anatolia is reestablished soon there will be a commercial catastrophe. The rise in exchange was provoked by the needs of Constantinople, which has been importing $10,000,000 worth of commodities monthly. The Turkish pound has dropped from 72 to 52 cents.

SOVIET ARMENIA ANNULS FOREIGN LOANS.

A London cablegram to the daily papers Dec. 22 said:

The Armenian Soviet in a proclamation has annulled all foreign loans, "especially the American loan," which the Armenian workers have been toiling to repay, says a Reuter dispatch from Constantinople.

NATIONAL BANK OF COMMERCE IN NEW YORK RECEIVES $1,300,000 OF SWEDISH GOLD.

A shipment of gold amounting to $1,300,000 was received on Dec. 21 by the National Bank of Commerce in New York.

The metal, in English bars, came from the Sveriges Riksbank, the Government Bank of Sweden, on board the Swedish-American Line SS. Drottningholm. It was transported during the afternoon from the steamship company's dock to the Assay Office.

SUSPENSION BY U. S. OF RESTRICTIONS AFFECTING RUSSIAN RUBLE DEALINGS AND EXCHANGE TRANSACTIONS.

The Treasury Department at Washington announced on Dec. 20 the suspension of rules and regulations restricting the exportation of coin, bullion and currency to Bolshevik Russia, as well as the restrictions against dealings or exchange transactions in Russian rubles, and transfers of credit or exchange transactions with Bolshevik Russia. The Federal Reserve Bank of New York, in making known as follows the Treasury Department's announcement, indicated in italics what was effected in this week's action.

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 329. December 21 1920.]
Transactions with Bolshevik Russia.

To all Banks and Trust Companies and Others Concerned in the Second Federal Reserve District:

The following announcement, which we submit herewith for your guidance, was issued by the Treasury Department yesterday:

"The Secretary of the Treasury and the Federal Reserve Board announce that, with the approval of the Department of State, and in order to give force and effect to the action of that Department in removing restrictions in the way of trade and communication with Soviet Russia, as announced by that Department on July 7 1920, all rules and regulations restricting *the exportation of coin, bullion and currency* to that part of Russia now under the control of the so-called Bolshevik Government, or restricting *dealings or exchange transactions in Russian rubles*, or restricting *transfers of credit or exchange transactions* with that part of Russia now under the control of the so-called Bolshevik Government, *have been suspended*, effective Dec. 18 1920, until further notice."

Very truly yours,
J. H. CASE, *Acting Governor.*

Press dispatches from Washington Nov. 20 had the following to say in the matter:

Removal of the final restrictions on trade with Soviet Russia, Treasury officials explained, in no way means government sanction of commercial relations with that country, but merely gives full effect to the State Department's announcement of July 7 that trade would be permitted at the trader's risk.

Mint and assay offices will continue to refuse to accept Soviet gold, Treasury officials declared, as the Government may only acquire the lawful moneys of a recognized foreign Government. Little is expected to be accomplished in the way of opening up trade with Russia through the removal of the financial restrictions, Treasury officials added. Because of the absence of official relations between the two Governments, all business transaction will be at the risk of the contracting parties.

In reporting the action of the Treasury Department, the "Journal of Commerce" in special advices from Washington Dec. 20 said:

Treasury officials said to-night that the action taken would in all probability have no effect whatever on the status of Russian gold in this country. The idea prevails that the Russian gold that has been shipped to the United States bears the mint stamp of the Czar's Government, and that a lien is claimed by the Government of France and others Powers against such gold. The United States Government could not, therefore, undertake to act in any manner to deny this claim.

There is in the situation, however, no bar to any private concern that desires to do business with the Nationals of Russia taking gold in payment for commodities and disposing of such gold in bullion form after melting it down.

Since the President's proclamation of June 27 1919, removing restrictions on export of bullion coin and currency with all countries except the territory of Soviet Russia and the order of the State Department of July 7, this year, trade with Russia has been in charge of the War Trade Board section of the State Department and numerous orders have been made to govern efforts at the restoration of trade with Russia.

This has been continually embarrassed by exchange conditions, and payments for goods have been forced into indirectchannels through other countries. Hereafter exchange transactions may proceed without restrictions and in a normal manner. It is expressly stated, however, that the action taken does not in any degree operate as a recognition of the Soviet Government of Russia. It is not expected that removal of the war restrictions will have any very great apparent effect on trade for months to come.

There may be some slight effect on the speculative operations in progress in the United States in Russian rubles, which have been coming into the country steadily in consequence of the willingness of the American investors to buy them to hold for the ultimate recognition of the present Government of Russia.

EXECUTIVE COMMITTEE NAMED BY COMMITTEE ON ORGANIZATION OF FOREIGN TRADE FINANCING CORPORATION.

John McHugh, Chairman of the Committee on Organization of the Foreign Trade Financing Corporation, announces the following members of the Executive Committee of the Organization Committee:

Fred I. Kent, Vice-President Bankers' Trust Co., New York City.
Julius H. Barnes, Barnes-Ames Co., Duluth, Minn.
Paul M. Warburg, New York City.
Thomas E. Wilson, President Wilson & Co., Chicago, Ill.
Lewis E. Pierson, Chairman of the Board, Irving National Bank, New York City.
Herbert Myrick, Treasurer Orange-Judd Co., Springfield, Mass.
Charles A. Hinsch, President Fifth-Third National Bank, Cincinnati, O.
George Ed. Smith, President Royal Typewriter Co., New York City.

Mr. McHugh, as Chairman of the Organization Committee, was empowered at the first meeting of that committee, held at Chicago Dec. 11, to name an Executive Committee of nine members, including himself as Chairman. This Executive Committee, to which we referred in our issue of Saturday last, page 2377, and which has actively taken up its duties, is charged, under the Organization Committee, with the working out of various important matters relative to the proposed corporation. The Organization Committee of thirty members was constituted by the conference held at Chicago by five hundred bankers, business men and producers from all parts of the country. As indicated by us a week ago, the conference unanimously went on record as approving and recommending the immediate formation of the corporation.

PASSAGE OF RESOLUTION FOR REVIVAL OF WAR FINANCE CORPORATION.

The resolution for the revival of the War Finance Corporation, which passed the Senate on Dec. 13, was ordered favorably reported on Dec. 16 by the House Committee on Banking and Currency, and on the 18th inst. was passed by the House by a vote of 212 to 61. The House materially amended the resolution by eliminating the preamble and Section 2, and the Senate on the 20th inst. concurred in these changes, thus placing the resolution before the President for approval. The resolution as it passed the Senate last week, was printed in our issue of Saturday last, page 2381. The preamble referred to the existence in the agricultural sections of the country of "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 to the inability of the banks "to extend credit to the farmer in order that the farm products may be held until they can be sold in a fair and reasonable market." Section 2, which has also been eliminated in the resolution as finally adopted by Congress, had read:

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.

As a result the only portion of the resolution enacted is the following:

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.

On Dec. 18, when the resolution was before the House for action, Representative Luce of Massachusetts and Representative McFadden of Pennsylvania both voiced their opposition to the proposal to revive the corporation, and in an endeavor to block action on the resolution a point of order was raised by Representative Luce as to whether the resolution was within the scope of revenue producing bills, which under the Constitution must originate in the House. In the lengthy argument which ensued, a point of order was raised against the motion of Representative Luce to the effect that the resolution was not a question of special privilege, and in the vote taken on this, the House decided, by 142 against 28, that it was not a question of privilege. With this question disposed of the House adopted a resolution limiting debate on the War Finance resolution to three hours. The amendment to the War Finance resolution eliminating Section 2 was agreed to by the House, sitting in committee of the whole, by a vote of 132 to 20, this being followed by the submission of the resolution, as thus approved, to the House, which struck out the preamble and passed the bill by the vote indicated above, namely 212 to 61. The House amendments were concurred in by the Senate without a record vote. Representative Luce, in voicing his opposition to the resolution in the House on Dec. 18, said in part:

Mr. Chairman, last week the gathered in the city of Chicago a conference assembled at the invitation of the president of the American Bankers' Association. The purpose of that conference was to develop a corporation with a maximum financial capacity, under the Edge law, of $1,000,000,000. As a result of that meeting, I find in the Chicago Tribune of Dec. 12, Arthur M. Evans writing the article:

"The billion baby in the world's markets was born yesterday. The project to form a corporation of $100,000,000 capital and $1,000,000,000 capacity was adopted by he conference of finance, agriculture, industry, and business interests. A committee of thirty was appointed, and $100,000 to meet the expense of launching the project was raised in 10 minutes.

Upon the following day the Chicago News, in an editorial said:

"Herbert S. Hoover described the Chicago conference of bankers, manufacturers, and farmers, which authorized the formation of a $100,000,000 corporation to help finance American foreign trade, as the most momentous since the armistice."

The most momentous since the armistice! At the very time when this corporation is in process of formation the Congress of the United States is asked to do precisely the same thing, with precisely the same limitation on investment—$1,000,000,000.

I desire to call to the attention of the committee the contrast between these situations, and ask them to consider if they ever had a more definite or clear chance to choose between progress by the Government and progress by individual initiative. Mind you, these corporations, one a Government corporation the other a corporation started by private citizens, have the same limitation upon their possibilities—$1,000,000,000. What is the contrast in the raising of their capital? Here you contemplate putting your hand into the Public Treasury and taking from the taxpayers of the country, or adding to the country's debt, to raise a capital of $500,000,000. That is the way the Government proceeds, or the way you direct your Secretary of the Treasury to proceed, namely, to take the money of the taxpayers for your capital. That involves no exertion whatever, it requires no initiative, no personal activities on the part of those soliciting subscriptions. Did any gentleman ever engage in starting a corporation find himself confronted by a more attractive method of raising capital than by passing a law in the House of Representatives and in the Senate and have it signed by the President? All you have to do is to draw from the Treasury your capital. On the other hand, the private citizens organizing for such a purpose have to go out and get the capital subscribed.

What happens next? You say to the public corporation, "Your shares and your bonds shall have tax exemptions," and you say to your private corporation, "If you succeed in inducing people to invest money in your enterprise, they shall pay taxes." In other words, you give a bonus at the very outset to your public corporation, you put a handicap on your private corporation.

It is known by those on the inside that the bonds of your public corporation are not to be guaranteed by the United States. The $500,000,000 of capital is a guaranty, but there may be $500,000,000 without guaranty by the Government. Almost every small buyer of bonds will think them guaranteed. Indeed, your Secretary of the Treasury has pointed out that the bonds can not be sold unless they have behind them the guaranty of the United States Government. Your private corporation has no such guaranty. Your private corporation has the guaranty of the money paid in as capital stock, but beyond that none, as I understand it.

Under these circumstances, gentlemen, let us next confront the element of risk. Let us next ask ourselves whether we may prudently hazard the money of the people in this emergency.

Let me call your attention to the facts of the condition in Europe, to which most of this exportation is to be made. Let me ask you solemnly to reflect as to whether you believe you are warranted in your official capacity in extending the public credit further to the consumers of Europe—for that is what this means in the last analysis.

Of course it goes through the form of being loaned to the exporter and accrues to the benefit of the producer, but in the last analysis the money is loaned to the consumer in Europe; and what has Europe been doing in these two years since the armistice to show that we ought to intrust to her another billion dollars of credit? The statisticians inform us that the additions to the debt of the world—and that is for much the greater part European—were $44,000,000,000 in the first year after the armistice, and that they were $42,000,000,000 in the second year after the armistice, so that they have increased in these two years from $212,000,000,000 to the stupendous figure of $300,000,000,000. At the same time these countries to which it is proposed to extend this credit have been working the printing presses to their utmost capacity in grinding out paper currency. At the conclusion of the armistice the paper money of the world, nearly all European, amounted to $43,000,000,000. A year later it was $55,000,000,000, and two years later it was $82,000,000,000. At the present moment the paper money of the world has behind it only 9 cents in gold for every dollar in paper.

May not that give pause to gentlemen who think that we might, offhand, hastily, without great reflection, hazard a billion dollars more of our credit in these investments? But it may be—it may well be—that private individuals, private exporters, may desire to take the risk and be willing to take the risk which, as holders of a public trust it would be unwise and improper for us to take. Why not leave this to the men who are willing to take the risk and stake their own money rather than make it perhaps impossible for them to function by putting in competition with them an organization based upon the taxpayers' money in part, with the taxpayers' guaranty in part, with the advantage of tax exemption and functioning as a Government institution?

Representatives Luce and McFadden, were among those who presented a minority report against the resolution, to which we refer in another item.

MINORITY REPORT ON RESOLUTION FOR REVIVAL OF WAR FINANCE CORPORATION.

In another article we refer to the passage by Congress of the resolution for the revival of the War Finance Corporation. A minority report, dissenting from the views of the majority of the House Banking and Currency Committee, was presented to the House on Dec. 17, and the arguments of the minority against the proposal, are given herewith.

Views of the Minority.

This resolution is intended to compel the War Finance Corporation, an agency of the United States, to take action which will result in lending up to $1,000,000,000 to persons in foreign countries, chiefly on the Continent of Europe, who may want to buy American products and have not the money with which to pay.

This is not deemed prudent by the War Finance Corporation itself, by the Secretary of the Treasury, by the Federal Reserve Board, and by others who have an intimate knowledge of the financial situation.

The first objection springs from doubt as to whether this money will ever be repaid. Security apparently good will prove of little avail if the countries where the laons are made are conquered directly or indirectly by bolshevism.

The seriousness of the risk has been shown by the hesitation of American financiers to take advantage of the Edge law and organize for the purpose of doing the very thing this resolution contemplates. Because private capital will not do the thing in any important degree we are asked to hazard the public capital.

The use of public credit, however, is to be in the first instance the bait for alluring private credit. The admission is that the corporation will have to sell bonds. The hope is that thereby investors will be induced to make the European borrowers loans that cannot be negotiated by processes already available.

However the end is accomplished, it will mean up to a billion dollars of addition to outstanding credits. This means further inflation up to a billion dollars. No juggling of words can overcome the fact that credit cannot be extended without either taking from credit in existence or creating credit, and that what may be taken from credit in existence will be replaced by created credit.

The great majority of men versed in finance believe this is not a time for adding to the enormous volume of credit already available for the business of this country. They believe that the huge increase in this volume in the two years since the end of the war has been chiefly responsible for the industrial depression from which we are now suffering. They would view any addition to this volume as a calamity, threatening the precipitation of a financial panic, and delaying our return to sound conditions for agriculture, industry, and commerce.

Rehabilitation of the War Finance Corporation means further inflation. Further inflation means higher prices. This is an avowed object of the supporters of this resolution. In face of the fact that the whole country has been crying for a reduction in the cost of living, we are now urged to legislate so that certain classes of the people may get higher prices for their products. Once enter on legislation of that sort, where shall we stop?

The re-entry of the Government into the banking business, a function wholly objectionable of itself in times of pecae, is to be accomplished at the cost of embroiling still further a most delicate and difficult financial situation. So far as the bonds of the Corporation could be sold they would displace a corresponding amount of Treasury certifidates, Liberty bonds and Victory notes, and result in depreciating still further the market value of these securities, while adding to the difficulties of Government financing.

These bonds would have to be short-time obligations, and experts say the Corporation could by their use borrow no sum whatever at less than 6½% and no considerable amount at less than 7%.

Inasmuch as there is plenty of private capital available for all safe export business, if public credit were to compete with private credit, it could offer no better terms to foreign borrowers unless it lent the money at below the market rate or accepted poorer security. Since the armistice it is estimated that private credit has been able to finance foreign lending through commercial channels to the huge extent of between three and four billion dollars. There is no proof that its resources are exhausted.

To hazard the public credit under these conditions offers but a vain hope to the classes of producers suffering from the fall in prices. It is folly or worse to delude the producers of food with the pretense that this really means any relief for them. Leaders in the live-stock industry, with most intimate knowledge of conditions, squarely declared that this measure could not directly save or even affect the situation in the matter of meat or meat products, including wool. Only as it might contribute to the general welfare could it do any good. The trouble is not that we can't sell meat and meat products to the foreigner but that he can sell to us.

The same thing is true with nearly every other variety of food. There is no world shortage of food, but, on the contrary, an apparent overproduction. No resolution of Congress will lead people to eat more than they want. To those famishing in a few regions we can lend money wherewith to buy, but that is not the purpose nor would it be the result of this resolution.

Of certain raw materials of commerce, notably cotton, we could doubtless export more, and it is eminently desirable that we should, but if it is necessary to resort to any public agency in order to accomplish this, which has not been shown, we do not believe the course contemplated by this resolution to be the prudent or justifiable method.

Attention should be directed to the improprieties and uncertainties of the resolution itself. By the law concerned we have entrusted to the corporation and to the Secretary of the Treasury certain discretionary powers. The Attorney General has declared that the corporation exercised one of these powers in suspending operations. We now contemplate substituting our judgment for that of the corporation, which we have the undoubted right to do if we proceed by a legislating process, but not otherwise. Assuming that this resolution meets that need, which is far from clear, two things remain evident:

First, the resolution does not permanently destroy the particular power involved, from which it follows that the corporation may at any time again suspend operations; and

Secondly, the resolution destroys no other dsicretionary power of the corporation or of the Secretary of the Treasury, from which it follows that what may be supposed to be the wish of Congress may at any time be nullified by the executive branch without any violation of duty. On the contrary, as long as these discretionary powers exist, it will be the duty of the executive agency to exercise judgment, and any official who failed in this would be false to his oath of office. If by reason of changed political conditions abroad or changed financial conditions at home it became manifestly unwise to continue lending our public credit to foreign borrowers, would any public official concerned be forgiven for refusing to exercise the discretionary powers lodged in him by law?

The resolution breathes the hope that officials still possessing these powers and sworn to use their best judgement in the exercise thereof will in fact no use their own judgment at all, but accept what may be suppoed to be the judgment of Congress, though not set forth in this resolution save in one particular. The resolution says the activities of the corporation are to be revived, but gives no intimation as to how long they are to be continued. Assuming that the present administration might try to conform to what it might infer to be the legislative will, however imperfectly expressed, would the resolution in its present form impose any obligation whatever on the next administration? If it should then be apparent that the resolution had accomplished no useful purpose, but on the contrary had deluded the public, had led to inflation, had made our condition worse, had postponed the day of reckoning only to our greater hurt, could this corportaion as it might then be officered honorably exercise the discretionary powers that this resolution does not touch?

If they could be exercised three months from now, why not three weeks from now, or three days after the resolution became law?

Is anything further necessary to show the folly of a resolution so loosely and ineffectively drawn? It does not embody the will of those by whom it is favored. It adds to uncertainty. It embarrasses the public officials who are trying to help carry the country through a most intricate and perplexing situation by the exercise of the soundest judgment they can command. It announces to the world our belief that this judgment is unsound. It swells our peril.

LOUIS T. McFADDEN L. S. ECHOLS.
PORTER H. DALE ROBERT LUCE.
E. S. BROOKS.

SECRETARY HOUSTON IN OPPOSITION TO WAR FINANCE CORPORATION AND OTHER PROPOSALS.

Opposition not only to the proposed revival of the War Finance Corporation, but to other projects in the interest of the farmers which would tend to increase the tax burdens, was lodged with the Senate Committee on Finance by Secretary of the Treasury Houston at a hearing before the committee on Dec. 23. At the same time Secretary Houston declared himself against the suggestion to extend a billion dollar credit to Germany (to which we refer in another item), and in emphasizing the need of economy he predicted a deficit of approximately $2,000,000,000 in the Government's finances at the end of the current fiscal year, and a deficit of $1,500,000,000 for the fiscal year 1921-22. The enactment of a soldier bonus bill was strongly disapproved by Secretary Houston, on account of whose remarks, as given in a special Washington dispatch to the New York "Times" we append.

The passing of much of the legislation which has been suggested, the Secretary pointed out, would mean additional taxes on the people, increase in the cost of living, and the impairment of the Treasury Department's ability to meet existing obligations. Persons, said the Secretary, who hold out to the farmers of the country a promise that war-time prices can be restored, are, in his opinion, the worst enemies the farmers have. Nothing of the kind, in the opinion of Secretary Houston, can or will happen.

The Secretary also disclosed that the Treasury Department is now trying to effect an understanding of some sort between the United States and the Allies regarding the debt of billions owed this country. The plan now under discussion involves a deferment of the payment of principal and some arrangement which will make possible the payment, in the meantime, of the interest.

Senator McCumber, Acting Chairman of the Committee, asked Secretary Houston to cover the whole field of Government finance and if possible to outline to the committee any propositions the Senate may have as to how best to meet the situation confronting the Treasury Department.

"I have had this matter," said the Secretary, "under consideration for a very long time. The problems confronting the Government in the field of finance are not insuperable, but they are difficult. They are not, of course, as difficult as the financial problems that faced us during the period of war. At the present time our expenses are running lower and for the most part our anticipations as to tax receipts have kept up."

Secretary Houston said that the floating debt in the form of certificates approximates $2,300,000,000. On Jan. 1 1923, about $800,000,000 in war savings certificates will mature, and in the spring of the same year approximately $4,250,000,000 of Victory bonds will mature. The total obligations to be met by the Government in the next two and one-half years, Secretary Houston placed at about $7,500,000,000.

"In addition to meeting these obligations," continued Secretary Houston, "we shall, of course, have to finance the Government and I may point out that the estimates for the fiscal year 1920-21 are in round numbers $4,800,000,000, and for 1921-22 about $4,400,000,000. The estimated excess receipts, excluding the public debt, are about $880,000,000 for the fiscal year ending June 30 next, and for the following year, again excluding the public debt, about $556,000,000. But including the public debt the deficit at the end of the present fiscal year will approximate $2,000,000,000, and for the fiscal year 1921-22 it will approximate $1,500,000,000. It is therefore, obvious that if the program is followed and the estimates submitted are approximately correct, we shall go forward into 1922-23 with a deficit of about $1,500,000,000, and we would face, in addition, the funding of $4,250,000,000 in Victory bonds and war saving certificates. At the same time some sources of our revenue are tending to dry up and unless something s done to reduce our expenditures we shall have to look about for additional means of carrying on the Government, and we should realize that there is a growing reluctance on the part of the people to a continuance of high taxes.

"You have just stated," said Senator Watson, "that some sources of revenue are tending to dry up. Would you mind indicating what those sources are?"

"Principally income and profits taxes," answered Secretary Houston, who pointed out that the number of persons paying income taxes is steadily decreasing, while the estimated collection of back taxes and profits taxes for the fiscal year ending June 1922 is expected to yield about $800,000,000, as against $1,250,000,000 for the year ending June 30 1921, and over $2,000,000,000 for the fiscal year 1919-20. On the other hand, customs receipts are climbing, and are expected to total for the present fiscal year $350,000,000, as against $323,000,000 for the fiscal period 1919-20.

"The indications," the Secretary continued, "are for a decrease in these figures given and a greater deficit."

Secretary Houston repeated previous arguments for a rearrangement of the taxation schedule, especially the excess profits tax, which, he pointed out, has not worked out equitably and has been practically impossible to administer.

"This provision also encourages the buying of non-taxable bonds, thereby further depleting the Government income. Is that not true?" asked Senator Smoot.

"Yes, that is true," answered Secretary Houston.

Referring to Government estimates now before Congress for action, Secretary Houston suggested that certain of these estimates might be subject to reduction. He added that the largest of the items are those for the army and navy, these two departments asking a total of approximately $1,600,000,000.

"As to what Congress will deem wise in the matter of these estimates, it is a question for Congress itself to answer," added the Secretary.

Against Reviving War Finance Board.

In answer to a question by Senator McLean as to what effect the revival of the War Finance Corporation, a resolution for the revival of which organization has passed Congress and now awaits the approval or veto of President Wilson, will have on the export trade of the country, Secretary Houston again announced his opposition to reviving the corporation. After the armistice and up to the time the corporation was suspended in May, Secretary Houston said that the corporation aided the export trade to the extent of about $46,000,000, and of this amount about 50% went to finance business for the General Electric Co., the Bethlehem Steel Co. and the Harvester organization. Secretary Houston called the attention of the committee to the fact that where the foreign commerce of the United States totaled $3,300,000,000 before the war, it totaled about $6,000,000,000 in 1918, $7,900,000,000 in 1919, and that it is expected to reach approximately $8,100,000,000 for 1920. He said that it was true that the exports of agricultural products, which in 1919 totaled about $4,000,000,000, will fall below that total this year.

Exports of meat products have fallen off and there has been a decline in cotton exportations said the Secretary but the total value as well as the physical volume of our exports has increased. In the last three years we have exported approximately $22,000,000,000 worth of commodities and have imported roughly speaking, about $12,000,000,000 worth, which leaves an apparent balance in our favor of about $10,000,000,000, which does not include the debt due us by certain of the European countries. I have no doubt that it will be shown that there is a considerable offset applicable to these figures due to shipping activities on the part of the nations concerned and also the expenditures and other activities of our citizens in those countries. The best estimate as to the balance of trade in our favor would seem to be between $3,500,000,000 and $4,000,000,000.

It will be some time before Europe again reaches the full productive stage, Secretary Houston said, although, he added, that production has shown some increase in practically all of the European countries. Referring to proposition made in some quarters to extend a credit of $1,000,000,000 to Germany, Secretary Houston said he was against any such action. Until the amount of indemnity Germany must pay is definitely determined and fixed, he added, neither the German Government nor the German people individually, will be in a position to determine what security they can offer.

"One way," added the Secretary, "to extend our foreign trade is to extend credits to the nations that want to trade with us. But I have assumed that this Government did not care to resume extension of credits to these Governments. However, if Europe can discover a basis for credit, I imagine that Europe will take more of our products and will be able to negotiate its transactions through the ordinary channels of finance.

"My own judgment is that the revival of the War Finance Corporation will not materially change the export situation. In my opinion, it would simply result in shifting the financing of these operations from the ordinary commercial agencies for such purposes to the Treasury of the United States. It is true that the War Finance Corporation has a credit on the Treasury books of about $375,000,000. There seems to be an impression, quite common, that this $375,000,000 and other sums people are discovering, are lying loose in the Treasury. That is not true. If the War Finance Corporation operates, it will have to go out and sell bonds, or else go out and borrow the money it will need, and in this way compete with the regular financial activities of the Treasury. With all the problems confronting us and the burdens now shouldered by the Treasury, it does not seem to me that we should at this time put this addditional burden on the department.

"Any person" added the Secretary, "who holds out to the farmers of this country a promise of wartime prices is, in my opinion, the worst enemy of our farmers."

Secretary Houston said that one reason why agricultural products were not now so greatly in demand in Europe was due to the fact that when the war ended the first thing the European soldiers and those dependent upon them thought about was "something to eat," and as a result they planted crops to ease the situation. Those crops are now coming in and as a result exportations to those countries of foodstuffs are falling off.

Secretary Houston in answer to a question by Senator Watson said that the Treasury Department is now at work on the foreign debt problem, trying to work out some plan by which the payment of the principal may be deferred and the payment of interest made possible.

"These negotiations to date" said Secretary Houston, "have not proceeded to my entire satisfaction."

REPORT OF GOVERNOR HARDING OF FEDERAL RESERVE BOARD ON REDISCOUNTS ON FARM PAPER.

In a report furnished on Dec. 22 to Senator Gronna, Chairman of the Senate Committee on Agriculture, Governor Harding of the Federal Reserve Board estimates that nearly two billion dollars worth of paper, based on production and sales of farm products, has been rediscounted by the Federal Reserve banks this year. The figures were supplied to Senator Gronna in response to a resolution adopted by the committee on Dec. 14, asking the Reserve Board to make a complete statement as to its credits, separating the amount of credit now outstanding by major industries so the exact amount of credit now being absorbed by agriculture might be ascertained. The request grew out of the statement made by Senator Glass that the Federal Reserve banks in the agricultural States were over-extended.

In his report Governor Harding estimated the rediscounts of agricultural paper in 1919 at $719,266,000. It was explained that there was no report from the New York Reserve Bank because of the small amount of farmers' paper rediscounted there. Figures from the other districts are given as follows:

	1919.	1920.		1919.	1920.
Boston	$2,642,000	$4,979,000	St. Louis	$220,000,000	$665,000.000
Philadelphia	2,971,000	3,580,000	Minneapolis	75,000,000	225,000,000
Cleveland	612,000	1,753,000	Kansas City	123,481,000	229,432,000
Richmond	102,000,000	325,000,000	Dallas	28,997,000	44,911,000
Atlanta	91,300,000	230,000,000	San Francisco	25,000,000	89,000,000
Chicago	47,263,000	128,408,000			

In furnishing the information Governor Harding said:

In compliance with the request made in your letter of Dec. 14 for information regarding the amount of actual agricultural paper rediscounted during the years 1919 and 1920 (to date) based on agricultural production and sales of the respective years, I have the honor to submit copy of a tabular statement compiled from telegraphic data received from all Federal Reserve banks excepting the Federal Reserve Banks of New York and San Francisco. Figures from the Federal Reserve Bank of San Francisco have not yet been transmitted to the Board but will be sent you separately as soon as received. The Federal Reserve Bank of New York states that it has never classified its discounted paper with reference to industries represented by makers of notes rediscounted, and is, therefore, unable to furnish the information desired promptly, even approximately. In view, however, of the very small amount of farmers' paper discounted in the New York district, it is not believed the omission of the New York data seriously impairs the value of the statement.

The special figures furnished by the Federal Reserve banks in accordance with your request are in all cases estimates, no exact figures of the total volume of loans for agricultural purposes being available at the Federal Reserve banks. In the first place, most of the borrowing at Federal Reserve banks by member banks during 1919 and a considerable proportion of these borrowings during the current year has been in the form of the borrowing banks' own notes, secured by Government obligations or by commercial, industrial and agricultural paper. It is known that member banks throughout the country, and it is reasonable to suppose that part of the proceeds of loans have been applied by the borrowing banks for agricultural purposes, but it is impossible to state the amount.

The same is true with respect to loans made by member banks in Chicago, St. Louis, Minneapolis, Kansas City, New Orleans and other financial centres throughout the country. Non-member State banks lend large sums in the aggregate for agricultural purposes, but as they have no dealings with the Federal Reserve banks their loans to farmers are not reflected in the figures furnished by the Federal Reserve banks, although it is a fact that all Federal Reserve banks have been lending a large amount to member banks, which have in turn rediscounted paper for non-member banks.

It should be borne in mind also that the total amount of farmers' notes rediscounted by Federal Reserve banks gives no indication of the amounts advanced by the Federal Reserve banks to finance the production and sale of farm products, since large amounts advanced to member banks in other districts on commercial and industrial paper are used by these banks for loans to agricultural interests.

Senator Gronna is quoted as saying:

This does not answer the information asked for by the committee. "The statement I made in the Senate stands, namely, that the Board does not know the amount of money loaned to farmers.:

WILLIAM G. McADOO ADVOCATES MORE LIBERAL CREDIT POLICY FOR FARMERS.

In a statement regarding the position of the farmers of the country and the business situation generally William G. McAdoo, formerly Secretary of the Treasury, expresses himself as "frank to say that I think that the policies thus far pursued with respect to credits have been too drastic." According to Mr. McAdoo, "a more liberal policy about credits should be put into effect immediately." The Federal Reserve Bank rates, he thinks, could be prudently reduced, and "member banks could be safely encouraged to make loans on agricultural products and to do business generally on reasonable time to those who can give adequate security," the whole situation, he contends, being beneficially affected by this procedure. In an effort to prevent further distress and suffering, and bring about a revival of industry and confidence Mr. McAdoo suggests: "That a more liberal policy about domestic credits ought now to be pursued; that our foreign trade should be stimulated and enlarged; that the War Finance Corporation should be revived to assist it; that the German indemnity should be defined as quickly as possible, so that the Central European markets may be opened to our farmers, manufacturers and business men; that trade relations with Russia should be resumed as promptly as possible; that a large part of the floating debt of the Treasury should be funded, and that taxation ought to be reduced and readjusted at this session of the Congress." Mr. McAdoo's statement embodying these suggestions was issued as follows on Dec. 20:

As I see the situation, the country cannot look with indifference upon the distressing situation in which the farmers find themselves because of the tremendous shrinkage in the value of agricultural products. We cannot excuse inaction nor dismiss the matter with a mere observation that deflation is necessary, and that farmers must take their medicine along with the rest of the country. The farm industry is basic to the life of the nation, and possesses a superior claim to consideration, not alone because its prosperity is our best protection, but also because the farmer, by the very nature of his business, is more exposed to adverse influences and has less protection against them than any other class. The bulk of his crop matures at the same time and if forced upon the market all at once or in a short period he may not realize even the cost of production.

To have a chance to make a fair profit he must have credit to carry his crop for a reasonable time. He must have ample, economical and prompt railroad transportation to get his crop to market at the times when he can sell advantageously, and he must have sufficient convenient and reasonably cheap storage facilities for the conservation of his crop while waiting for a favorable market.

It is in the highest degree to the interest of the people as a whole that the farmers shall have these facilities and opportunities so that speculation and greed may not thrive on his misfortune on the one hand and that the consumer may not suffer from the extortion of profiteers on the other.

When colossal losses like those the farmers are now sustaining overtake them, every line of industry suffers, factories close, business shrinks, labor is thrown out of employment, and confidence is seriously shaken. We are already experiencing these unhappy consequences.

Of course prices in the United States could not be kept permanently on an inflated and artificial basis. Deflation was necessary and inevitable, but the processes of deflation are frequently more dangerous than the processes of inflation. It is easier to climb a tree than to come down. For this very reason the readjustments through which all industry and business are now going must be dealt with intelligently, and eased in every reasonable way. It is the imperative duty of those in civil authority and of those who control credit to exercise their powers so as to prevent needless distress and preserve confidence.

I am frank to say that think that the policies thus far pursued with respect to credits have been too drastic, but whether or not I am right, I am sure that the situation should now be reviewed in the light of existing conditions. A more liberal policy about credits should be put into effect immediately. I think that the Reserve Bank rates could be prudently reduced, and that member banks could be safely encouraged to make loans on agricultural products and to business generally on reasonable time to those who can give adequate security and that the whole situation would be beneficially affected by this procedure.

Every intelligent person sympathizes with the effort to prevent speculation and the use of credit for purposes not beneficial to the general interest, but a wise discrimination should be exercised, and certainly the primary producer like the farmer should not be forced to bear the brunt of the sacrifices.

In many parts of the country, especially in the agricultural districts, credit is almost entirely wanting and in many lines of legitimate business and industry great losses are being sustained because of the restriction of credits.

The point I wish to impress is that deflation has been carried so far and with such rapidity that we must now reconsider the situation, make an effort to prevent further distress and suffering, and bring about a revival of industry and confidence.

With this in view, we should make every effort to stimulate and enlarge our export trade. This is especially important to the farmers because approximately 50% of our export trade represents agricultural products. European nations desire our cotton, grain and other products, but have no credit. It is to our interest to supply that credit. I therefore think that the revival of the War Finance Corporation is highly desirable. I believe that it can exercise an immensely beneficial influence upon the export trade if it is operated on a sound and liberal scale.

The recent action of the League of Nations at Geneva for the establishment of an international commission to consolidate the credits of some of the Central European powers and utilize them in the purchase of American commodities, is an important step and offers a new opportunity for helpful service by the War Finance Corporation.

Every influence of this Government should be promptly exerted to secure a prompt determination of the amount of the German indemnity. So long as this question remains unsettled, it is undoubtedly true that there can be no economic rehabilitation of Germany and of the Central Powers, and so long as this continues their credit and buying power is reduced to a minimum.

If the German indemnity were fixed to-day, it would enormously help the economic situation throughout the world, and an immediate market would be opened for American food, cotton and manufactured products which would not only relieve great suffering in Europe, but rebound to our own prosperity. It s a great pity that the Peace Treaty was not ratified promptly, as this would have put an American representative on the Reparation Commission and would have enabled our Government long since to have brought about a settlement of the German indemnity with benefit to the entire world.

I have long been convinced that we ought to re-establish trade relations with Russia. It is not necessary to recognize the Soviet Government to do this. Why should we refuse to let people in distress in Russia or elsewhere buy our products, if they can pay for them, no matter what form of Government they may choose for themselves? We have always stood for the right of peoples to determine their own form of Government and I must say that I have never been able to see any reason for our stand that we must not trade with Russia because we do not like or do not recognize her existing Government. The opening up of Russian trade—and I am sure that it can be accomplished under conditions that will reasonably protect our citizens—would be very helpful to our business situation.

Of course, taxes ought to be readjusted and reduced. Last March I publicly advocated funding a large part of our floating debt. This could be done, and should be done, so that its pressure may be taken off of the American people, and especially off of business at this time of unavoidable readjustment. The tax burden should be lightened, and can be by funding two billion dollars of the floating debt during the next two years. Why should we continue high taxes merely because a relatively few people think it sounder policy to compel the present generation to pay still more of the war cost than to pass a reasonable amount of it on to future generations?

Unfortunately the present Congress has refused for two years to do anything to relieve the tax burden or to prepare for this inevitable period of readjustment. Taxes should be reduced at this session of the Congress. There is no excuse for delay. It is essential that the business interests of the country know at the beginning instead of at the end of the year the basis upon which business must be conducted so far as taxation is concerned, and be able to go forward with certainty and confidence. One of the grievous faults of the tax legislation of the last several years was its enactment by the Congress at the end of the year with retroactive effect for the entire year.

The Congress should address itself unsparingly to economy in expenditures. Genuine economies can be affected by intelligent investigation and legislation. The responsibility, however, rests upon the Congress itself, because it controls the purse-strings and therefore has the power to limit expenditures. The Congress should no longer make gifts or authorize loans directly from the Public Treasury to any class or business in this country. I refer particularly to the gift of $654,000,000 made by the present Congress to the railroad corporations and to the three hundred million dollars which the present Congress directed the Treasury to lend to railroad corporations at 6% interest. Why should the people of the United States be taxed to make gifts and loans to railroad companies, aggregating $954,000,000, when we are already overburdened with taxes for purposes which we cannot escape. There is no justification for policies like these.

The only way to effectively reduce our tax bill is to cut down our army and navy appropriations. If we had joined the League of Nations, that promised the most immediate and successful way of reducing armaments with safety to all nations concerned. But since we have not joined the Legaue, I think Senator Borah's suggestion for an immediate agreement with England and Japan for a limitation of naval expenditures is valuable and that such an agreement ought to be reached, if possible. This would be a practical step in the right direction, even though not a thoroughly satisfactory one. The fact that the suggestion emanates from a Republican who has been a consistent opponent of the League and that it is utterly inconsistent with his previous assertion that agreements of this kind are a surrender of sovereignty, makes no difference.

I am opposed to increased taxes on moderate incomes. Already these incomes are bearing a larger proportion of taxation than is justified. A radical revision of the war income taxes is essential to the prosperity of the country, and in that revision the moderate income tax payer must have his burdens reduced instead of increased.

To sum up, I should say that a more liberal policy about domestic credits ought now to be pursued; that our foreign trade should be stimulated and enlarged; that the War Finance Corporation should be revived to assist it; that the German indemnity should be defined as quickly as possible so that the Central European markets may be opened to our farmers, manufacturers and business men; that trade relations with Russia should be resumed as promptly as possible; that a large part of the floating debt of the Treasury should be funded; and that taxation ought to be reduced and readjusted at this session of the Congress.

If these steps are taken promptly, I believe that they will greatly relieve the present distressing situation.

ANNUAL REPORT OF WAR FINANCE CORPORATION—ADVANCES TO RAILROADS, &c.

The third annual report of the War Finance Corporation, for the year ended Nov. 30 1920, shows total advances of $353,061,404 as having been made by the Corporation, with total repayments of $235,334,580, leaving a balance outstanding of $117,726,824. Of the amount advanced to the railroads, namely $204,794,520, there has been repaid $151,906,310, leaving still outstanding $52,828,210. The following is the report of the directors as made public Dec. 8:

Washington, November 30 1920.

Sir In compliance with the requirements of Section 19 of the Act approved April 5 1918, creating the War Finance Corporation, the directors of the Corporation submit the following report for the year ended Nov. 30 1920:

The signing of the armistice caused the Corporation to discontinue consideration of advances for purposes "necessary or contributory to the prosecution of the war," except to carry out commitments made prior to Nov. 30 1918. A relatively small amount was advanced in this connection up to March 24 1920. The Corporation has been concerned during the past year principally with advances under Section 21 of the Act authorizing advances to assist in the financing of the exportation of American products, and in collecting outstanding loans.

Advances to Bankers—Section 7.

At the beginning of the year there was outstanding $400,792 49 under Paragraph 1, and $1,275,450 under Paragraph 2 of Section 7; at the close of the year all outstanding advances under this section had been repaid.

Advances to Savings Banks and Building and Loan Associations—Section 8.

All advances under Section 8 of the Act were repaid during the previous year.

Public Utilities.

There was outstanding on Nov. 30 1919 $22,536,632 15 in advances to public utilities under Section 9. This was increased early in the year to $22,672,632 15 by an additional advance on account of a previous commitment of $136,000. Of these advances $1,539,636 63 was repaid during the past year, reducing the amount outstanding on Nov. 30 1920 to $21,132,995 52.

Railroads.

On Nov. 30 1919 the Corporation had outstanding advances to railroads amounting to $70,358,210. This has now been reduced to $52,828,210, $40,155,270 of which is payable on demand, the balance, $12,672,940, maturing on Jan. 1 1921 and April 1 1922.

The Corporation has persistently endeavored to bring about an early liquidation of outstanding demand loans to railroads, and each of the companies whose demand notes are held by the Corporation has been notified that final payment will be expected not later than Dec. 1 1920. It is hoped that negotiations now pending will result in the early collection of the greater part of these loans.

Industrial Corporations—Section 9.

At the end of the previous year the amount of outstanding loans to industrial corporations under Section 9 was $1,033,093 75. This has been reduced by repayments to $948,881 30.

Cattle Loans.

During the past year the Corporation has made every effort to liquidate its outstanding cattle loans without entailing undue hardship upon borrowers. At the beginning of the year the amount of these loans outstanding was $1,459,244 39. This has been reduced through repayments to $793,096 03. These advances are shown in detail in Exhibit B attached to this report.

Export Loans—Section 21.

By the Act approved March 3 1919, which added Section 21 to the War Finance Corporation Act, the Corporation was authorized to make advances to assist in the exportation of domestic products to foreign countries. Such advances could not exceed $1,000,000,000 outstanding at any one time, and were to be made either directly to American exporters or to American banks which had made advances to exporters for the purposes stated in the law. The maximum maturity of such loans was five years.

From Dec. 25 1919, when the first loan to promote exports was made, to Nov. 30 1920, the Corporation had made total advances in this connection of $46,347,654 27, of which $4,324,012 78 had been repaid, leaving outstanding at the close of the year under review $42,023,641 49. The Corporation exercised its power under Section 21 until May 10 1920, when, at the request of the Secretary of the Treasury, further advances in aid of exports were suspended, except pursuant to commitments theretofore made. This action was announced by the Secretary of the Treasury in the following public statement on May 10 1920:

At my request the War Finance Corporation has suspended the making of further advances in aid of exports, except pursuant to commitments heretofore made. The general powers of the Corporation expire six months after the termination of the war, and the special powers conferred upon it under the Victory Loan Act expire one year after the termination of the war. The continuance of a technical state of war loan after the time contemplated when this legislation was enacted and when the conditions which gave rise to it have ceased to exist, has presented a problem of no small concern. The Act creating the Corporation was passed during the war. In general terms, it was intended that the Corporation should assist business and agencies in activities for the successful prosecution of the war. After the armistice, when business had suffered a recession in consequence of the cancellation of war orders, and when there was a fear that exports might decline and unemployment exist, an amendment to the Act was passed authorizing the Corporation to assist in the financing of exports. Now, more than a year later, and after direct Government loans to European Governments have for all practical purposes been discontinued, business is prosperous and involuntary unemployment is negligible. The export business not only has not declined, but has actually increased. In the calendar year 1918 total exports amounted to $6,149,000,000. They rose in the calendar year 1919 to $7,922,000,000, and for the first quarter of this year they greatly exceeded those of the first quarter of last year.

Obviously, private interests are not failing to finance exports. In the circumstances it does not seem necessary now that the Government should continue to intervene to stimulate exports, particularly as it is compelled to resort from time to time to temporary borrowing in part to meet its present obligations. In existing circumstances it seems clear that the Government should enter the borrowing field as seldom as possible and then for the lowest posiible sums. It would be a question whether the Government should continue to aid and stimulate exports, considering their present volume privately financed, even if the Treasury had surplus funds. It seems clear to me that it should not continue to do so when the Treasury has to resort to borrowing from time to time. The entire capital stock of the War Finance Corporation, $500,000,000, has been issued and is held by the Treasury. This and its reserve fund of about $25,000,000 are invested to the extent of about $422,000,000 in United States bonds, notes and certificates of indebtedness, and to the extent of about $103,000,000 in other loans and investments. Consequently, if the Corporation continues to make loans in aid of exports, it can do so only by calling upon the Treasury of the United States to redeem securities of the United States in which the capital furnished by the United States is invested, or by selling bonds of the War Finance Corporation to the public. These bonds, although not guaranteed by the United States Government, would nevertheless be marketable only on account of the ownership of the entire capital by the Government.

The directors of the Corporation, at a meeting on May 10 1920, adopted the following resolution:

Resolved, That at the request of the Secretary of the Treasury and pending further action by this Board, the making by the Corporation of further advances for export purposes, except pursuant to existing commitments, be suspended.

Steps were immediately taken to advise all applicants having no definite commitments that there had been a change in policy and that their applications could not be given further consideration. This action terminated negotiations with respect to possible additional commitments. On the date these activities were suspended the total loans and commitments of the Corporation under Section 21 of the Act were $69,201,920. Some of the applicants voluntarily waived advances to which the Corporation had been committed, while other proposed loans were canceled because the applicants did not fulfil certain conditions as to time, &c. This resulted in a reduction of the total amount of loans and commitments to $48,149,574 27. As stated above, $46,347,654 27 of this amount has been advanced, of which $4,324,012 78 has been repaid, leaving $42,023,641 49 outstanding on Nov. 30 1920. The remaining commitment, $1,801,920, is to be advanced, if at all, not later than March 1 1921. Of the outstanding loans $12,175,179 49 will be due prior to July 1 1921; $10,051,925 between July 1 1921 and Sept. 15 1922; $9,000,000 during the calendar year 1923, and $10,796,537 during the calendar year 1925: total, $42,023,641 49.

The following summary shows the amounts advanced for financing the exportation of domestic products under Section 21 of the Act, classified by commodities and countries to which the exportations were made:

Commodities.	*Countries.*	*Amounts.*
Agricultural implements	Great Britain, France & Belgium	$4,000,000 00
Condensed milk	England and France	5,000,000 00
Cotton	Czechoslovakia	9,322,117 27
Electrical equipment and supplies	Great Britain, South Africa, Australia, France, Belgium, Italy	10,796,537 00
Grain, flour & foodstuffs	Belgium	12,229,000 00
Locomotives	Poland	5,000,000 00
Total		$46,347,654 27

Transactions in Government Obligations.

Up to the middle of April the Corporation was the chief agency through which the Treasury purchased Liberty bonds and Victory notes for the bond purchase fund. On April 18 1920 the Secretary of the Treasury announced in the following public statement that purchases on account of that fund would cease after June 30 1920:

The authorization conferred upon the Secretary of the Treasury by Congress to make purchases of Liberty bonds and Victory notes for the 5% bond purchase fund expires one year after the termination of the war. The continuance of a technical state of war beyond the period contemplated at the time the authority was conferred has presented to the Secretary of the Treasury the practical problem of determining what his future course should be with respect to the bond purchase fund. Secretary Glass, in his annual report, said: "Purchases of bonds under authority of Section 6 of the Act of April 4 1918 (bond purchase fund) are not included as an item of estimated expenditure (for the fiscal year beginning July 1 1920); this authority expires one year after the termination of the war, and the Secretary reserves decision with respect to such purchases after July 1 1920." Congress created in the Victory Liberty Loan Act a 2½% sinking fund to commence July 1 1920. In view of the fact that on July 1 more than a year will have elapsed since the flotation of the last Liberty loan, and of the further fact that unless Government expenditures should be greatly decreased or taxes increased, continued purchases for the bond purchase fund could only be financed by the issue of additional certificates of indebtedness, thus increasing floating debt while decreasing the funded debt, my present intention is not to treat the two funds as cumulative, but to discontinue purchases for the bond purchase fund on and after July 1 1920, and to make purchases thereafter only for the sinking fund created under the Victory Liberty Loan Act. The approximate amount of the bond purchase fund quota for the period ending June 30 1920 will be taken over from the War Finance Corporation, or, to a limited extent, purchased in the market, and in either case canceled and retired.

Hereafter such purchases as the Treasury may have to make for the bond purchase fund or the sinking fund under the general program above announced will be occasional and not habitual.

I am confirmed in the determinations above set forth by the fact that the natural market in Liberty bonds and Victory notes has now reached such dimensions that the purchases for the bond purchase fund have ceased to be a dominating factor. The recent liquidation which has brought the bonds and notes to new low levels seems to find its chief source in selling by industrial and other corporations which were large purchasers during the Liberty loan campaigns and which are now, under pressure to find funds for their current business, in a period when necessary measures of credit make further expansion of bank loans both difficult and expensive. This offers a unique opportunity to investors, large and small, the quotations for the bonds and notes being extremely attractive to investing institutions and private investors. I believe that the time has come when the disappearance of the Government from the market, except as an occasional purchaser within the limitations above outlined, will have a beneficial effect upon the market for the bonds and notes, both by reducing the Treasury's current borrowings on Treasury certificates and stimulating the interest of investment bankers and the public in the market for Liberty and Victory securities.

The Corporation accordingly terminated its relation with the Treasury in this connection on June 30 1920, when $65,849,650 par value of Liberty bonds and Victory notes were sold to that Department for the bond purchase fund, at average cost plus accrued interest. At the same time, pursuant to the request of the Secretary of the Treasury, the Corporation sold to the Treasury $301,204,000 face amount of United States certificates of indebtedness, receiving as a result of such sales a cash credit with the Treasurer of the United States amounting to $365,434,563 94, including principal and accrued interest.

On July 19 1920 the Corporation, in accordance with the mandatory provisions of the Urgent Deficiency Act, approved May 8 1920, purchased from the United States Railroad Administration at par plus accrued interest $37,146,450 of Liberty bonds, as follows:

Third Liberty loan 4¼% bonds	$10,234,050
Fourth Liberty loan 4¼% bonds	26,912,400
Total	$37,146,450

On Nov. 12 1920 the Corporation, under like authority and direction made a further purchase of $6,123,650 of Liberty bonds and Victory notes, from the Railroad Administration at par plus accrued interest, as follows:

Second Liberty loan 4¼% bonds	$95,100
Third Liberty oan 4¼% bonds	137,850
Fourth Liberty loan 4¼% bonds	515,400
Victory Liberty oan 3¾% notes	1,100
Victory Liberty loan 4¾% notes	5,374,200
Total	$6,123,650

On Sept. 22 1920 the Treasury purchased from receipts on account of repayments of loans by foreign Governments the following Liberty bonds, acquired by the Corporation from the Railroad Administration:

Fourth Liberty loan 4¼% bonds	$26,912,400
Third Liberty loan 4¼% bonds	8,407,550
Total	$35,319,950

The proceeds of this sale, including principal and interest, amounted to $35,826,871 32, the Corporation receiving from the Treasury Department a special United States Treasury certificate of indebtedness in the face amount of $32,854,450 for its reserve fund account, and a cash credit with the Treasurer of the United States amounting to $2,972,421 32 for the balance.

On Nov. 15 1920 an additional amount of $515,400 par value of Fourth Liberty bonds, purchased by the Corporation from the Railroad Administration at par plus accrued interest, were likewise sold to the Treasury Department. The proceeds of the sale, including principal and accrued interest, amounted to $517,265 49, for which the Corporation received a cash credit with the Treasurer of the United States.

The following summary shows the Liberty bonds and Victory notes purchased by the Corporation from the Railroad Administration, the sales of Liberty bonds to the Treasury Department, and the amount of bonds and notes on hand Nov. 30 1920:

Class—	Amount Purchased (par value).	Sales (par value).	Balance on Hand (par value).
Second 4¼% Liberty loan bonds	$95,100	--------	$95,100
Third 4¼% Liberty loan bonds	10,371,900	$8,407,550	1,964,350
Fourth 4¼% Liberty loan bonds	27,427,800	27,427,800	--------
Victory 3¾% Liberty loan notes	1,100	--------	1,100
Victory 4¾% Liberty loan notes	5,374,200	--------	5,374,200
Total	$43,270,100	$35,835,350	$7,434,750

The above balance of $7,434,750 of Liberty bonds and Victory notes held in the general investment account and a special Treasury certificate of indebtedness due Sept. 22 1921, in the amount of $32,854,450, carried in the reserve fund account, constitute all of the Corporation's holdings of Government obligations at the present time.

On Nov. 4 1920, at the request of the Secretary of the Treasury, the Corporation sold to the Treasury Department for account of the sinking fund $4,479,000 par value of Victory notes previously purchased in the open market and held in its general investment account, receiving a cash credit with the Treasurer of the United States of $4,396,716 12.

A detailed statement of condition of the War Finance Corporation at the close of business Nov. 30 1920 is attached hereto as Exhibit A.

War Finance Corporation Bonds.

The $200,000,000 One-year 5% Gold Bonds issued by the Corporation on April 1 1919 matured April 1 1920. To date $199,885,000 of these bonds have been redeemed, leaving $115,000 outstanding, awaiting presentation for payment. Interest on the unredeemed bonds ceased at maturity.

Organization.

During the past year numerous changes in the organization of the Corporation have occurred. Secretary Glass, who resigned on Feb. 2 1920, was succeeded on that date by Secretary Houston as Chairman of the board of directors.

Eugene Meyer Jr. resigned as Managing Director on May 31 1920, and was succeeded by Angus W. McLean.

George R. Cooksey was appointed a director on Feb. 2 1920, to fill the vacancy caused by the resignation of Clifford M. Leonard. Mr. Cooksey was reappointed upon the expiration of his term on May 17 1920.

W. P. G. Harding resigned as director on March 8 1920 and was succeeded on that date by Franklin W. M. Cutcheon. Mr. Cutcheon retired upon the expiration of his term on May 17 1920.

The directorate of the Corporation consists of David F. Houston, Secretary of the Treasury, Chairman; Angus W. McLean, Managing Director, whose term expires May 17 1922; and George R. Cooksey, whose term expires May 17 1924.

The official staff consists of the following: L. B. Wehle, special counsel; M. C. Elliott, consulting counsel; C. B. Hughes, assistant counsel; R. Reyburn Burklin, Secretary-Treasurer.

The clerical staff, which has never exceeded 30, consists of 13 employees, including one whose resignation becomes effective on Dec. 15. After the end of the calendar year it is expected that this number will be reduced to 9.

The monthly pay roll, including directors and the employees at the Dallas Cattle Loan Agency, has been reduced since April 1 1920 from $12,158 94 to $5,913 65, which will be further reduced by the end of the calendar year.

At the request of the Secretary of the Treasury, the Managing Director and consulting counsel have served as members of the Railway Loan Advisory Committee to the Federal Reserve Board, under Section 210 of the Transportation Act, 1920, and have also assisted the Secretary of the Treasury in the performance of the duties incumbent upon him under Sections 206 and 209 of that Act. The Managing Director of the Corporation has had occasion to use counsel and members of the clerical staff of the Corporation to a considerable extent from the time this work was undertaken on May 25 1920. These duties likely will continue for some months to come.

Conclusion.

The following statement shows the total amount of advances made by the War Finance Corporation under all sections of the Act, total repayments and the total amounts outstanding on Nov. 30 1920:

Classification—	Total Advances. $	Total Repayments. $	Balance Outstanding. $
To banks, bankers and trust companies	5,268,377 61	5,268,377 61	----------
To railroads	204,794,520 00	151,966,310 00	52,828,210 00
To public utilities	39,797,400 00	18,664,404 48	21,132,995 52
To industrial corporations	23,814,674 24	22,865,792 94	948,881 30
Warehouse receipts	25,211,500 00	25,211,500 00	----------
Cattle loans	7,827,278 36	7,034,182 33	793,096 03
Export loans	46,347,654 27	4,324,012 78	42,023,641 49
Total	353,061,404 48	235,334,580 14	117,726,824 34

A detailed statement of all advances and repayments since the organization of the Corporation, and of the amount outstanding on Nov. 30 1920, is attached hereto as Exhibit B.

Since the last report made to the Congress the books and accounts of the Corporation have been examined and audited by certified public accountants, whose report is now on file in the office of the Corporation.

In accordance with the requirements of the Act, there is also attached hereto, as Exhibit C, a statement of receipts and disbursements of the Corporation, covering the period from Dec. 1 1919 to Nov. 30 1920.

D. F. HOUSTON,
Chairman.
ANGUS W. McLEAN,
GEORGE R. COOKSEY,
Directors.

The Speaker of the House of Representatives.

EUGENE MEYER, JR., ON TESTIMONY OF SECRETARY OF TREASURY HOUSTON REGARDING WAR FINANCE CORPORATION.

Eugene Meyer, Jr., formerly Managing Director of the War Finance Corporation, issued the following statement on Dec. 20:

There is some misunderstanding in the newspaper reports on the subject of the War Finance Corporation which may be cleared up by the following extract from the testimony of the Secretary of the Treasury on Dec. 3 at the Joint Hearings before the Committees on Agriculture and Forestry of the House and Senate:

Senator Harrison—Mr. Secretary, you do not have any doubt that under the law now the War Finance Corporation could function if you and those who work with you saw fit to allow it to function?

Secretary Houston—No; I think it could borrow money.

Senator Harrison—Now, if the Congress should differ with you and your conclusions touching the operations of the War Finance Corporation, what could they do to get the thing set in motion and assist, if they thought it wise?

Secretary Houston—It could direct it by legislation to do so.

Senator Harrison—The Congress could direct it?

Secretary Houston—Yes: by legislation.

Senator Harrison—And then it could function speedily, notwithstanding any views you may have had in the past?

Secretary Houston—Certainly. If a law is enacted directing the corporation to function, it goes without saying that it would function.

Senator Harrison—The reason I say that is that someone has intimated that your past views might interfere with its functioning.

Secretary Houston—I could have no discretion as to carrying out a direct mandatory act. I can exercise discretion only where the law makes it possible and where in my judgment it would be against the public interests to do a certain thing, and I have discretionary power I would decline to do it, as in the present instance.

NATIONAL BANKS ASKED NOT TO DISTRIBUTE GOLD AS CHRISTMAS GIFTS

It was made known on Dec. 18 that National banks have been requested by the Treasurer of the United States, John Burke, not to distribute gold coins for holiday purposes. The request, it was expalined, is in line with the policy of the Treasury to conserve the gold reserve, but when gold is demanded upon gold obligations the demands will be met. Old gold will be paid, however, and no $2.50 gold pieces will be issued, as the coining of these pieces has been stopped. In its issue of Dec. 21 the "Wall Street Journal" had the following to say in the matter:

Inquiries as to where gold coins may be obtained for Christmas distribution bring out the importance at this time of maintaining the gold reserve. It is, of course, true that the Federal Reserve banks have paid in gold on demand at all times, even during the war, and will continue to do so.

However, the Treasurer of the United States, John Burke, in issuing his request to national and other banks not to pay out gold for holiday purposes is following the policy set by the Federal Reserve Board since the war to maintain the gold reserve on as high a level as possible.

Gold withdrawals during previous years for Christmas distribution have reached a considerable amount, and it has taken some time for these coins to find their way back to the banks. For this reason it is considered by bankers unwise and unpatriotic to withdraw gold from the banks at this time, except for necessary commercial purposes.

GOVERNOR HARDING DECLARES FEDERAL RESERVE BOARD'S OPPOSITION TO SENATOR McLEAN'S BILL LIMITING DISCOUNT RATES.

In submitting to Senator McLean the views of the Federal Reserve Board on Mr. McLean's bill fixing 5% as the maximum rate of interest which Federal Reserve banks could charge member banks in any transaction, W. P. G. Harding, Governor of the Federal Reserve Board, places the Board on record as "unalterably opposed to this bill or any other bill which in any way attempts to limit the power now vested in it and the Federal Reserve banks to regulate the rates of discount which those banks may charge. Governor Harding asserts that "if this bill should become a law it is the Board's firm belief that the Federal Reserve banks would find it impossible while functioning in a normal way to protect their gold reserves; that the Federal Reserve system would within a very short time cease to be in any sense a reserve system and would become a mere instrument for the acceleration and perpetuation of expansion, and that a wholesale scramble for the funds of the Federal Reserve banks would ensue, which would leave those banks only two alternatives—one to lend their funds at the rate prescribed until the exhaustion of their reserves had been completed, and the other to fix a definite limit upon their total volume of loans, thus adopting a rigid system of credit rationing." "In the one case," says Governor Harding, 'they would reach a point where they would be unable to make further rediscounts, no matter how insistent or meritorious the demands might be, and in the other they would find it necessary to place all applications for discount accommodations on a waiting list, until repayment of prior loans made new funds available." The following is the letter addressed to Senator McLean by Governor Harding:

Dec. 16 1920.

Dear Mr. Chairman:—You have requested the views of the Federal Reserve Board with regard to Senate Bill No. 4560, which, if enacted, would fix the maximum rate of interest or discount which Federal Reserv e bank could charge member banks in any contract, agreement, or any other financial transaction had with them at 5% per annum.

The Federal Reserve Board desires to put itself on record as unalterably opposed to this bill or to any other bill which in any way attempts to limit the power now vested in it and in the Federal Reserve banks to regulate the rates of discount which those banks may charge.

It is essential to the proper functioning of any central banking system that the central bank or banks of discount shall have complete control over their rates. This control over rates in normal times is the usual and most effective means of protecting the gold reserves of a country against withdrawals for foreign account, and in domestic transactions it insures the accumulation in normal times of a reserve sufficient to meet the seasonal and emergency demands of the central bank or banks. It is the genera practice of central banks to fix their rates slightly above the market rates This is particularly true of the Bank of England and in view of the frequent references which are made to this institution in public discussions it may be of interest to review its experience in the matter of discount rates since the passage of the Bank Act of 1844, as shown by the table on page 33 in a book entitled "Bank Rate and the Money Market" by R. H. Inglis Palgrave, F. R. S. The annual average bank rate of the Bank of England during the years 1845 to 1871, inclusive, was higher than the annual average market rate in sixteen of the twenty-six years and was lower than the annual average market rate in the other ten years, but from the year 1872 to the end of the period covered by the table, 1900, the average bank rate was higher than the average market rate in every year. From 1900 down to the present time the average bank rate has continued to be higher than the average market rate.

Up to the year 1833 the Bank of England was subject to the usury laws. In his book entitled "Essai Sur La Fondation Et L'Histoire de la Banque D'Angleterre, 1694-1844" Dr. A. Andreades, of the University of Paris, refers, on page 361, to the release of the bank from the application of the usury laws and describes the conditions which led to this action by Parliament. The conditions then existing in England were not altogether unlike present conditions in this country, and it is noteworthy that instead of attempting to impose restrictions upon the bank, Parliament liberalized its powers and relieved it from the old restrictions which had seriously impaired its efficiency in dealing with the situation.

In explanation of the fact that the discount rates of the Federal Reserve banks are at the present time below the market rates it may be appropriate to quote the following from an address which I made to the American Farm Bureau Federation at Indianapolis on Dec. 7 1920:

"Normally the discount rate of a Federal Reserve bank should not control the rates at which member banks loan money to their customers. In the countries which have central banks there is a well-established policy that the central bank discount rate should be maintained at a figure slightly in excess of the burrent market rate. The wisdom of such a policy is apparent for it eliminates all consideration of profit in rediscount transactions and gives the central bank better control over its own reserves and causes the banks which deal with the public to rely to a greater degree upon their own resources in extending accommodations while still affording them an outlet for any undue accumulation of loans. Because of the exigencies of war financing, it has not been practicable for the Federal Reserve banks up to this time to adopt this policy and as a rule Federal Reserve bank discount rates are lower than the rates charged by member banks. It is believed that conditions are gradually adjusting themselves so that Federal Reserve bank rates may be maintained at a level slightly higher than current rates not only without any disturbance to commerce and business but to their distinct benefit. In fact, this adjustment has already begun in some cities where member banks have reduced their rates on commercial paper."

The enactment of a law fixing the maximum rate to be charged by Federal Reserve banks at 5% would, of course, make it impossible to bring this necessary corrective principle into permanent operation, for it would be effective only at times when current market rates for money might fall below 5%. The Board desires to call your attention to the fact that only three States—Illinois, Louisiana, and Michigan—have a legal rate of interest as low as 5% and in each of these States a higher contract rate is permissible—Illinois and Michigan, 7%; Louisiana, 8%. In thirty-two States the legal rate of interest is 6%; seven States have a legal rate of 7% and in six States and in the District of Columbia the legal rate of interest is 8%. In eleven States—Arizona, Arkansas, Florida, Kansas, Minnesota, Nebraska, North Dakota, Oklahoma, Oregon, Texas and Wisconsin—a contract rate of 10% is allowed, and in ten other States—Colorado, Connecticut, Idaho, Montana, Nevada, New Mexico, South Dakota, Utah, Washington and Wyoming—12% is the contract rate. In seven States—Georgia Indiana, Iowa, Mississippi, Missouri, Ohio and South Carolina—having a legal rate of less than 8%, a contract rate of 8%, is allowed. Four States—California, Maine, Massachusetts and Rhode Island—permit any rate to be charged under contract, and in New York any rate agreed upon in writing is legal on collateral demand loans of $5,000 and over.

The theory that discount transactions should yield a profit to the member banks is a fallacy which owes its wide credence in part to the fact that the Federal Reserve banking system, which has some of the attributes of a central banking system, is comparatively new, and partly to the abnormal times through which we have passed, the inevitable effects of whichare now being experienced. The fact is, however, that the potential profits of the member banks should not be permitted to influence the determination of the Federal Reserve bank rates. On the contrary, member banks should rely mainly upon their own resources in normal times in order that when seasonal and emergency demands do arise the reserves of the Federal Reserve banks may be available to meet those demands and sufficient to prevent the emergencies from developing into panic conditions. In this connection your attention is invited to an editorial which appeared in the Dallas (Texas) "Morning News" of Friday, June 11 1920, copy of which is enclosed herewith.

If Federal Reserve bank rates were fixed at 5% at the present time there would undoubtedly be a very strong incentive to the member banks to utilize to the utmost the rediscount facilities of the Federal Reserve banks, because in an 8% money market there would be a spread of 3% between that rate and the Federal Reserve bank rate which would represent a profit to be derived by the member banks on rediscount transactions. In States which have no important financial centers but in which rates as high as 10 and 12%, are authorized by law, the incentive to rediscount with the Federal Reserve banks would be even greater. It is the opinion of the Federal Reserve Board, confirmed by past experience, that the lowering of the Federal Reserve bank rates to 5% would have but very little if any effect on the market rates which could not be fixed by legislative enactment but which are determined by the inevitable operation of the law of supply and demand. Nor are banks generally inclined—particularly banks in agricultural sections—to give their customers the benefit of Federal Reserve bank discount rates. It should be borne in mind also that with Federal Reserve bank rates at 5% the incentive to speculation would increase the demand for credit and the net result would be that borrowers for legitimate commercial and agricultural purposes would find it difficult and expensive to obtain credit. Ultimately, of course, the limit of expansion would be reached, and in the Board's opinion it would be reached within a very short time, for it must not be forgotten that there are about $25,000,000,000 of Government obligations available as collateral for loans eligible for rediscount by Federal Reserve banks. If the limit of expansion should be reached, the Board believes that a condition of depression infinitely more serious and more widespread than that now existing would follow.

The Board calls the attention of the Committee to the fact that the bill under consideration would operate as a repeal of the provisions of Section 11 (c) of the Federal Reserve Act which requires the Federal Reserve Board to impose a graduated tax upon a Federal Reserve bank whenever its reserves fall below a specified minimum, the Federal Reserve bank being required "to add an amount equal to said tax to the rates of interest and discount fixed by the Federal Reserve Board." If the bill under consideration were enacted, 5% would be the maximum rate a Federal Reserve bank could charge even if its reserves were rapidly dwindling to the vanishing point.

In conclusion and by way of summary, if this bill should become a law it is the Board's firm belief that the Federal Reserve banks would find it impossible while functioning in a normal way to protect their gold reserves, that the Federal Reserve system would within a very short time cease to be in any sense a reserve system and would become a mere instrument for the acceleration and perpetuation of expansion, and that a wholesale scramble for the funds of the Federal Reserve banks would ensue which would leave those banks only two alternatives—one, to lend their funds at the rate prescribed until the exhaustion of their reserves had been completed, and the other to fix a definite limit upon their total volume of loans, thus adopting a rigid system of credit rationing In the one case they would reach a point where they would be unable to make further rediscounts no matter how insistent or meritorious the demands might be, and in the other they would find it necessary to place all applications for discount accommodations on a waiting list until repayment of prior loans made new funds available.

Very truly yours,
W. P. G. HARDING, *Governor*.

Hon. George P. McLean, Chairman, Committee on Banking and Currency, United States Senate.

T. W. LAMONT'S SUGGESTION FOR BUSINESS POLICY DURING READJUSTMENT PERIOD.

An outline of a policy which might be followed by business men during the present "temporary process of contraction and readjustment" was furnished by Thomas W. Lamont of J. P. Morgan & Co. in a statement read at a convention in this city on Dec. 10 of the clients of the George Batten Company. Mr. Lamont, who expressed the opinion that "fundamentally, in the way of business, there is not very much wrong with America," said in his statement:

We are all feeling the discomforts of this process. No one can foretell the duration of this process or estimate accurately its immediate and final results. Necessarily this period of uncertainty renders it most difficult in business to make to-day decisions that have a bearing upon the long future. Fixed formulas of conduct, policy and future engagements are hard to write. There are, however, some things every man engaged in active business can do:

We can resolve not to be frightened into panic by the wolf that may not come.

We can meet our contracts to the utmost limit of our resources.

We can take our losses like good sportsmen.

We can unfailingly be fair to our clients and customers.

We can adhere just as rigidly as ever to good ethics and fair business practices.

We must be just to our fellow workers and employees and consider their welfare as an integral part of our own.

E. W. LANE OF JACKSONVILLE ELECTED TO ADVISORY COUNCIL OF FEDERAL RESERVE BOARD.

Edward W. Lane, President of the Atlantic National Bank of Jacksonville, Fla., was elected a member of the Advisory Council of the Federal Reserve Board at a meeting of the directors of the Federal Reserve Bank of Atlanta on Dec.11.

"Times Union" of Jacksonville, commenting on the election said:

This is the highest official position to be obtained in the Federal Reserve system by any one who is an officer of a member bank, and the first time since the organization of the system that Florida has been recognized in any capacity.

Mr. Lane, in his new official position as a member of the advisory council, will represent all banks in the Sixth Federal Reserve district, which embraces the States of Florida, Georgia, Alabama, Louisiana and parts of Mississippi and Tennessee.

Mr. Lane's election to the council is a signal honor, and he is receiving the congratulations of his many friends. The personnel of the Council includes many of the leading financiers of the United States.

NEW YORK STOCK EXCHANGE INQUIRY INTO REPLOGLE STEEL AND VANADIUM STEEL.

Following a severe break in prices on the New York Stock Exchange on Tuesday, Dec. 21, in which Replogle Steel and Vanadium Steel suffered the heaviest declines, the Stock Exchange undertook an investigation into dealings in both these stocks; under date of Dec. 21 Secretary E. V. D. Cox, at the instance of the Committee on Business Conduct, requested the members of the Exchange to report their transactions in these issues on Dec. 20 and 21. The letter follows

NEW YORK STOCK EXCHANGE.
Office of the Secretary.
New York, December 21 1920.

Gentlemen—I am instructed by the Committee on Business Conduct to notify you to report to it a full list (omitting odd lots of purchases and sales or clearances made by your firm on Dec. 20 and Dec. 21, both dates inclusive, of Replogle Steel and Vanadium Steel.

Please give the date of transactions, the prices at which they were made, the name of the firm with whom they were made, and the name of the customer for whom the orders were executed, or the name of the individual or firm for whom they were cleared.

Also furnish to this office the following information in connection with your position in said stocks at the close of business Dec. 21 1920, including transactions made on that date:

How many shares long and for whom?

How many shares short and for whom?

Please send this information in a sealed envelope to the Committee on Business Conduct, Secretary's office, not later than 12 o'clock on Thursday, Dec. 23 1920.

Respectfully,
E. V. D. COX, Secretary.

The New York "Times" of Dec. 22 in its reference to the declines witnessed on the previous day in Replogle Steel and

Vanadium, two issues which, it noted, were in the spectacular class earlier in the year, said:

In the case of the former the decline amounted to 19 points, while Vanadium, the second of the J. Leonard Replogle properties, lost 6⅛ points. The weakness of these two issues unsettled the entire list and brought on the heavy liquidation which continued almost up to closing time. On Feb. 26 Replogle Steel made a low of 34½, but by July 8 it had attained 93½, the high for the year. Yesterday's close was at 50. The high for Vanadium, 97, was made April 16, and a new low was made yesterday at 28½. These figures indicate the scope of the speculation that has been going on in the two issues.

INQUIRY OF NEW YORK STOCK EXCHANGE INTO HOUSTON OIL.

Notice of an inquiry begun by the New York Stock Exchange into dealings in Houston Oil stock was contained in a circular letter addressed to members by Secretary Cox in which information regarding their transactions in the stock during the period from Dec. 14 to Dec. 20 is asked We give the letter herewith:

NEW YORK STOCK EXCHANGE
Office of the Secretary

New York, Dec. 20 1920.

Gentlemen:—I am instructed by the Committee on Business Conduct to notify you to report to it a full list (omitting odd lots of purchases and sales or clearances of Houston Oil Company made by your firm on Dec. 14 to Dec. 20, both dates, inclusive.

Please give the date of transactions, the prices at which they were made, the name of the firm with whom they were made and the name of the customer for whom the orders were executed, or the name of the individual or firm for whom they were cleared.

Also furnish to this office the following information in connection with your position in Houston Oil Company at the close of business Dec. 20 1920, including transactions made on that date:

How many shares long and for whom?
How many shares short and for whom?

Please send this information in a sealed envelope to the Committee on Business Conduct, Secretary's Office, not later than 12 o'clock on Thursday, Dec. 23 1920.

Respectfully,
E. V. D. COX, *Secretary*.

The New York "Herald" of Dec. 22 had the following to say regarding the gyrations of the stock:

Action of the New York Stock Exchange yesterday in asking its members to report all transactions that they conducted in Houston Oil stock from Dec. 14 to Dec. 20 was considered in the financial district to be another step in the direction of lessening the activities of big operators who have been forcing prices down. It has been known for some time that the Exchange has been much opposed to the efforts of some of these plungers.

While no official of the Exchange would talk yesterday, or even admit that the members had been called upon to make a report of their Houston Oil dealings, it was learned that such an order had been sent out to the various member houses by Secretary E. V. D. Cox.

The tumultuous career of Houston Oil on the Exchange for the last week has been a feature of the market. In the latter days of last week sudden attacks on the stock broke it sharply from a high point of 84 to a low of 65. Subsequently it recovered 2½ points and closed the week at 67½ for a net drop of 15 points. On Monday the raiding was resumed and on transactions of 4,200 shares a break of more than 11 points occurred in the stock.

That the Stock Exchange will call for similar information regarding recent transactions in Replogle Steel was expressed yesterday as the result of the violent break of that issue. Coming on the heels of the Houston episode the drop bore what was believed to be the earmarks of a bear raid.

Opening at 69, at which it closed on Monday, Replogle was quiet and inactive throughout the morning. Just after the lunch hour, however, there was a sudden burst of activity in the issue, and breaking sometimes more than 2 points between sales, it sold down to 47¼, a net loss of 21¾ points. At this point there was a let-up in pressure and the stock jumped back several points, only to come down again to around 50, where it rmained for the rest of the session. The closing figure was 52½, off 18½ points from Monday's final figure.

REPRESENTATIVE McFADDEN'S BILL ABOLISHING OFFICE OF COMPTROLLER OF CURRENCY—ALSO AFFECTS RESERVE BOARD MEMBERSHIP.

A bill proposing the removal of the Secretary of the Treasury from membership in the Federal Reserve Board, and abolishing the office of Comptroller of the Currency, was introduced in the House on Dec. 10 by Representative McFadden. Reference to his bill was made by Mr. McFadden at a convention of clients of the Beorge Batten Co., held in this city at the Hotel Biltmore on Dec. 10. In a statement made with the introduction of the bill in Congress, Representative McFadden said:

The bill proposes to remove the Secretary of the Treasury from membership in the Federal Reserve Board. The bill also provides for the abolishment of the office of the Comptroller of the Currency, and provides for the transfer of all of the duties and functions of that office to the Federal Reserve Board, thus eliminating completely the Treasury Department domination and control over the Federal Reserve banking system. The bill also provides for the building of a building for the sole use and purpose of the Federal Reserve Board and provides an appropriation of $2,000,000 to be raised by an assessment on the twelve regional banks of the system, thus providing for a complete physical separation of the Federal Reserve Bank system from the Treasury Department.

The bill also provides that in the future the Federal Reserve system, out of its earnings, shall pay all of the expenses of the operation of the system, which were formerly paid by appropriations of the Government for expenses of the Comptroller's office.

The bill provides also for the payment out of the earnings of the Federal Reserve system, of all of the salaries and expenses incurred in the examination of national banks. This expnse is now borne by an assessment levied by the Comptroller of the Currency on the banks examined and is based on the amount of their capital and surplus accounts. The bill also will simplify the examination of banks in co-operation with the legal requirement of the present Federal Reserve system and will avoid much duplication of authority and effort. In short the bill provides for a complete separation of the Government from the Federal Reserve banking system and carries out the original intention of the framers of the Federal Reserve Act of 1913 and is the most important that has ever been made in the Federal Reserve laws.

The following is the text of the bill:

A BILL

To amend Section 10 of the Act approved Dec. 23 1913, known as the Federal Reserve Act, as amended by the Act approved March 3 1919.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 10 of the Act approved Dec. 23 1913, known as the Federal Reserve Act, as amended by the Act approved March 3 1919, be further amended so that said section shall read as follows:

"Sec. 10. That the Federal Reserve Board shall consist of seven members appointed by the President by and with the advice and consent of the Senate. Each member appointed by the President shall serve for a term of seven years unless sooner removed for cause by the President: *Provided, however*, that the terms of the present members of the Board and any successor appointed to fill any vacancy in an office created under the terms of this section as it was originally enacted shall expire as heretofore provided by law. In selecting the members of the Federal Reserve Board, not more than one of whom shall be selected from any one Federal Reserve district, and at least three of whom shall be persons experienced in banking or finance, the President shall have due regard to a fair representation of the different commercial, industrial, and geographical divisions of the country. The seven members of the Federal Reserve Board appointed by the President and confirmed as aforesaid shall devote their entire time to the business of the Federal Reserve Board and shall each receive an annual salary of $12,000, payable monthly, together with actual necessary traveling expenses.

"The members of the Federal Reserve Board shall be ineligible during the time they are in office to hold any office, position, or employment in any member bank. The members of the Board shall elect from their members a Chairman and a Vice-Chairman for such term as they may designate. The person thus elected as Chairman shall be the executive officer of the Board, subject to its supervision. The Secretary of the Treasury may, at the request of the Federal Reserve Board, assign offices and vault space in the Department of the Treasury for the use of the Federal Reserve Board. Each member of the Federal Reserve Board shall, within fifteen days after notice of appointment, make and subscribe to the oath of office.

"The Federal Reserve Board shall have power to levy semi-annually upon the Federal Reserve banks, in proportion to their capital stock and surplus, an assessment sufficient to pay its estimated expenses and the salaries of its members and employees for the half-year succeeding the levying of such assessment, together with any deficit carried forward from the preceding half-year, and shall have power to provide itself with suitable offices and vaults in the city of Washington, District of Columbia, and to levy assessments upon the Federal Reserve banks sufficient to cover the expenses thereby incurred: *Provided*, That in case of the purchase of property or the erection of a building, or vaults, the amount assessed for these purposes shall be limited to $2,000,000: *Provided further*, That the title to, or the interest in any property acquired for these purposes by purchase, rental, or otherwise under the authority of this section, shall be in the United States, but the provisions of Section 10 of the Act of Congress approved March 1 1919, making appropriations for the legislative, executive and judicial expenses of the Government for the fiscal year ending June 30 1920 shall not be applicable to such property. The amount assessed by the Federal Reserve Board against each Federal Reserve bank may be credited by said bank to an account which may be drawn upon by the Federal Reserve Board. All funds derived by the Federal Reserve Board from any assessment upon the Federal Reserve banks may be deposited with any Federal Reserve bank, any member bank, or with the Treasurer of the United States and shall be expended in accordance with the terms of the Federal Reserve Act, and all accounts of salaries and other expenses of the Federal Reserve Board shall be audited at least once every six months by a certified public accountant, in lieu of other audit, and a certified copy of each audit shall be transmitted by the Federal Reserve Board to the Speaker of the House of Representatives.

"No member of the Federal Reserve Board shall be an officer or director of any bank, banking institution, trust company, or Federal Reserve bank, nor hold stock in any bank, banking institution, or trust company; and before entering upon his duties as a member of the Federal Reserve Board he shall certify under oath that he has complied with this requirement. Whenever a vacancy shall occur other than by expiration of term among the members of the Federal Reserve Board, a successor shall be appointed within sixty days by the President, with the advice and consent of the Senate, to fill such vacancy, and when appointed he shall hold office for the unexpired term of the member whose place he is selected to fill.

"The President shall have power to fill all vacancies that may happen on the Federal Reserve Board during the recess of the Senate by granting commissions which shall expire at the end of the next session of the Senate.

"The Federal Reserve Board shall annually make a full report of its operations to the Speaker of the House of Representatives, who shall cause the same to be printed for the information of the Congress. No separate annual report need be made on account of those operations heretofore coming within the jurisdiction of the Comptroller of the Currency.

"Section 324 of the Revised Statutes of the United States, creating a bureau of the Department of the Treasury, known as the Bureau of the Comptroller of the Currency, and Sections 325 and 326 of the Revised Statutes of the United States, relating to the appointment of a Comptroller of the Currency to act as chief of that bureau, are hereby repealed, and all powers and duties heretofore conferred or imposed by law upon the Comptroller of the Currency or the bureau of which he is the chief officer are hereby transferred to the Federal Reserve Board. Such Board shall exercise all of those powers and duties, under such rules and regulations as it may prescribe, through its active executive officer, the Chairman, or through such other officers or employees as it may appoint or designate for that purpose.

"All acts of the Federal Reserve Board in the performance of the powers or duties transferred to it under the terms of this Act shall have the same force and effect as acts heretofore performed by the Comptroller of the Currency or the bureau of which he is the chief officer.

"Except as otherwise provided in this Act, any officer or employee of the Federal Reserve Board performing or exercising any of the powers or duties heretofore exercised or performed by officers or employees of the Bureau of the Comptroller of the Currency shall be subject to all of the privileges, immunities, restrictions, and obligations in the performance or exercise of those functions or duties as are now conferred or imposed upon officers or employees of the Bureau of the Comptroller of the Currency in the exercise of their duties as such: *Provided, however*, That the Federal Reserve

Board, in the exercise of the powers or duties conferred upon it by this Act, shall not in any way be subject to the jurisdiction, supervision, or approval of the Secretary of the Treasury.

"All suits and proceedings arising out of the provisions of law governing national banking associations in which the United States, the Federal Reserve Board, or any of its officers or agents shall be parties, shall be conducted by the district attorneys of the several districts under the direction and supervision of the Attorney General of the United States. Any action at law or in equity brought by or against the Federal Reserve Board in connection with the exercise or performance of the powers or duties imposed or conferred upon it by law shall be brought in the name of the Chairman of the Board, under the same conditions and in the same court or courts as may now be provided for by law in actions brought by or against the Comptroller of the Currency.

"The Federal Reserve Board is hereby authorized to employ in its service under the same terms and conditions as others in its employ, any or all of the officers, clerks, and employees now in the service of the Bureau of the Comptroller of the Currency, and all salaries and expenses incident to such employment shall be paid in the same manner as those of other persons in the service of the Federal Reserve Board. That part of Section 21 of the Federal Reserve Act which requires that each member bank, whether State or national, shall bear the cost of examination, is hereby repealed.

"The library, furniture, fixtures, records and other property belonging to or assigned to the office of the Comptroller of the Currency are hereby transferred to the Federal Reserve Board for its use in connection with the performance of the powers and duties placed upon it by law."

Sec. 2. That all Acts or parts of Acts inconsistent with the terms of this Act are, so far as inconsistent, hereby repealed.

GOV. VAN ZANDT, OF FEDERAL RESERVE BANK OF ATLANTA, URGES LIQUIDATION OF LOANS.

A circular letter has been addressed to officers and directors of member banks on "Credit Condition and Loan Policy," by R. L. Van Zandt, Governor of the Federal Reserve Bank of Dallas, suggesting payment or reduction of all loans wherever at all possible. "By all means," says Gov. Van Zandt's circular, "let's get all of our banks out of the 'brokerage-house' class and bring them back to their rightful and proper status of conservative banking institutions. As an indispensable precedent to this condition there must be a practically complete cessation of loans except for legitimate production and essential commercial needs, coupled with an orderly, determined, but not unnecessarily drastic liquidation." The following is the Governor's letter in full:

FEDERAL RESERVE BANK OF DALLAS.

December 15 1920.

CREDIT CONDITION AND LOAN POLICY.

To the Officers and Directors of the Member Banks Addressed—

Gentlemen:

At its last meeting our Board of Directors made a careful review of the credit and financial situation in this District and the future policy of this bank was the subject of considerable discussion and was given full and thorough consideration.

Following the discussion I was authorized and instructed to communicate to the member banks of the District the consensus of the views of the Directors, which action seems timely and appropriate as we are just entering upon a new year.

It must be understood that we are fully aware of the fact that many banks receiving this letter have their affairs in sound and liquid condition, requiring no special admonition at our hands, but it is hoped that the views expressed herein are so sound and helpful that they may be of some benefit to all our banks.

We believe that the financial condition of the District is intrinsically sound, although the heavy decline in the prices of practically all products makes it necessary to somewhat readjust business to meet these changed conditions.

In bringing about this readjustment we consider it indispensably necessary, and a matter of first importance, that all banks shall limit their loans to producing businesses and enterprises, absolutely declining all merely speculative loans and reducing to a minimum loans of an investment nature. It appears equally essential that all banks having rediscounts or owing borrowed money should immediately take effective steps to secure liquidation for, although we are in the midst and nearing the end of the period when our seasonal liquidation normally takes place, we are now carrying an unduly large amount of rediscounts and loans for our member banks, many of whose lines show little or no dimunition from the maximum amount reached during the summer. Bearing this in mind, and also the fact that within a short while the banks will be called on for funds for crop planting and for other seasonal needs, it seems proper to suggest to the banks that, before making commitments for the new year, they should give careful attention to the above suggestions as well as consideration to their ability, within their own resources, to take care of any and all loans made without resorting to excessive borrowing from the Federal Reserve Bank.

Section 4 of the Federal Reserve Act directs that in extending discounts, advances and accommodations to any one member bank, due regard must be had for the claims and demands of all other member banks. This provision should always be borne in mind by member banks for, under a rigid enforcement of this rule, the maximum limit of discount accommodation to any member bank would be in an amount substantially equal to two and one-half times the reserve of such member bank plus two and one-half times the amount of its paid-up capital stock in the Federal Reserve Bank.

We have not heretofore found it necessary to make this measure of borrowing the limit or rule in this bank, but if it becomes necessary to limit borrowings by our member banks we shall not hesitate to do so.

At the beginning of the present year many banks, in making their commitments, failed to give proper consideration to the fact that their unusually large deposits would prove unstable, and made loans with less conservatism than sound business prudence would suggest, with the result that they found themselves compelled to rediscount with us far more heavily than should have been necessary. In many of the banks too large a portion of their funds became tied up in investment loans and too frequently in loans for speculative purposes. This policy should and must absolutely cease, and banks should not and must not make such loans with the expectation that funds with which to carry them may be obtained by rediscounting with us. The course of safety lies in granting credits only for productive purposes, and then only in conservative amounts.

We have repeatedly attempted to impress on our member banks the fact that they should not consider this bank a mere source of supply for loanable funds to permanently increase their lending ability, but that the rediscount privilege should be held in reserve for temporary emergencies, or to meet unusual demands of a legitimate and strictly seasonal character. Such was the primary purpose of our rediscount facility.

It seems important that this fact should be emphasized and member banks are urged to bear it in mind in shaping their loan policy during the coming year. They should limit their offerings to us to the lowest amount possible and send us only such paper as there is reason to believe will be actually retired at its maturity.

We have no power to control the interest rates charged their customers by our member banks, but we do feel that when you are called upon to make loans out of your own resources, for essential and productive purposes, those loans should not be burdened by an increased rate simply to give your bank a margin of profit, should it become necessary for you to rediscount with us.

Again, it seems worth while to call attention of our member banks to what seems to be a practice too generally adopted by many of them of borrowing heavily and continuously against Government securities. The rates heretofore adopted by our Board on notes secured by this class of security has undoubtedly encouraged the practice mentioned. While we regard an obligation of the United States as the best security in the world, it must nevertheless be remembered that a loan by us against such securities uses up just as large a part of our resources as if secured by commercial paper, or livestock, or farm products. It seems timely, therefore, to suggest payment or reduction in all such loans wherever at all possible.

With courage to meet the future and a firm determination to do our part, let us all resolve to get our feet down to earth, and plan to build wisely for the future. It does not need to be said that we shall be quick and eager to render any assistance reasonably within our power to those banks which need and are entitled to same. But, by all means, let's get all of our banks out of the "brokerage-house" class and bring them back to their rightful and proper status of conservative banking institutions. As an indispensable precedent to this condition there must be a practically complete cessation of loans except for legitimate production and essential commercial needs, coupled with an orderly, determined, but not unnecessarily drastic, liquidation.

Such a policy generally and resolutely adopted and persevered in will, in a comparatively short time, work a wonderful change in this District. There are latent powers of liquidation in each community which can be discovered, which when worked out will reasonably insure not only safety to the bank, but credit availability for all legitimate demands.

Our Board earnestly requests that you read this letter to your Directors at their next meeting and that you write us their opinion of the views outlined and suggestions made herein.

Respectfully,

R. L. VAN ZANDT, *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. 17 1920:

	Capital.	*Surplus.*	*Total Resources.*
District No. 6.			
Plains Bank, Plains, Ga.	$50,000	$10,000	$562,223
Oglethorpe County Bank, Lexington, Ga.	25,000	25,000	337,130
Central Bank, Swainsboro, Ga.	25,000	-----	25,000
District No. 11.			
First Guaranty State Bank, Cross Plains, Texas	30,000	-----	256,165

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

People's National Bank, Elizabeth, N. J.
First National Bank of Thermopolis, Wyoming.

SUBSCRIPTIONS TO TREASURY CERTIFICATES OF INDEBTEDNESS.

Subscriptions of $790,449,500 to the two issues of Treasury certificates of indebtedness offered on Dec. 15 were announced by the Treasury Department on Dec. 17. The total amount of subscriptions allotted was $589,680,500. A total of $500,000,000 or thereabouts was offered in the two series, T J-1921 bearing interest at 5¾% and T D-1921 carrying 6% interest. The offering was referred to in our issue of Dec. 11, page 2287, and Dec. 18, page 2385. Subscriptions were allotted as follows:

New York	$266,907,000	Chicago	$54,167,000
Cleveland	68,250,000	Kansas City	14,803,000
Philadelphia	45,148,000	Minneapolis	9,225,000
Boston	45,490,000	Atlanta	6,327,500
St. Louis	20,856,500	Dallas	5,032,500
Richmond	17,894,000		
San Francisco	35,580,000	Total	$589,680,500

The Federal Reserve District of New York subscribed $412,866,000 to the two issues. In commenting on the results the "Wall Street Journal" of Dec. 20 had the following to say:

The final returns show some surprising results as pertains to certain Federal Reserve districts. Heretofore, Chicago has always ranked second to New York in amount of subscriptions, but this time Cleveland was the second largest subscriber. Cleveland subscribed for a total of $102,555,500, and was allotted $68,250,000, while Chicago ranks third with subscriptions of $54,167,000 and allotments of a similar amount.

As was expected, subscribers favored the one-year issue bearing interest at the rate of 6%. The final allotments for the six months' issue amounted to $188,123,000, while the allotments for the one-year certificates were $401,557,500.

While the banks were liberal takers of the new bills, there were substantial subscriptions by corporations and other investors seeking attractive short-term investments. Government 6% Treasury bills have recently been selling at a slight premium in the open market.

EUGENE MEYER JR., ON OVERSUBSCRIPTION OF TREASURY CERTIFICATES AND IMPROVEMENT IN MARKET FOR GOVERNMENT SECURITIES

In a statement, dated Dec. 22, Eugene Meyer, Jr., formerly Managing Director of the War Finance Corporation said:

In the midst of the present disturbed situation it is gratifying to observe a material improvement in the fundamental condition of the market for Government securities.

The issue of $500,000,000 Treasury Certificates offered on the 15th of December, was oversubscribed by $200,000,000 and subscriptions were refused after the first day. The Treasury Certificates of all issues are par bid and purchases are being made at small premiums.

The present condition contrasts most favorably with last year when the Treasury in November and December, through the War Finance Corporation was obliged to purchase over $300,000,000 par value of Liberty bonds and Victory notes in order to steady to some extent the market for Government securities in the flood of liquidation that accompanied the increases in the Federal Reserve discount rates and generally tightening money market conditions.

From the report of the Secretary of the Treasury it appears that sinking fund purchases from July 1 until November 15 totalled only a little over $15,000,000. The amount to be purchased for the sinking fund during the fiscal year ending June 30 1921, according to the report of the Secretary is $253,400,000. It appears, therefore, that between the 15th of November 1920 and the 30th of June 1921, the Government will have to purchase over $238,000,000 of Liberty bonds or Victory notes.

It is optional with the Secretary of the Treasury to determine when purchases for the sinking fund should be made, but it is not optional as to whether or not these purchases should be made before June 30 1921. The Treasury will therefore have to purchase in the last seven months and a half of the fiscal year ending June 30 1921, over 90% of the entire sinking fund quota of $253,404,000 bonds.

HOUSE PASSES FORDNEY TARIFF BILL IN INTEREST OF FARMERS.

On Dec. 22 the House, by a vote of 195 to 85 passed Representative Fordney's emergency tariff bill, imposing temporary duties on certain agricultural products, designed to afford a measure of relief to the farmers, as well as to increase the revenues. The bill revises tariffs on wheat, cotton, wool, potatoes, corn beans, live stock, meats, &c. The House Ways and Means Committee completed the drafting of the bill on the 18th inst., and on the 20th inst. the measures was reported to the House. On the 21st inst. the House by a vote of 206 to 77 agreed to suspend the rules for calendar Wednesday, and to give the bill right of way. During the debate on the bill on the 22nd in the House those opposing the bill declared it would send the cost of living higher, while the supporters of the bill said it would save the agricultural industry.

Chairman Fordney, of the Ways and Means Committee, in opening debate declared the measure was not scientific and admitted it was hastily drawn, but asserted that it was the best that could be had at this time. In his remarks on the bill Representative Fordney said:

This bill has been reported by the Ways and Means Committee, prompted by the appeals that have been made by people from various parts of the country pointing out the distressed financial condition of the agricultural productions of the country.

First let me say that the sheep growers of the country—and, by the way, that industry is one of the most important industries of the country to all the people. The production of wool in this country before the war, in round numbers, was 300,000,000 pounds annually, while our annual consumption was a trifle more than 500,000,000 per annum. During the war we learned a lesson and have paid the penalty for many of the things used in this country that we can produce but do not. Wool is one of those articles.

Information was brought to the committee that 90% of all the sheep on the western ranges are mortgaged to-day for $9 per head, more money than the sheep will sell for on the market to-day. Information was brought to the committee that 90% of the cattle on the Western ranges are mortgaged for $45 per head, more money than they will sell for.

A statement was made, and it is printed in the hearings, of a shipment of sheep to the Chicago stockyards, where a farmer made a shipment that, after paying the freight the discount, allowances, and commissions, that shipment of sheep netted the farmer 33 cents a head, which he had sold at $2.10 a head delivered.

The most striking illustration of the distressed condition the farmer finds himself in came to my notice last evening when I stepped into a restaurant and ordered some lamb chops. I received two small lamb chops, about two mouthfuls to each chop, and paid 65 cents for the two, twice as much as was received by the farmer for a whole sheep-carcass, hide, wool and all.

Somewhere between the farmer and the consumer the value of the sheep got away. The farmer to-day is suffering because of the lack of a market for his products and a price for his products that would yield to him something like the cost of production. What is true of mutton and cattle is true of every article that the committee has included in this bill, or practically so.

Regarding the action of the House on the 22nd, the "Journal of Commerce" in its advices from Washington said:

The first struggle of any proportions came on the effort of the milling interests of Minneapolis to except from the 30-cent rate on wheat all wheat under contract for importation prior to December 20. Representative Newton urged that the millers stood to lose heavily because they had large contracts for the better Canadian wheat. Points of order against the amendment proved futile under the ruling of Representative Anderson of Minnesota, who was in the chair.

The debate, however, turned on the facts brought out that there were at Port Arthur and Port William in the terminal elevators 72,000,000 bushels of wheat ready for importation into this country. It was claimed that many orders had been placed over the telephone and to adopt the amendment would open the door for a vast amount of fraud. The amendment was lost by 93 to 44.

Representative Rainey of Illinois, acting as the ranking member of the minority on Ways and Means, was in charge of the opposition to the bill and uniformly move to strike out paragraph after paragraph, with the result that the other side, with accessions of Democrats, continually supported Chairman Fordney in the policy of allowing no changes whatever in the bill.

When the cotton paragraph was reached Representative Ben Humphries of Mississippi made an effort to convince the House that an enormous competition occurs from cotton that was an inch and an eighth long, the limit the bill which was to receive the benefit of a rate of 7c. a pound being cotton an inch and three-eighths long. Humphries' speech came near passing an amendment to reduce the limit to an inch and an eighth.

This was offered by Representative Hayden of Arizona, whose long staple cotton crop is steadily increasing and beginning to demand protection. Mr. Hayden said the statistics showed that there were 65,000,000 pounds of long staple cotton coming into the United States from Peru and 200,000,000 of Egyptian cotton. If the length could be reduced, this importation, if it continued would produce a revenue of $7,000,000 a year. He said the Department of Agriculture had standardized the length of long staple cotton at an inch and an eighth and this should be accepted by the House. Nevertheless the amendment failed by a vote of 34 to 42.

The next paragraph interested New England particularly. It put a tax of 7 cents a pound on goods made from the long staple cotton. Representative Walsh moved an amendment to strike out the paragraph. He said that the mills of his section were stopped and the industry was stagnant, and if the two items as to long staple cotton which was used in goods of cheaper grades should be adopted, it would still further stagnate the industry. The amendment was lost by a vote of 42 to 53.

The wool paragraph, which is usually the test schedule in a tariff bill, stood proof against the attacks of the Democrats, whose arguements here became very general. Western and Southern members where the sheep industry is strong described conditions and appealed for the passage of the paragraph and it was retained by a strong vote.

The New England members tried hard to rally strength against the bill. Representative Treadway, member of Ways and Means Committee, said that there had been no hearings and the Ways and Means Committee was trying to make a tariff bill between sunrise and sunset.

The provision of the bill as presented to the House respecting wool, read:

Wool, commonly known as clothing wool, including hair of the camel, angora goat and alpaca, but not such wools as are commonly known as carpet wools; unwashed 15 cents per pound, washed 30 cents per pound, scoured 45 cents per pound. Unwashed wools shall be considered such as shall have been shorn from the animal without any cleansing; washed wools shall be considered such as have been washed with water only on the animal's back or on the skin; wools washed in any other manner than on the animal's back or on the skin shall be considered as scoured wools. On wool and hair provided for in this paragraph, which is sorted or increased in value by the rejection of any part of the original fleece, the duty shall be twice the duty to which it otherwise would be subject, but nor more than 45 cents per pound.

Wool and hair of the kind provided for when advanced in any manner or by any process of manufacture beyond the washed and scoured condition, and manufactures of which wool or hair of the kind provided for is the component material of chief value, 45 cents per pound in addition to the rates of duty imposed thereon by existing law.

FEDERAL TRADE COMMISSION'S ADVICES TO PRESIDENT WILSON ON WHEAT SITUATION.

The decline in wheat prices appear to be in part due to country-wide and world-wide conditions according to advices to President Wilson presented by the Federal Trade Commission under date of Dec. 13 and made public Dec. 20. The Commission's advices to the President are in response to the latter's request of last October for an inquiry into the wheat situation, to which reference was made in these columns Oct. 16, page 1524 as part of its inquiry a preliminary statement dealing with the amount of Canadian wheat and wheat flour imported into the United States was made public by the Commission on Nov. 1, as was noted in our issue of Nov. 6, page 1805. In its presentments of Dec. 13 the Commission cites as one of the price depressing factors "the large importation of wheat from Canada which assumed unprecedented proportions in October." Apparently, it says, "the Presidnt of the United States has no power to shut out wheat imports by embargo, import duty or otherwise." Moreover, it adds "it is questionable whether such a proceeding would have the effect its advocates expect because the United States and Canada both have surpluses to export, and will meet each other in competition either here or in Europe." The Commission points out that "under the Lever Act of August 10 1917, the President of the United States has certain powers regarding the grain exchanges which would make it possible for him to stop future trading in wheat" and it says "while evidence is not available that future trading is responsible for the decline in wheat prices, it does not appear that future trading in wheat, as at present operating, is of indisputable service to the grain trade." The view is expressed that "a limitation on the volume of open speculative trades in wheat, similar to the limitations placed on corn speculation during the period of Government control would probably tend to reduce the possibility of manipulative trading." Without now expressing an opinion on the subject the Commission states that "it appears that there is a large volume of future trading that is mere gambling and involves a great economic waste." The remedy for this, it says, "lies in Congressional action to prevent trading which is essentially gambling." Among other things the Commission says that "if foreign movements are to maintain, for some time to come, buying commissions with concentrated purchases, the desirability of the United States meeting them through a selling organization should be seriously considered." The letter of the Commission was made public at Washington as follows on Dec. 19:

The White House today authorized the release of the following letter from the Federal Trade Commission, responding to the President's direction of Oct. 12 1920, for an inquiry concerning the wheat situation, with a view to determine what, if anything, can properly be done:

December 13 1920.

Sir—Purusant to your request of Oct. 12 1920, an inquiry was made concerning the cause of the recent decline in wheat prices and what remedial action properly could be taken:

Information has been sought from farmers and farmers' organizations, grain traders and flour millers, besides many others conversant with the facts concerning the situation. Pertinent statistical data were also examined.

The following conclusions, submitted with the report hereiwth, are reached:

In the matter of possible remedies:

First: The Commission believes, subject of course to the opinion of the Attorney General, that the President of the United States has no power under existing law to shut out wheat imports in the present situation by embargo, import duties or otherwise.

Second: The President of the United States apparently has certain powers under the Lever Act to stop future trading in wheat. In view of the divergence of opinions upon the possible efficacy of such action, and of the failure of the wheat futures market to perform satisfactorily the functions of stabilization and insurance which its advocates have claimed for it, if regulatory or other action is to be employed in the matter of future trading, consideration of the question by the Congress, and legislation not connected with war powers, are indicated.

Third: If foreign governments are to maintain, for some time to come, buying commissions with concentrated purchases, the desirability of the United States meeting them through a selling organization should be seriously considered.

In the matter of causes of the recent decline in price:

First: The world outlook of supply has played an imporant part. Although the yield for 1920 in the United States was considerably less than in 1919, the yield for 1920 in Canada was greater than in 1919, and the world yield for the crop year 1920 will probably be larger than that for 1919.

Second: Foreign governmental buying concentrated in commission, which previously met a single seller in the United States market and now does not has been characterized by heavy purchases in the spring of 1920 and by slack purchases later, and is thus involved in the decline.

Third: Unprecedented importations of wheat from Canada during the fall of 1920, following an unprecedented yield and a discount in rate of exchange, have contributed to the decline.

Fourth: The record-breaking yield of corn in 1920 and the large yield of oats have been factors in the depression of the price of wheat.

Fifth: The slackening in domestic demand for flour during the latter half of 1920 has also entered into the falling wheat market.

Sixth: The tendency to decline in many commodities has had its effect upon wheat prices.

Seventh: The change in credit conditions, with the resulting disposition of distributors to refrain from accumulating or maintaining usual stocks, has had its bearing.

An amplification of the conclusions above is appended:

(1) There was a marked decline in the prices of cash wheat in the terminal markets from prices slightly exceeding $3 a bushel in May, 1920, to prices only slightly exceeding $2 in October. During November a further heavy decline in cash prices has occured. In arriving at a satisfactory basis of comparison it should be pointed out that terminal market prices in the spring of 1920 were stimulated by transportation difficulties.

(2) At the beginning of the harvest in the Southwest, prices were still comparatively high, although crop prospects for the United States were better than have since been actually realized. Rust in large sections of the Northwest caused a marked deterioration in the quality and reduction in the quantity of spring wheat.

(3) The wheat crop in this country proved to be of average size only, but that of Canada, which matured later, has proved unusually large. The news from India, Argentina and Australia also indicates improved crop conditions. Hence the world outlook indicates a larger supply than was expected a few months ago, and the world crop for the crop year 1920 will probably be greater than that for 1919, although the yield for the United States for 1920 is less by 190,000,000 bushels than the yield for 1919.

(4) The change noted in the price situation was also influenced by the course of export buying. Early in the summer purchases were being made on a very large scale, especially by the British Royal Commission and other foreign governments. At the close of July buying began to slacken, and the British buying ceased almost entirely. The buying policy of the British Royal Commission caused abnormal price movements. Viewed in retrospect, the policy of the Commission would seem to have had the result that its supplies have cost it more than if its purchases had been evenly ditributed. The policy of the British Royal Commission, which involved a holding off from the market, doubtless accentuated the decline in prices between July and October.

(5) Another price-depressing factor was the large importation of wheat from Canada, which asssumed unprecedented proportions in October. The information obtained indicates that the Canadian wheat has been brought in by millers. Most of it has gone to Buffalo and Minneapolis, and the comparatively small quantity going to Chicago has mostly gone to mills. Millers have imported it partly on account of the comparative prices (allowance being made for exchange rates), but also because the quality of the Canadian wheat was especially suited to their requirements.

(6) Whether the so-called statistical position" of wheat is actually less favorable to high prices now than early in July 1920 is a matter about which there is difference of opinion. The exportable surplus of the United States for the 1920 crop has nearly all gone abroad, but exports may continue to be made from this country if the Canadian surplus continues to be imported.

(7) Another price depressing factor is the record-breaking corn crop, as well as a large crop of oats. The decline in the price of corn has had a direct effect on the price of wheat. The lower prices now current for mill feeds or flour by-products, partly because of the cheapness of corn, have tended to reduce the price of wheat.

(8) The domestic demand for flour has shown a marked slackening since July 1 1920, and this has been a depressing influence on the price of wheat. Jobbers and bakers appear to have been using reserve stocks of flour instead of buying, and families also are believed to have been drawing to a considerable extent upon previously accumulated stocks.

(9) Because of comparative ocean freight rates, which were more for flour than for wheat, and because it is the policy of foreign Governments to buy wheat rather than flour, the foreign demand for American flour has been small. Since this inquiry was initiated the Shipping Board has reduced the differential against flour from 25 cents per hundredweight to 5 cents.

(10) The tendency to a decline in prices for many commodities has been evident since the beginning of this summer. Wheat has declined less than many commodities, and less than most agricultural products, on the basis of wholesale prices.

(11) Credit and business conditions are not the same as they were a year ago or even a few months ago. This is not merely a matter of psychology. There has been doubtless a decrease in the inclination to purchase, and there has been some decrease in purchasing power. Credit conditions apparently have caused distributers and dealers in wheat and flour to refrain from accumulating or maintaining the usual stocks, and to operate on a hand-to-mouth basis. Included in the credit conditions referred to are a high rate of interest and an unavailability of loanable funds.

(12) Restriction of credit has followed a period of expansion and high prices. The policy of the banks in granting credit is not controlled by the Federal Reserve Board. Its advice has been of the nature of a warning as to conditions in pursuing a conservative policy with respect to rediscount rates and the protection of the banking reserves of the country.

(13) Prices of wheat futures, the decline in which has been especially the subject of criticism, are susceptible of manipulation. Wide fluctuations in prices and large discounts of the future price below the cash price have prevailed. This has made it unsatisfactory for "hedging," and hedging sales may also appear to be manipulative, because, if they are large, they may cause sharp depressions. Wheat futures are not functioning well, even according to the standards of their advocates.

(14) The wheat futures market is comparatively narrow. There is a relatively limited quantity of pit scalping and speculation, and also probably a smaller quantity, though a larger proportion, of hedging. Trades in the important futures at Chicago during the past few months have been approximately as follows:

	Wheat.	*Corn.*	*Oats.*	*Three Combined.*
Bushels—				
August	86,000,000	892,000,000	256,000,000	1,234,000,000
September	196,000,000	1,022,000,000	292,000,000	1,510,000,000
October	420,000,000	780,000,000	237,000,000	1,437,000,000
Per Cent Distribution—				
August	7.0	72.3	20.7	100.0
September	13.0	67.7	19.3	100.0
October	29.2	54.3	16.5	100.0

Total trading appears to be not much less than for corresponding months in periods of heavy trading before the war, but prior to the war wheat usually accounted for at least half of the total future trading. Since July 15 corn has ranked first as regards volume of future trading and wheat has not yet quite reached 30% of the total for the three long established grain futures. It does not appear, therefore, that the wheat futures market could be made to work better by merely limiting the quantity of future trading.

(15) The Commission has not had the opportunity to obtain directly the figures which would determine conclusively whether large transactions in futures of a manipulative nature have ocucred. It has sought but has not been able to secure the cooperation of the officers and directors of the Chicago Board of Trade deemed necessary for the collection of pertinent information in this matter. The limited evidence available does not establish manipulation of wheat prices by large operators in futures, nor that the recent low average, or downward trend of wheat prices, has been due to speculative manipulation.

(16) The sudden fall in the price of wheat, before there was a decline in the cost of producing it, has caused great hardship to many farmers, especially to those who did not harvest a full crop.

(17) Apparently the President of the United States, has no power to shut out wheat imports by embargo, import duty or otherwise. Moreover, it is questionable whether such a proceeding would have the effect its advocates expect, because the United States and Canada both have surpluses to export, and will meet each other in competition either here or in Europe. This also appears to be the view of some leading representatives of farmers' organizations.

(18) Under the Lever Act of August 10 1917, the President of the United States has certain powers regarding the grain exchanges which would make it possible for him to stop future trading in wheat. While evidence is not available that future trading is responsible, for the decline in wheat prices, it does not appear that future trading in wheat, as at present operating, is of indisputable service to the grain trade. A limitation on the volume of open speculative trades in wheat, similar to the limitations placed on corn speculation during the period of government control, would probably tend to reduce the possibility of manipulative trading.

After the proclamation of peace the above-mentioned act expires, and then any prohibition or regulation deemed advisable would have to be provided by new legislation.

(19) Concentrated buying by foreign governments may be deemed necessary especially where such governments have fixed prices for flour irrespective of the price of wheat. If such government buying is manipulative, however, and if it is to be continued for some time to come, it would seem desirable that it should be counteracted by government selling organization in this country. Even is such foreign buying is not intentionally manipulative, there is no reason why producers in this country should be subjected thereby to loss through unnecessarily fluctuating prices.

(20) The decline in wheat prices would appear to be in part due to country-wide and world-wide conditions. Abrupt changes in prices and comparatively low prices have occurred following changes in volume of production, variations in demand from year to year and marketing unevenly distributed through the seasons. An improvement in the situation would follow from greater regularity of production from year to year in so far as such regularity is subject to human achievement, and a more even marketing of grain through the year.

(21) While the Commission believes that speculation in wheat futures is not an indispensable part of the marketing process and may sometimes be highly injurious, the Commission is not in this report passing upon the whole subject of future trading. Future contracts may have a legitimate use for "hedging." In this connection it is claimed that future trading performs an insurance function where ordinary insurance methods would not be practicable and that undue restriction of future trading such as would deprive the grain trade of this service might result in grain dealers requiring larger margins and consequently result either in lower prices to the farmer or higher prices to the consumer. Without now expressing an opinion on this subject, it appears that there is a large volume of future trading that is mere gambling, and involves a great economic waste. The remedy for this lies in Congressional action to prevent trading which is essentially gambling.

The matter of future trading in grain is to be given extended treatment in a forthcoming volume of the report upon the grain trade.

Respectfully,

-------------- Chairman.

The President, The White House, Washington, D. C.

REMOVAL OF ARGENTINE EMBARGO ON FLOUR.

"Commerce Reports of Dec. 15 states:

A cablegram from Ambassador Simpson, Buenos Aires, under date of Dec. 14 1920, states that the Argentine embargo on the exportation of wheat flour and its derivatives was lifted by an executive decree of Dec. 9. Exports will probably not be made until an export tariff is fixed.

[Law No. 11,014, of June 10 1920, prorogued until Dec. 31 1920 the enforcement of the Law No. 10,349, which imposed a duty on the exportation of a number of commodities and fixed an export duty of 5 pesos paper money per 100 kilos on wheat flour, with an additional duty of 20% of the value at the time of embarkation. This tax was to continue in effect until Nov. 30 1920.]

HIGH PRICES DEMANDED BY GRAIN HAULERS IN ARGENTINA.

Under date of Dec. 15 the Department of Commerce at Washington made public the following:

The transportation of grain to the railway stations in Argentina is done generally by means of two-wheeled massive carts drawn by 12 horses and carrying as much as eight tone of grain in sacks. The following tariff, based on a load of 5 tons, has been announced by the carters' unions for the central districts around Buenos Aires and Santa Fe; prices for the Patagonian territories are still higher: For 1 league (3.1 miles), 3.30 pesos per metric ton; 2 leagues, 4.60 pesos; 3 leagues, 5.60 pesos; and 5 leagues, 8 pesos. The value of the peso is $0.425.

These prices are 60% above those for 1919-20, and at such rates it will cost a farmer located 25 miles from a station as much to get his grain to the cars as the freight from Buenos Aires to New York.

U. S. CHAMBER OF COMMERCE NOT OF OPINION THAT U. S. WILL BE DEPENDENT ON FOREIGN COUNTRIES FOR FOOD SUPPLIES.

Pointing out that the United States exports approximately twice as much essential foodstuffs as it imports, the Committee on Statistics and Standards of the Chamber of Commerce of the United States, in a report issued on Dec. 23, takes issue with the contention that this country will be dependent in the near future upon foreign countries for food supplies. The question of the ability of the United States to feed itself came up by reason of the increase of imports of food products, accompanied by a corresponding decrease of exports of these commodities. The Committee says:

The conclusion reached by some statisticians and experts is that our industrial development is proceeding at such a rate, and so obviously at the expense of our agricultural growth, that it is only a question of time until we must import more and more food products for our constantly growing population. It is not a new story, having bobbed up and died away many times since Malthus started the original trouble a century ago; but it is just as foolish and unfounded now as it was then, and as it will be for generations to come.

The possibilities of food production in this country and the abundant harvest of 1920 in the face of the most unfavorable conditions of weather and an unprecedented shortage of labor makes it difficult to understand how anyone can take seriously the alarmist cry that we must look elsewhere for food products, says the committee. The committee made a study and analysis of the relation of food exports and imports from 1910 to 1919. Charts making a comparison of exports and imports of different food products during that period are contained in the report. One chart demonstrates that the United States exported last year agricultural products to the value of $3,500,000,000, while its imports were just half that figure.

"One of the especially foolish and unknowing statements in regard to our exports of foodstuffs," says the committee, "is that we drew so heavily on our food resources during the war that we are now forced to call upon other countries to supply our needs. As a matter of fact, we have more cattle and hogs now than when the war began in 1914, and as many sheep."

It is shown that among the foodstuffs imported in largest quantities are sugar, coffee, tea, cocoa and chocolate. "To some extent," says the committee, "we shall gradually increase our domestic supply of some of these articles. We will grow more sugar beets, and probably more sugar cane; we are experimenting with tea in South Carolina; the production of pineapples is increasing in Florida; but, in the main, our dependence for these luxuries must be on the Tropics. "The real crux of the question," says the committee, "lies in the nature of food imported, as to whether it is a thing of necessity or merely a matter of taste and fancy. In the answer to that lies the ability, or lack of ability, of this country to feed itself. Bread and meat, grains and meat animals are the elemental essentials of food with us, and in these essentials we have always been the best nurtured people in the world."

STATE CONTROL OF PRICES IN MONTANA AND INDIANA SUBJECT OF STUDY BY U. S. CHAMBER OF COMMERCE COMMITTEE.

State control of prices as provided in statutes now in effect in Montana and Indiana is to be made the subject of study by a special committee of the Chamber of Commerce of the United States, appointment of which was announced on Dec. 22 by Joseph H. Defrees. The constitutionality of both statutes involved is being tested before the Supreme Court. Charles Nagel, of St. Louis, formerly Secretary of the Department of Commerce and Labor, is chairman of the committee. Other members are Max W. Babb, Allis-Chalmers Co., Milwaukee; John M. Crawford, Parkersburg Rig & Reel Co., Parkersburg, W. Va.; Clyde C. Dawson, Dawson & Wright, Denver; and Theodore F. Whitmarsh, Francis H. Leggett Co., New York. The Chamber in its announcement says:

Although the same in principle, the two statutes differ considerably. The Montana law is much more general in its application. It made of the State's railroad commissioners a Montana trade commission and gave the board power to license all persons engaged in buying and selling commodities in the State. The power to regulate carried with it the power to establish maximum prices or reasonable margins of profit.

The Montana Trade Commission thereupon ordered that all articles offered for sale be marked with the invoice price and the sales prices per unit. The State Merchants' Association of Montana took the case into the Federal District Court, which held the law in violation of the Fourteenth Amendment of the Federal Constitution. The Attorney-General of the State appealed. The United States Supreme Court will hear the case in April.

The Indiana statute referred chiefly to coal and expires in the spring. Immediately after enactment, this law was taken before the Federal District Court by Indiana coal operators. The decision of the court was that the case was brought too soon, as the operators had not yet reason to complain against any attempt of the Coal Commission, created by law, to deal with their business. From this dismissal of the complaint the coal operators appealed to the United States Supreme Court.

RATIFICATION OF CANADA WEST INDIES AGREEMENT BY BRITISH GUIANA.

A cablegram to the Department of Commerce at Washington from the American consul at Demerara, British Guiana, dated Dec. 13 1920, states that the Legislature of British Guiana on Dec. 11 ratified the Canada-West Indies trade agreement. The preferential rates granted to goods of Canadian production are extended to those from the United Kingdom.

GREEN RIVER TOBACCO GROWERS ASSOCIATION FORMED TO POOL CROP DISBANDS.

The Green River Toacco Growers' Association plans for the formation of which had been inaugurated at a meeting in Owensboro, Ky., on Dec. 11 by about 1200 farmers of the Green River tobacco district, which includes Daviess, McLean, Hancock, Breckenridge and Ohio counties, Ky., has concluded, according to announcement made Dec. 23, to disband. This step was taken following a report of its Executive Committee of failure to arouse sufficiently the interest of farmers in a contemplated tobacco pooling arrangement. Regarding the new organization, press dispatches from Owensboro on Dec. 12 had said:

The association will endeavor to pool the tobacco crop, and work for higher market prices, which are at present the lowest in about five years.

Under the proposed marketing plan the pooled tobacco would be offered for sale at a certain price. If not bought at this price, the toacco would be stored until there is 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.

As to the failure of the plans, the Owensboro press dispatches Dec. 23 said:

Reports of the committee showed that tobacco pledged to the pool was 3,000,000 pounds short of the amount required before the association would attempt to handle sales. After submission of the rpeorts, the Executive Committee resigned.

Meantime prices on the market here have reached an average of $11 per hundred pounds, compared with $4 the opening day a month ago. In this period only 2,000,000 pounds of tobacco has been sold, bringing an average of $7.91 per hundred pounds. About 6,000,000 pounds had been sold at this date last year for a $19 average.

In a special dispatch to it from Lexington, Ky., Dec. 18, the New York "Evening Post" said in part:

The tobacco situation in Kentucky where the leaf is the "money crop" and where in 1919 it forced land values up to $400 and $500 an acre, is the most serious in history. Thousands of farmers who bought land at high prices last year with the expectancy of making the second payment out of the returns of the 1920 tobacco crop are threatened with the loss of the farms and homes.

Banks are heavily loaded with notes, and growers owe millions of dollars to merchants that they cannot expect to pay this year; warehousemen of Lexington, the largest loose leaf tobacco market in the world, expect to lose considerable money the coming sales season, and tobacco men expect serious trouble, with a possibility of violence before the end of January.

The 1920 tobacco crop cost an average of 30 cents a pound to produce. The "Big Four" manufacturers are now offering an average of 17 cents a pound for all grades.

Tobacco is sold over "the breaks" in Kentucky. It is graded and laid out in lots in massive glass-roofed warehouses, and buyers bid for it.

Markets Are Monopolized.

The Liggett & Meyers Tobacco Co., R. J. Reynolds Tobacco Co., American Tobacco Co. and Lorillard interests, which buy through the J. P. Taylor Co., purchase about 80% of all burley sold. Their buyers monopolize the loose leaf markets.

Thousands of growers are banding themselves together in the Burley Tobacco Growers' Association, of which John W. Newman, former State Commissioner of Agriculture in Kentucky, and a large grower, is President. Mr. Newman asserts that if farmers do not receive "a fair price" for their eaf, only a half crop will be grown in 1921.

Kentucky has not forgotten the "night-rider" troubles of 1908, when barns and warehouses were burned, crops destroyed and men lynched, and is taking serious notice of the situation.

The loose leaf warehouses of Lexington were to have opened Dec. 1. They are certain not to open until Jan. 3, and man not begin to offer tobacco for sale until February. Meanwhile banks are pressing farmers for their money, merchants are demanding their money, the tobacco held in the farmer' barms is losing weight by evaporation, and the farmer is acquiring an ugly mood.

Burley, or "light" tobacco, is used almost entirely in cigarettes. A few years ago it could be used only as cheap smoking tobacco, but manufacturers discovered a way of steaming it and found that a great deal of Burley when exposed to the aroma of Turkish tobacco absorbed the flavor and became perfect for cigarettes. Burley is used in the manufacture of the four largest selling cigarettes.

An average of 55 cents a pound was paid for burley last year. Many thousands of pounds sold for more than $1, and not a few farmers averaged 90 centa a pound for their crop. Naturally they were a little lax in their spending, and the manufacturers assert it is time for the farmers to get back to earth.

The growers declare that they do not expect the high prices of last year; they know that they were overpaid, but that they want, and will "do their damndest to get," what they put into this crop in money and labor.

The 1919 crop, that put $175,000,000 into the pockets of Kentucky farmers, pushed the price of Blue Grass land up to anywhere from $600 to $1,660 an acre. Land for tobacco rented this year at from $50 to $150 an acre. Famous blue grass estates were broken up and ploughed under—that tobacco might be raised.

To handle this year's expected bumper crop, two additional warehouses, the largest in the world, were built. This made the capacity of local loose eaf houses 7,000,000 pounds, and under the present system of marketing 10,000,000 pounds can be handled weekly.

WHOLESALE PRICES OF COMMODITIES IN OCTOBER.

The downward trend of wholesale prices which began in June of the present year became more pronounced in November, according to information collected in representative markets by the Bureau of Labor Statistics of the U. S. Department of Labor. Measured by changes in the Bureau's weighted index number, which assigns to each commodity an influence proportionate to its importance in the country's markets, the November price level was 8% below that of October and 24% below the high peak reached in May. The Bureau, in reporting this says:

Building materials showed the largest price recessions in November, the decline from the level of the previous month being 12½%. Farm products followed next with a drop of over 9¼% from the October level. Cloths and clothing decrease approximately 9% and fuel and lighting materials 8½%, while metals and metal products registered a decrease of more than 7½% in comparison with October prices.

Food products again showed a decline, the average for November being nearly 4½% under that of the month before. Chemicals and drugs also decreased over 4%. In the group of miscellaneous commodities, which includes among others such important articles as cottonseed meal and oil, manila hemp, rubber, soap, linseed meal, millfeed middlings, and wood pulp, the decrease was nearly 4%. Prices of house-furnishing goods also decreased slightly. In no group was there an increase over the level of prices in the preceding month.

Of 326 commodities or price quotations included in the comparison for October and November, 198 showed a decrease and only 41 showed an increase. In 87 cases, no change in price was recorded. Of these, a majority belong in the groups designated as cloths and clothing, fuel and lighting, metals and metal products, and building materials.

Below are shown the index numbers of wholesale prices in the United States, by groups of commodities, as computed by the Bureau of Labor Statistics for the months named. The figures for the last named month are preliminary and subject to revision. The base used in computing these index numbers is the average for the calendar year 1913.

Index Numbers of Wholesale Prices, by Groups of Commodities.

Group (1913 equals 100)—	Nov.—1919	Oct.—1920	—Nov.
Farm products	240	182	165
Food, &c	219	204	195
Cloths and clothing	325	257	234
Fuel and lighting	179	282	258
Metals and metal products	164	184	170
Building materials	236	313	274
Chemicals and drugs	176	216	207
House-furnishing goods	299	371	369
Miscellaneous	220	229	220
All commodities	230	225	207

Comparing prices in November with those of a year ago, as measured by the changes in the index numbers, it is seen that foods have declined about 11%, cloths and clothing 28%, and farm products over 31%. In all other groups except the one designated as miscellaneous, increases have taken place, ranging from 3 2-3% in metals and metal products to 44% in the group of fuel and lighting materials. All commodities, taken together, declined 10% in price in the year.

COMPARISON OF EMPLOYMENT AND WAGES IN SELECTED INDUSTRIES IN NOVEMBER 1920 *AND* 1919.

The Bureau of Labor Statistics of the U. S. Department of Labor received and tabulated reports concerning the volume of employment in November 1920 from representative establishments in 13 manufacturing industries and in bituminous coal mining. Comparing the figures of November 1920 with those of identical establishments for November 1919 it appears that in 4 industries there was an increase in the number of persons employed while in 10 there was a decrease. The largest increase 130.3% is shown in coal mining while the smallest increase 4.4% is shown in paper making. Decreases of 39.4% and 31.3% appear in woolen and boots and shoes. Cigars show a decrease of 0.8%. The Bureau in its statement issued Dec. 17 also says:

Six of the 14 industries show an increase in the total amount of the pay roll in November 1920, as compared with November 1919, and 8 show a decrease. The most important percentage increase, 348.5, appears in coal mining. The next largest increases are 56.2% in iron and steel and 39.4% in car building and repairing. Cotton manufacturing shows an increase of 1.7%. Respective decreases of 37%, 36.8% and 33.7% appear in men's ready-made clothing, automobiles, and the woolen industry.

The large increases reported in the coal mining industry in November 1920, as compared with a year ago, are due to the recovery from a period of strikes in November 1919.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN NOVEMBER 1919 AND NOVEMBER 1920.

Industry.	*No. of Establishments*	*Period of Pay-Roll.*	*Number on Pay-Roll in November.* 1919.	1920.	*% of Increase or Decrease.*	*Amount of Pay-Roll in November.* 1919.	1920.	*% of Increase or Decrease.*
Iron and steel	108	½ mo.	134,404	179,544	+33.6	$9,091,664	$14,197,947	+56.2
Automobiles	44	1 week	135,828	96,264	—29.1	4,387,196	2,771,456	—36.8
Car building and repairing	49	½ mo.	56,838	69,656	+22.6	3,636,903	5,071,455	+39.4
Cotton mfg	55	1 week	45,499	43,393	—4.6	783,433	796,382	+1.7
Cotton finishing	15	"	12,197	9,226	—24.4	260,196	199,803	—23.2
Hosiery and underwear	51	"	29,088	20,398	—29.9	504,329	351,331	—30.3
Woolen	52	"	48,254	29,226	—39.4	1,029,403	682,769	—33.7
Silk	46	2 wks.	19,954	17,015	—14.7	867,152	701,539	—19.1
Men's clothing	40	1 week	29,964	20,683	—31.0	902,873	569,836	—37.0
Leather	32	"	17,603	12,173	—30.8	424,844	315,315	—25.8
Boots and shoes	76	"	61,783	42,472	—31.3	1,409,721	943,288	—33.1
Paper making	53	"	30,474	31,810	+4.4	733,899	936,540	+27.6
Cigars	52	"	17,096	16,953	—.8	351,720	362,301	+3.0
Coal (bitumin's)	65	½ mo.	8,338	19,200	+130.3	374,258	1,678,610	+348.5

Comparative data for November 1920 and October 1920 appear in the following table. The figures show that in three industries there was an increase in the number of persons on the pay-roll in November as compared with October and in 11 a decrease. The increases in the number of persons employed are 3.6% in coal mining, 3.1% in cigars and 1.5% in car building and repairing. Decreases of 17%, 12.5% and 12.1% appear in men's ready-made clothing, woolen, and hosiery and underwear, respectively.

In comparing November with October, one industry shows an increase in the amount of money paid to employees, while 13 show a decrease. The one increase is 2.6% in cigars. The largest decreases are 31.2% in automobiles and 23.5% in men's ready-made clothing. Coal mining shows a decrease of 0.3%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN OCTOBER AND NOVEMBER 1920.

Industry.	*No. of Establishments*	*Period of Pay-Roll.*	*Number on Pay-Roll in* *Oct.* 1920.	*Nov.* 1920.	*% of Inc. or Dec.*	*Amount of Pay-Roll in* *October* 1920.	*November* 1920.	*% of Inc. or Dec.*
Iron and steel	109	½ mo.	188,007	181,923	—3.2	$15,155,772	$14,448,545	—4.7
Automobiles	44	1 week	108,893	96,721	—11.2	4,057,482	2,790,011	—31.2
Car building and repairing	47	½ mo.	59,635	60,530	+1.5	4,464,122	4,383,007	—1.8
Cotton mfg	50	1 week	37,246	35,454	—4.8	709,089	656,455	—7.4
Cotton finishing	15	"	9,482	9,226	—2.7	216,949	199,803	—7.9
Hosiery and underwear	55	"	23,402	20,561	—12.1	430,533	347,002	—19.4
Woolen	51	"	32,943	28,829	—12.5	735,582	672,782	—8.5
Silk	43	2 wks.	16,850	16,264	—3.5	771,340	671,881	—12.9
Men's clothing	43	1 week	24,258	20,144	—17.0	726,267	555,337	—23.5
Leather	32	"	13,198	12,206	—7.5	348,794	315,905	—9.4
Boots and shoes	73	"	43,943	41,565	—5.4	949,954	922,271	—2.9
Paper	54	"	33,622	32,668	—2.8	1,019,545	966,495	—5.2
Cigars	49	"	15,636	16,125	+3.1	337,348	346,066	+2.6
Coal (bitumin's)	83	½ mo.	22,708	23,527	+3.6	2,047,644	2,041,371	—.3

DECREASE IN RETAIL PRICES OF FOOD.

The cost of the 22 articles making up the retail food index, carried by the Bureau of Labor Statistics of the United States Department of Labor, decreased 2½% in November as compared with October. In its statement, issued Dec. 18, regarding the changes in retail food prices in the United States in October, the U. S. Department of Labor said:

Prices of food articles are reported to the Bureau of Labor Statistics every month by retail dealers in 51 important cities. From these prices the Bureau computes a "weighted" index number weighting the price of each article by the quantity consumed in the average workingman's family. The "weighted" retail food index is necessarily limited to the articles for which have been ascertained the quantities consumed, hence only 22 articles are included. These articles, however, make up about two-thirds of the entire cost of the food budget.

Since January 1919 monthy retail prices of food have been secured for 43 food articles. In addition, prices on storage eggs have been secured for certain months of the year. During the month from Oct. 15 to Nov. 15 1920, the prices of 36 of the 44 food articles, for which prices were obtained, decreased as follows: Pork chops and rice, 12% each; corn meal and onions, 9% each; navy beans, 8%; sugar, 7%; flour and canned tomatoes, 6% each; round steak, ham, coffee and oranges, 5% each; bacon, potatoes, cabbage and prunes, 3% each; sirloin steak, rib roast, chuck roast, lamb, hens, cheese, crisco and bread, 2% each; plate beef, canned salmon, evaporated milk, oleomargarine, nut margarine, lard, rolled oats, corn flakes, baked beans, canned corn, canned peas and bananas, 1% each.

The five articles which increased in price were: Eggs, 7%; raisins and storage eggs, 3% each; tea, 2%; and butter, 1%.

Prices remained unchanged for fresh milk, cream of wheat and macaroni

CHANGES IN ONE YEAR.

For the period November 1919 to November 1920, the percentage increase in 22 food articles, combined, was 1%. Twenty-four of the 44 articles for which prices were secured on both dates increased as follows: Raisins, 42%; rolled oats, 25%; oranges, 24%; cream of wheat, 21%;

bananas, 17%; bread, 14%; ham, 13%; macaroni, 12%; sirloin steak and lamb, 11% each; round steak, 10%; hens and canned salmon, 9% each; rib roast, 8%; storage eggs, 7%; strictly fresh eggs, 6%; chuck roast, pork chops and fresh milk, 5% each bacon, 4%; sugar and tea, 3% each; plate beef, 2%; corn flakes, 1%.

Articles which decreased in price in the year period were: Onions, 38%; cabbage, 22%; lard, 21%; rice and navy beans, 19% each; crisco, 17%; coffee, 16%; potatoes and canned tomatoes, 15%; each; corn meal, 11%; evaporated milk and prunes, 10% each; butter, 8%; cheese, 7%; oleomargarine, 5%; baked beans and canned corn, 3% each; and nut mar garine, flour and canned peas, 1% each.

CHANGES SINCE NOVEMBER 1913.

For the seven-year period, November 1913 to November 1920, the percentage increase in 22 food articles, combined, was 85%. Seven of the 23 articles for which prices were secured in November 1913 increased over 100%, as follows: Sugar, 139%; flour, 121%; ham, 112%; hens, 108%; bread, 107%; pork chops, 105%; and lamb, 101%.

The index number for the 22 articles, combined, based on 1913 as 100, was 193 in November 1920.

RELATIVE RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES, JANUARY 1913 TO NOVEMBER 1920.

Year and Month.	Sirl'n Steak.	R'nd Steak.	Rib Roast.	Chuck Roast.	Plate Beef.	Pork Chops	Bacon.	Ham.	Lard.	Hens.	Eggs.	Butter.
1913.												
January	94	92	95	93	92	89	94	93	97	95	108	107
February	94	93	95	93	93	90	95	94	98	97	91	108
March	97	96	98	98	98	97	97	97	99	100	77	108
April	101	99	101	101	101	103	99	99	100	104	73	106
May	101	100	101	101	101	100	100	99	100	104	76	94
June	102	101	102	102	101	99	101	102	100	103	81	92
July	104	104	102	103	101	103	104	104	101	102	87	91
August	104	104	102	103	101	104	105	106	102	101	96	92
September	103	104	101	103	102	108	104	104	102	101	109	98
October	101	104	101	103	102	107	103	102	101	100	121	100
November	100	102	100	102	102	102	101	100	101	97	144	101
December	99	101	100	101	102	97	99	99	100	98	138	104
Av. for year	100	100	100	100	100	100	100	100	100	100	100	100
1914.												
January	99	102	100	102	102	99	98	98	100	100	126	104
February	99	102	101	103	102	100	98	99	99	104	106	93
March	100	103	101	102	102	100	99	99	99	105	90	92
April	100	103	102	103	102	103	99	99	99	108	74	86
May	102	105	102	103	103	106	99	99	98	106	77	85
June	103	106	103	104	103	103	100	100	97	103	82	88
July	106	109	105	106	104	106	101	103	97	103	87	89
August	110	113	108	109	107	119	107	108	99	104	96	94
September	107	110	105	108	107	113	108	108	99	103	107	98
October	103	107	104	106	106	110	106	105	98	100	113	98
November	100	105	103	104	105	104	104	102	99	97	131	103
December	101	103	101	103	103	93	103	100	97	94	139	103
Av. for year	102	106	103	104	104	105	102	102	99	102	102	94
1915.												
January	100	102	101	101	102	88	101	98	97	95	129	101
February	98	100	100	99	101	85	99	96	97	97	98	98
March	97	99	99	98	100	85	98	95	96	99	74	94
April	99	100	100	99	100	94	98	94	96	100	75	94
May	101	103	101	101	101	99	99	95	96	101	76	91
June	103	105	103	103	101	98	99	97	95	98	78	90
July	105	107	104	103	101	100	100	98	93	97	81	90
August	104	107	104	103	101	103	100	98	89	97	88	88
September	104	106	103	102	101	107	100	97	88	97	101	88
October	103	104	102	101	99	110	101	99	91	97	117	92
November	101	102	101	99	98	99	101	100	92	95	133	95
December	99	101	100	99	98	87	101	100	92	95	135	101
Av. for year	101	103	101	101	100	96	100	97	93	97	99	93
1916.												
January	101	102	101	99	99	89	101	101	93	101	123	100
February	101	102	102	99	100	92	101	102	94	104	101	99
March	104	104	104	103	102	104	103	104	96	107	82	105
April	106	108	106	106	105	107	107	107	100	111	79	108
May	109	112	110	109	107	109	105	109	106	113	82	97
June	113	117	113	112	111	110	107	110	108	114	87	95
July	113	116	112	112	109	111	107	111	110	113	93	93
August	112	115	111	110	107	116	108	111	111	112	105	95
September	111	115	110	110	107	125	110	111	118	113	120	102
October	108	111	108	108	106	118	110	114	123	114	132	109
November	106	108	106	107	106	111	111	114	135	112	149	114
December	106	107	106	106	106	106	110	114	137	112	154	118
Av. for year	108	110	107	107	106	108	106	109	111	111	109	103
1917.												
January	109	111	109	109	108	113	110	114	136	119	158	118
February	113	117	114	116	116	125	114	118	138	126	147	122
March	116	119	118	128	121	132	123	125	151	129	101	121
April	125	130	127	131	132	146	141	136	167	136	112	133
May	127	133	130	134	135	146	155	144	176	138	116	122
June	129	135	132	137	137	148	158	145	177	136	119	123
July	129	137	130	137	136	151	159	147	174	131	122	120
August	130	138	129	136	134	164	160	147	176	131	134	124
September	131	133	131	137	135	185	164	152	188	142	152	129
October	130	138	130	136	136	185	178	159	198	146	160	133
November	124	133	127	132	134	165	179	159	207	138	168	138
December	126	134	128	134	134	161	181	161	211	143	184	142
Av. for year	124	130	126	131	130	152	152	142	175	134	139	127
1918.												
January	129	137	130	138	142	163	180	162	208	154	195	148
February	131	141	133	142	146	160	179	163	209	170	182	151
March	133	143	135	145	150	161	181	164	210	---	128	144
April	144	155	148	159	164	170	183	166	209	---	123	132
May	157	170	161	174	181	175	187	170	208	178	123	133
June	168	182	169	184	188	177	191	173	206	177	123	133
July	166	181	168	182	185	180	194	181	206	178	142	137
August	163	178	165	177	179	201	200	180	209	181	155	141
September	164	178	165	178	181	220	208	193	213	185	170	155
October	161	175	163	174	178	216	214	193	216	183	186	170
November	159	173	162	172	175	206	216	195	216	185	215	174
December	159	171	161	171	174	197	217	198	216	180	235	190
Av. for year	153	165	155	166	170	186	196	178	211	177	165	151
1919.												
January	162	175	165	175	181	193	217	199	218	188	218	184
February	162	174	165	174	181	180	205	193	203	186	147	149
March	165	177	169	178	183	184	203	191	211	193	140	174
April	172	182	175	184	187	197	212	197	223	202	143	186
May	175	187	178	186	181	205	210	203	246	204	154	177
June	170	181	171	176	174	202	212	205	254	200	155	165
July	171	183	169	173	168	220	215	211	266	197	164	164
August	166	177	164	166	160	223	214	212	266	196	174	167
September	161	170	158	158	150	219	206	205	242	194	183	172
October	157	165	155	153	145	211	196	195	228	189	209	186
November	155	162	153	151	143	200	189	186	231	184	235	197
December	154	161	153	152	143	181	186	186	221	184	261	204
Av. for year	164	174	164	169	167	201	205	199	234	193	182	177
1920.												
January	159	166	159	158	152	178	186	187	215	197	240	194
February	160	167	159	157	152	180	186	188	204	210	199	190
March	161	168	161	157	150	186	186	190	192	215	161	196
April	170	179	169	166	157	206	191	199	191	224	153	199
May	171	179	169	166	155	202	195	206	189	221	153	187
June	182	191	176	174	157	194	200	215	185	216	155	175
July	192	202	181	179	158	208	203	222	184	211	166	177
August	186	196	176	172	154	219	203	224	177	212	184	175
September	185	193	175	170	152	238	202	224	177	214	206	179
October	177	188	168	162	147	238	202	222	185	207	234	180
November	171	178	165	158	146	210	196	212	183	201	250	181
December	---	---	---	---	---	---	---	---	---	---	---	---

RELATIVE RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES, JANUARY 1913 TO NOVEMBER 1920.

Year and Month.	Ch'ese	Milk	Bread	Flour	Corn-meal	Rice	Potatoes	Sugar	Coffee	Tea	All Articles comb'd
1913.											
January	100	100	100	100	99	99	91	106	100	100	98
February	100	100	100	100	98	99	90	100	100	100	97
March	100	100	100	100	98	99	88	99	100	100	97
April	100	100	100	100	98	99	87	98	100	100	98
May	99	99	100	101	98	99	91	97	100	100	97
June	99	99	100	101	98	99	104	97	100	100	98
July	99	99	100	101	98	100	110	100	100	100	100
August	100	99	100	100	100	100	109	102	100	100	101
September	100	100	100	100	102	100	110	104	100	100	102
October	101	101	100	99	103	100	106	101	100	100	104
November	102	102	100	99	104	100	107	99	100	100	105
December	102	102	100	99	104	100	106	98	100	100	104
Av. for year	100	100	100	100	100	100	100	100	100	100	100
1914.											
January	104	102	110	98	104	100	108	95	99	100	104
February	104	102	110	99	103	100	108	94	99	100	101
March	105	101	110	99	103	100	107	93	100	100	99
April	104	100	110	99	103	100	105	91	100	100	97
May	103	100	110	99	103	100	112	91	100	101	98
June	103	100	110	99	103	100	132	93	100	101	99
July	103	100	110	98	103	101	155	95	99	101	102
August	103	100	112	106	105	101	111	143	100	101	107
September	104	100	114	113	109	101	105	145	100	101	107
October	104	101	114	111	109	101	89	132	99	101	105
November	104	101	114	112	109	101	83	113	99	101	105
December	104	101	116	113	107	101	84	110	99	101	105
Av. for year	104	100	112	104	105	101	108	108	100	100	102
1915.											
January	105	101	120	124	109	104	85	110	101	100	103
February	106	100	126	138	110	104	84	118	101	100	101
March	106	99	126	136	110	104	82	120	101	100	98
April	105	99	126	137	109	104	86	122	101	100	99
May	106	98	128	139	109	104	89	124	101	100	100
June	106	98	128	130	109	104	99	126	101	100	100
July	105	98	126	125	108	104	85	127	101	100	100
August	103	99	126	124	108	104	82	123	101	100	100
September	103	99	124	117	108	104	79	118	100	100	101
October	104	100	124	113	108	104	94	111	100	100	103
November	105	100	122	113	107	104	97	119	100	100	104
December	107	100	122	114	107	104	106	124	100	100	105
Av. for year	105	99	124	126	108	104	89	120	101	100	101
1916.											
January	110	100	122	120	107	105	136	123	100	100	107
February	112	100	124	125	108	104	141	125	100	100	106
March	113	100	124	120	107	104	140	137	100	100	107
April	113	99	124	119	108	104	138	145	100	100	109
May	112	99	124	119	108	104	140	156	100	100	109
June	111	99	124	117	108	105	167	158	100	100	112
July	110	100	124	116	108	105	134	160	100	100	111
August	111	101	126	134	110	105	141	155	100	100	113
September	116	102	136	148	113	105	161	141	100	100	118
October	122	105	144	155	117	105	165	149	100	100	121
November	132	109	150	174	126	105	198	157	100	100	126
December	140	112	138	167	131	105	198	151	100	100	126
Av. for year	117	102	130	135	113	105	155	146	100	100	114
1917.											
January	141	112	140	171	132	105	225	146	100	100	128
February	142	112	142	171	136	104	290	148	100	100	133
March	146	112	144	174	137	104	297	160	101	101	133
April	150	114	150	206	154	108	339	175	101	101	145
May	153	117	168	266	178	121	352	183	101	103	151
June	152	119	170	246	182	125	366	170	101	104	152
July	149	125	176	220	195	123	246	166	103	110	146
August	148	128	182	229	219	122	206	181	102	111	149
September	152	132	176	223	272	124	172	179	102	112	153
October	158	143	176	214	232	128	178	177	102	113	157
November	156	144	176	208	235	131	183	174	102	114	155
December	156	147	166	205	235	133	178	172	102	114	157
Av. for year	150	125	164	211	192	119	253	169	101	107	146
1918.											
January	156	151	168	200	233	134	188	173	102	115	160
February	158	151	170	200	233	136	188	193	102	112	161
March	159	151	171	200	240	138	147	167	102	113	154
April	154	148	175	200	237	139	129	165	101	117	154
May	151	148	177	200	233	141	129	165	101	117	158
June	150	146	179	203	223	144	171	165	101	119	162
July	152	148	179	203	223	148	229	167	101	120	167
August	157	153	177	206	227	154	229	169	101	121	171
September	163	161	177	206	230	157	229	175	102	122	178
October	174	166	175	203	227	161	206	193	102	124	181
November	184	173	175	203	217	161	194	196	103	125	183
December	193	176	175	203	213	160	188	196	109	124	187
Av. for year	162	156	175	203	227	148	188	176	102	119	168
1919.											
January	201	175	175	200	207	159	188	196	117	127	185
February	185	174	175	203	200	164	182	195	123	126	172
March	183	166	175	206	197	154	171	193	126	129	175
April	190	169	175	218	200	154	182	193	129	128	182
May	191	167	175	227	207	154	194	193	136	128	185
June	192	169	177	227	210	159	224	193	143	129	184
July	195	169	179	227	217	168	282	198	155	130	190
August	197	174	180	224	220	178	294	202	160	130	192
September	195	176	180	221	223	190	253	200	164	130	188
October	192	180	180	221	220	199	224	207	159	131	189
November	195	184	182	224	220	202	229	227	164	131	192
December	196	188	182	233	220	203	253	264	164	127	197
Av. for year	193	174	179	218	213	174	224	205	145	129	186
1920.											
January	196	187	195	245	220	208	318	324	165	132	201
February	196	188	198	245	217	210	353	342	165	131	200
March	194	187	200	242	217	211	400	340	165	135	200
April	194	188	200	245	217	214	535	367	165	135	211
May	194	182	205	264	223	215	565	462	165	136	215
June	189	182	211	267	230	215	606	485	165	136	219
July	186	188	213	264	233	214	524	482	165	137	219
August	183	191	213	255	230	210	294	416	162	137	207
September	184	193	213	252	227	202	229	333	153	137	203
October	184	194	211	236	213	185	200	253	146	133	198
November	180	194	207	221	197	163	194	235	139	135	193
December	---	---	---	---	---	---	---	---	---	---	---

CHANGES IN RETAIL PRICES OF FOOD, BY CITIES.

The average family expenditure for 22 articles of food decreased from Oct. 15 to Nov. 15 in all of the 51 cities from which monthly prices are secured.

The greatest decrease, or 5%, was shown in Memphis. In Birmingham and Seattle the decrease in the cost of these foods was 4%. In Atlanta, Butte, Charleston, Cleveland, Dallas, Houston, Indianapolis, Kansas City, Little Rock, Louisville, Manchester, Minneapolis, Mobile, New Haven, Richmond, St. Louis and Savannah the decrease was 3%. In Baltimore, Buffalo, Chicago, Cincinnati, Denver, Detroit, Fall River, Jacksonville, Los Angeles, Milwaukee, New Orleans, Norfolk, Omaha, Philadelphia, Portland, Me., Portland, Ore., Providence, St. Paul and Salt Lake City the decrease was 2%. In Boston, Bridgeport, Columbus, Newark, New York, Peoria, Pittsburgh, Rochester, San Francisco, Scranton and Washington the decrease was 1%. The decrease in Springfield, Ill, was five-tenths of 1%.

For the year period, November 1919 to November 1920, 22 of the cities showed a decrease. The greatest decrease, or 7%, was in Memphis and Seattle. In Birmingham, Dallas, Denver, Little Rock, Louisville, Milwaukee, Minneaplis, Mobile, Omaha and Portland, Ore., the decrease was

3%. In Atlanta, Charleston, Indianapolis and St. Louis the decrease was 2%. In Kansas City and St. Paul the decrease was 1%. In Chicago, Columbus, Detroit and Jacksonville the decrease was less than five-tenths of 1%. For the year period, Boston showed the greatest increase, or 6%. The increase in Scranton was 5%; in Buffalo, Fall River, Los Angeles and Manchester, 4%. The increase in Bridgeport, Newark, New Haven, Portland, Me., Providence, San Francisco and Springfield was 3%; in Butte, Cincinnati and Rochester, 2%, and in Baltimore, Cleveland, New Orleans, New York, Norfolk, Peoria and Pittsburgh, 1%. In Philadelphia and Washington the increase was less than five-tenths of 1%.

As compared with the average expenditure in the year 1913, 9 of the 39 cities from which monthly prices have been secured since 1913 increased 100% and over, as follows: Baltimore and Manchester, 100%; Boston, Detroit and Washington, 101%; Buffalo and Scranton, 102%; Providence, 104%, and Richmond, 106%.

The 30 cities showing less than 100% increase since 1913 were: Portland, Ore., and Seattle, 73%; Salt Lake City, 75%; Los Angeles, 77%; Denver and San Francisco, 82%; Little Rock and Louisville, 83%; Jacksonville, 84%; Dallas, 85%; Indianapolis, 86%; Memphis and Minneapolis, 88%; Newark, 90%; Atlanta, 91%; Kansas City, Milwaukee, New Orleans and Philadelphia, 92%; Omaha, 93%; Chicago, Cincinnati and New Haven, 94%; Pittsburgh, 95%; Cleveland and St. Louis, 96%; New York, 97%; Birmingham and Charleston, 98%, and Fall River, 99%.

ANTHRACITE COAL OPERATORS DECLINE TO MEET WAGE DEMANDS OF MINERS.

Representatives of the anthracite coal operators declined on Dec. 23 the proposal of mine workers to adjust alleged "inequalities" in the anthracite wage award, so as to give the miners an additional increase of 13% in wages, with a minimum of $6 a day for labor. This decision comes after a series of conferences between representatives of the operators and mine workers, following President Wilson's request of Oct. 12, that conference be had with a view to reopening the wage award of Sept. 11, to which we made reference in our issue of Oct. 23, page 1624, and Oct. 30, page 1710. As to the decision reached on the 23rd inst., the Anthracite Bureau of Information issued the following statement at Philadelphia on Dec. 23:

At a meeting of the joint committee of anthracite operators and representatives of the United Mines Workers in the anthracite field, held in this city to-day, the representatives of the operators presented their formal answer declining the proposal of the mine workers to adjust alleged "inequalities" in the contract of Sept. 2 1920, so as to give the mine workers an additional increase of approximately 13% in wages, with a minimum of $6 a day for labor. An unconditional offer to find a remedy for any individual cases of inequality under the contract was included in the reply.

This concludes the series of conferences which have been carried on for a period of some two months. The operators took the position that to accede to the request of the mine workers would mean a reopening of the award of President Wilson's Anthracite Coal Commission, handed down only four months ago, and an abrogation of the contract under that award, which both parties had agreed should be effective from Apr 1 1920 to March 31 1922.

The operators, in their reply, held that mediation and collective bargaining have value only in so far as both sides adhere to the findings of mediators and the agreements which result from bargaining. They further pointed out that there had been no change in conditions which would justify the additional increase to anthracite workers, particularly as many workers in other industries have voluntarily accepted wage reductions and as the actual cost of living has steadily declined.

They call attention to the fact that the agreement of Sept. 2 1920 not only gives a minimum of $4 20 a day to common labor and an average increase of a little more than 17% to anthracite workers in general, but that under the existing scale hourly earnings of inside employees are 132.8% over 1912; outside employees are getting an increase of 167.5%, and all employees an average increase of 138.6% over the pre-war basis. The fact that the anthracite mines are working full time, while other industries are lagging and other wage scales are going down, makes the terms of the Anthracite Commission's award and the wage contract thereunder more favorable than they were at the time the award was made. The operators' reply in full was as follows:

Philadelphia, Pa., Dec. 23 1920.

Mr. Philip Murray, Vice-President United Mine Workers of America Mr. John Collins Kolodziejcak, President District No. 1, U.M.W. of A. Mr. Thomas Kennedy, President District No. 7, U.M.W. of A.; Mr. C. J. Golden, President District No. 9, U.M.W. of A.

Gentlemen:—After a series of conferences, held at the request of the President of the United States, for the purpose of discussing certain "inequalities" which you claim exist in the award of the U. S. Anthracite Coal Commission, you asked at our last meeting that your request for the adjustment of these "inequalities" be construed as a demand for a general increase of approximately 13% to contract miners, with the establishment of a minimum day wage of not less than $6 for an eight-hour day for day workers, and that a definite reply be made by the operators to your demand for a reopening of the award of the U. S. Anthracite Coal Commission.

We have carefully considered your proposition and herewith make reply. If in the application of a general wage award such as that made by the U. S. Anthracite Coal Commission there be individual cases of inequality, so far as such may be found to exist, we stand ready to agree with you on a constructive remedy.

So far, however, as the question of reopening the award is concerned, we must definitly decline your proposition, for the following reasons:

First. The award of the U. S. Anthracite Coal Commission was a final disposition of wage matters in the anthracite region for the period of two years from April 1 1920, and under the terms of submission its findings were written into an agreement, effective as of that date, which constitutes a binding contract upon both parties subscribing thereto.

The Commission represented the three parties at interest, viz., the mine workers, the operators and the public. The repudiation of this award by the operators and miners alone would be a breach of faith with the public, which was a party to the submission. The operators decline to be a party to an agreement which would, in effect, be a compliance with demands which, after full consideration, were denied by the Commission.

For almost twenty years wages and working conditions in the anthracite industry have been governed by agreements. At the termination of the contract ending March 31 1920 there was a failure to reach an agreement. After eight weeks of negotiation the Secretary of Labor invited the negotiating committee to meet with him in Washington. His offer of mediation was accepted by the operators, but declined by the miners. Thereupon, by common consent, the matters at issue were submitted to arbitration by a commission appointed at the insistence of and by the President of the United States, with the condition that the findings of such commission should be written into an agreement which would be retroactive to the first of April 1920.

This commission sat for five weeks and did not adjourn the hearings until each side had completed its testimony and argument. There can be no contention that full consideration of the merits of the matters at issue was denied, and both parties, in accordance with their previous agreement, are in honor bound to adhere to the terms of the award. If results obtained by an arbitration, undertaken under such circumstances, prosecuted with so much effort, and finally and formally accepted by both sides in accordance with the terms of the submission, are to be so lightly regarded, it is plain that there can be no reliance on arbitration.

After years of unsuccessful efforts on the part of your organization to obtain through an agreement a formal recognition of the United Mine Workers of America by the anthracite operators, the award of the commission granted this demand. Recognition was granted in the face of former denials largely because of your representation as to the distinct autonomy of the anthracite districts, and yet one of your first acts after the agreement was signed has been to demand, with insistence, its abrogation, on the plea that it is not in accord with the wage rates in the bituminous field.

Collective bargaining is founded on the principle that both parties shall in good faith observe the terms of their agreements and in the anthracite field it must, in order to be successful, take cognizance of the conditions in that industry as they affect the earning capacity of its employees, and their health and welfare, as compared with conditions in other industries similarly located and constituted. It cannot be made to depend upon rates paid in the bituminous industry where conditions are vitally different.

Second. In the judgment of the operators no condition has arisen since the award of the Commission, either in the general wage structure of the country or in the cost of living, which has produced a burden upon the anthracite workers. On the contrary, many classes of workers in other industries have voluntarily accepted a reduction in wages and the cost of living has steadily declined.

The wage rates established by the U. S. Anthracite Coal Commission were substantially equal to and in many respects higher than the wages paid for similar conditions of employment in surrounding industries. The hourly rates of earnings established by the Commission provided increases for inside employees averaging 132.8% over 1912 (contract miners' earnings increasing from 42.5 cents per hour to 99.2 cents); for outside employees an increase of 167.5% (common laborers' earnings advancing from 18 cents per hour to 52.5 cents), and for all employees an average increase of 138.6% (average hourly earnings for all employees advancing from 30.3 cents per hour to 72.3 cents.)

Since the date of the award there has been a marked and continuing decline in business activity, which has decreased the opportunity for employment in other industries. The anthracite industry has not as yet been affected by these adverse conditions and the terms of the award are more favorable to the employees at the present time than they were at the time the award was made. It is highly important that the stability of the industry should be maintained in order that the opportunity for steady employment may continue uninterrupted.

It is therefore a time for constructive effeort on the part of employers and employees in the industsy, a time for harmony and cooperation rather than of discord and of insistent demand for concessions, which for the reasons above outlined, cannot be granted.

Respectfully,
ANTHRACITE OPERATORS, by
F. H. HEMELRIGHT W. J. RICHARDS,
C. F. HUBER, S. D. WARRINER.

The representatives of the mine workers issued the following statement at Philadelphia, following Thursday's conference:

The reply of the operators is practically a reaffirmation of their position assumed at the last conference, wherein they agreed to consider certain individual inequalities, including consideration of the extension of the eight-hour day to certain of those employees now working twelve-hour shifts.

The statement of the operators with reference to the work of the Commission and the general industrial conditions of the country, which they picture as being chaotic, has nothing to do with and does not intelligently answer the just contentions of the mine workers in regard to general inequalities.

Regardless of the awards and the conditions of the country, the operators could mutually agree, if they were so disposed, to legally change, modify or amend the agreement in either great or small degree and be in strict harmony with the interpretation placed on the President's telegram by Secretary of Labor Wilson.

We will place the entire matter before our full scale committee, which committee will outline the policy to be pursued with regard to future deliberations.

A deadlock in the negotiations to effect a new anthracite wage agreement was reached last month, when the position was taken by the operators that President Wilson's request for the reopening of the award only intended the adjustment of inequalities within the present wage agreement. In an effort to break the deadlock, the Secretary of Labor on Nov. 24 issued a call for a meeting on Dec. 1 in Washington of representatives of the miners and operators, following a conference with representatives of the Pennsylvania mine workers to learn the attitude of the Government regarding the reopening of the award of the Anthracite Coal Commission. At the Dec. 1 meeting, Secretary Wilson advised the Anthracite Joint Scale Committee that the Government would not interfere with any changes which the committee might agree to make in the Federal Commission's agreement. That position was understood to mean that the scale committee might increase mine wages above the scales laid down in the agreement under which the mines now are operating, providing the operators consented to such raises. On the 8th inst. representatives of the operators notifed the mine workers that while willing to adjust any individual cases of injustice or inequality within the present agreement, they were against granting any general additional wage increase or taking any action that would tend to reopen the award of the United States Anthracite Coal Commission. It was stated at the same time that while the miners' representatives declined to issue any statement, they declared that, despite the attitude of the operators, they would stand by their original demands and insist on a general additional wage increase and a universal eight-hour day. The final decision of the operators, following the series of conferences which have been held, is indicated at the outset of this article.

WAGE AWARD TO INSIDE PUMPMEN AT ANTHRACITE MINES.

On Nov. 22 inside pumpmen at the hard coal mines, under a ruling of the Anthracite Board of Conciliation, were granted an eight-hour day with the same pay, less 20 cents, as they had previously been receiving for 12 hours. The following is the ruling:

Effective Dec. 1 1920, to the rate made to inside pumpmen in April, 1916, for a twelve-hour shift shall be added $2 per day, plus 17%, and the new rate thus derived shall be paid for an eight-hour day.

CALDER COMMITTEE DESCRIBES COAL PROFITEERING AS NATIONAL DISGRACE.

A declaration that "coal profiteering, especially as it has followed the priority orders of the Inter-State Commerce Commission, has continued unchecked by the Department of Justice and is a national disgrace," is contained in a preliminary report of the Senate Committee on Production and Reconstruction submitted to the United States Senate on Dec. 14. The report was presented by Senator Calder, Chairman of the Committee, in response to a Senate resolution to inquire into the country's housing conditions, and matters of fuel, transportation and thrift, as they relate to housing. In submitting it the Senator said:

The Committee has visited many of the principal cities of the country and has made a careful survey of conditions. It has found that there really exists a critical nation-wide housing shortage, brought about to a very material extent by interference of the Federal Government during the war. While helpful Federal action is necessary and should be taken, it should be in the nature of providing facilities rather than subsidies.

Profiteering has been rampant and must be eliminated, and the Committee believes that actual costs of productions may be reduced through improvement of national facilities, notably fuel and transportation. The Committee believes that the activities of the Inter-State Commerce Commission must be directed toward regulation of the railroads rather than of industry in general. Existing conditions in the production and distribution of fuel, a most important basic factor, must be corrected. Labor efficiency may be materially improved. Capital will invest in construction work when it becomes a paying proposition, unless driven away by taxation, which therefore becomes an important factor.

The Committee is preparing and will soon submit and urge early favorable action upon measures in line with its recommendations, which are based upon careful study of the whole situation. Its present report is, in a sense, an introductory one. The Committee has in course of preparation detailed statements on the various factors entering into present conditions, and more particularly for the preparation of the measures referred to.

The report, which asked power to allow the Committee to continue its investigation, suggested Government activities to bring about co-operation under regulation in building construction. Along with the joint report, Senator Calde, presented additional findings by Senators Kenyon and Edget members of the Committee. Senator Kenyon in his statement regarding the coal situation declared that "if the matter is to go on, I, for one, harsh as the remedy may be, shall favor taking over the mines." The Committee in its joint report says:

Coal speculation has been permitted to monopolize the transportation facilities of the country, retarding necessary construction and increasing the basic cost of manufacture and distribution of commodities in general. It has bled the home owners, public utilities and industries. Our investigation into the coal situation has convinced us that the private interests now in control of the production and distribution of coal, in spite of efforts by some, are actually unable to prevent a continuance or repetition of the present deplorable situation, and that it is the duty of the Government to take such reasonable and practical steps as it may to remedy the evil.

The Committee advised that Government administration of the production and distribution of coal "should be a last resort." It recommended:

That all coal operators, wholesalers, jobbers and retailers be compelled by statute to file at regular and frequent periods with some Federal agency, reports on the total tonnage produced or handled, the size and quality thereof the amount of tonnage contracted for, the amount sold on contract and at spot sale, to whom, together with the prices made or received under such contracts or sales; that producers and distributers make regular reports sufficient to determine their costs and profits and the corporate interrelations or the communities of interest, if any, between companies producing and distributing coal.

With this and collateral information in the hands of Federal authorities for possible use by the Department of Justice and other government agencies, prevailing evils as to irregularity in deliveries, inferiority of quality, profiteering in prices and undue monopoly of transportation facilities should to a great extent be eliminated. But if no other remedy can be devised, it may be necessary to enact some form of Federal licensing to meet the situation.

Reference to the investigation into the building trades by the Lockwood Committee in New York as the subject of comment by the Calder Committee, regarding which it said:

The misdirection and exploitation of some groups of organized labor, through grafting laedership, has been revealed in New York and is reported in some of the other larger cities. This has spread to combinations of employers, who, working together with such grafting labor leaders, have combined to force unduly high prices. These conditions are called to the attention of the Department of Justice and that department is urged to prosecute the wrongdoers whenever they are found to have violated the Federal statutes.

The Committee recommended abandonment of cost plus contracts by the Government, States and municipalities and by private individuals in order that competition may be encouraged and labor efficiency stimulated.

It likewise recommended a Federal bureau that shall serve as a clearing house of the best knowledge and practices in construction work.

Financing building investment should be aided in several ways, the Committee said, and it suggested the lowering of excess profits and sur-taxes, and tax exemption for real estate mortgages. A modification of the Federal Reserve Act, to permit member banks to invest in long-time mortgages, was further recommended, and the Committee said it indorsed the principle of "the home loan bank bill, which is designed to facilitate a wider distribution of real estate mortgages through standard bond issues." Popular saving and thrift, it was concluded, would be aided by consolidating under the Post Office Department all Federal thrift activities and by amending the Postal Savings Law "to provide adequate interest for depositors."

Senator Kenyon, in enlarging upon the report, said:

Of course, at the basis of most of the troubles which the Committee has found to exist is the element of greed, leading to rank profiteering. The housing situation is a menace to the nation. If private capital will not go into the building of homes, then there must be some help furnished by the Government in the shape of a home loan bnaking law, somewhat along the line of the Farm Loan banking law.

The coal situation, arising out of the great basic commodity in all industry, demands immediate attention. The great operators who apparently control the output of coal may as well understand that if there is power under the Constitution, as we believe there is, Congress will find a way to exercise that power to prevent this continuous plundering of the American people.

If the matter is to go on, I, for one, harsh as the remedy may be, shall favor taking over the mines, and it could be done, in my judgment, constitutionally, for coal is charged with a public use. That would, of course, be a last resort. Some of us are growing tired of appealing to the coal barons to cease robbing the people.

Senator Edge, in a statement regarding the report, said:

There is little question, in my mind, that some legislation will be required to straighten out the fuel situation, especially as it affects the average home and the people as a whole.

In a general way, it looks to me as though revision or amendment of the Inter-State Commerce Commission Law might be necessary. Its present judicial powers might well be transferred to the courts and its admininstrative powers to some agency to be established to take them over. For instance, a division on fuel and another on transportation might be opened in the Department of Commerce. Such departments could be empowered to see whether contracts were respected in the coal industry, as they are not at present; they could cure the crying evils of reconsignment as now practiced by the coal men; they could detect monopoly of cars by producers or dealers, and any scheme by which some groups might be deprived of cars—there are a thousand and one evils that might be exposed.

NATIONAL COAL ASSOCIATION IN ANSWER TO REPORT ATTACKING BITUMINOUS COAL INDUSTRY BY MINNESOTA FUEL ADMINISTRATOR.

In an open letter to Governor J. A. A. Burnquist of Minnesota, under date of Dec. 18, J. D. A. Morrow, Vice-President of the National Coal Association, denounces what he characterizes as flagrant misrepresentations embraced in an attack upon the bituminous coal industry by former Judge John F. McGee, former State Fuel Administrator of Minnesota, in a recent communication by the latter to the United States Senate Committee on Reconstruction and Reproduction. The letter reads as follows:

Hon. J. A. A. Burnquist, Governor of Minnesota, St. Paul, Minn.

My dear Sir: I notice from copies of the Minneapolis papers of Dec. 12, which have just reached me, that at your suggestion Judge J. F. McGee, has made public a so-called report to the Calder Committee of the United States Senate. The printed extracts from this "report" are so inaccurate, so unfair and so misleading as to require an immediate answer. Col. D. B. Wentz, President of the National Coal Association, is absent in the Southern mountains, but I am familiar with the circumstances which Judge McGee discusses and am replying on behalf of Col. Wentz, the National Coal Association and the coal producers whom Judge McGee maligns. Since his report has been made public, I am taking a like liberty with this letter.

You say that the people of your State "are entitled to know just what happened in Washington and in the Lake Erie coal fields during the present season." I agree that they ought to know the facts, but I want you and them clearly to understand th at they are not getting the facts from Judge McGee's "report."

In this connection it will clarify the situation if Judge McGee will explain whether he was interested in this season's coal supply for the Northwest merely as a public official or as the paid representative of certain coal consumers of the Northwest and whether throughout this matter he has occupied the position of a disinterested public official, or whether, in order to earn a fee, he has acted rather as a purchasing agent trying to obtain coal for his principals without regard to the needs of other coal consumers in other parts of the United States.

I note the charges of bad faith against the railroads. Doubtless they will treat these charges as they deserve. Let me say that I personally know that Daniel Willard and the presidents of other lake coal-carrying roads spent days of the hardest kind of work, in the full and frank recognition of their responsibility, trying to move all the coal to the Northwest and elsewhere which was needed in the public welfare. It is largely due to their efforts that your people are warm to-day.

Judge McGee is quoted as saying "the full supply of coal for the Northwest had been contracted for at $3 50 a ton." That is not true. The list of "contracts" to which he refers included mere promises to ship certain tonnages to the Northwest provided other prior claims and obligations upon the producing companies left such tonnages available for Northwestern shipment.

Moreover, all of these contracts were conditional engagements. No sensible Minnesota farmer would think of making a hard and fast contract in April to ship 5,000 bushels of No. 2 Red Northern wheat to a Minneapolis mill on a given day in September at a price fixed in April, because he knows perfectly well that his ability to grow that wheat is dependent upon wind, weather and crop conditions, and that after it is harvested, his ability to make shipment to Minneapolis on a given day is dependent upon whether the railroad companies place cars at his siding to ship the grain. Similarly coal production is subject to fires, floods and strikes among the miners, and shipments from the mine are dependent upon railroad cars being placed to move the coal. Every coal producer, in making his contracts, always provides that he will ship whatever tonnage is named in the contract provided that "fires, floods, strikes and railroad conditions do not prevent." Every one of those lake contracts to which the Judge refers was subject to these customary provisos affecting the shipment of the coal. Thus the impression that the Northwest last spring bought 13,514,200 tons of coal at $3 50 per ton, without any "ifs, ands or buts," is grossly misleading.

Furthermore, nearly all the coal producers having Northwestern coal contracts also had contracts with other customers. In order to insure fair treatment it is customary for the producer to agree that if fires, floods, strikes or lack of cars prevent him from shipping the normal output of his mine, then he will distribute what he does produce proportionately on all these contracts so that the loss in shipments will fall equally and fairly upon all his customers. The producers, therefore, by these very contracts which the Judge cites were prevented last Spring from preferring shipments to the lake over their other contract customers.

The Judge gives the impression that all these contracts were evaded, disregarded, repudiated and abrogated, saying that "the only talk I heard at Cleveland was of high-priced coal ranging from $7 to $12 per ton." To borrow from the Judge's language, this impression is "villainously" false

So far as I know, the Judge gives no evidence to support his broad assertions about abrogation of contracts by coal producers. Let him present the names of the companies involved, if he knows any.

The official published reports of the United States Geological Survey show that the mines of Southern Ohio from April to July lost from 75,000 to 200,000 tons of coal production weekly because cars were not at the mines in which to ship the coal. The eastern Ohio mines lost from 100,000 to 300,000 tons weekly in the same period and for the same reason. In the Pittsburgh district these losses ranged from 200,000 to 500,000 tons per week, and in the West Virginia fields from 200,000 to 350,000 tons per week. The producers in these important lake coal districts were obliged to reduce their shipments on all these contracts proportionately, as already explained. Of course, they were unable to ship the tonnages which the Northwest wanted them to ship under their large contracts because cars had not been available to ship the coal. But in making these reduced shipments proportionately among all their contract customers the producers were carrying out their contracts literally and faithfully.

It is also insinuated that contracts between the coal producers and consumers in other sections of the country were abrogated indirectly through the Inter-State Commerce Commission Service Order No. 10 in order that these producers might thereby ship high-priced open market coal to Lake Erie ports as a means of "looting" and "robbing" the Northwest. These insinuations are beneath contempt. Because of the demoralized railroad conditions already referred to, resulting from the out-law switchmen's strike and two years of Government control and operation of the railroads, the coal mine operators having contracts to ship to the lake had lost so much production and had got so far behind on their shipments on the Northwestern contracts, that the dock companies had to buy great quantities of coal in the market from other producers to supply the Northwest. Moreover, these other producers had to be prevented from selling this coal elsewhere in order to absolutely insure a supply for the Northwest. Order No. 10 had that effect but it did not abrogate a single contract for Northwestern shipments nor relieve a single coal operator in the slightest degree from any obligation to ship under such contracts. This was clearly understood by the coal operators, the railway executives, the Inter-State Commerce Commission and Judge McGee at the time the proposed order was discussed before representatives of the Inter-State Commerce Commission prior to its issuance.

The Judge says that the National Coal Association refused to agree to a special assignment of cars to the mines having contracts or orders for lake shipments as a relief plan. He is right. However, he does not explain to you why the National Coal Association refused, and you ought to know. An illustration will make it clear. Having in mind the needs of all your consumers in the Northwest, could you agree to a plan under which the mines having contracts to furnish, say Judge McGee's clients with coal, should receive a full supply of cars daily, taking the cars needed for this purpose away from the mines having contracts to supply your other Minnesota consumers so that the mines serving the Judge's clients would be operated 6 days a week, and the mines serving other coal consumers of your State would be operated two or three days a week? That illustrates the working of assigned car plan. Moreover, the coal miners in two important lake coal producing districts were threatening to go on strike if an assigned car plan was adopted, because of the resultant discrimination in working time between the mines with such special car supply and the other mines. The Judge may have been willing to risk such a distrubance of coal production, but the Inter-State Commerce Commission, The Railway Executives, and the coal operators would not take any chance of coal strikes when the Northwest was as short of coal as it was last July.

Another charge is that the National Coal Association defeated a proposal to require those operators having lake contracts to ship the full quantity on these contracts. It is intimated that if this plan had been adopted the Northwest would have obtained all of its coal on those low-priced "contracts" already referred to, and that the refusal to adopt such a plan was a nefarious scheme to permit the "looting" and "plundering" of the Northwest. Again the Judge is ignorant of the facts. Precisely this plan advocated by the Judge was discussed by railway and coal men, and a proposed plan in this form was submitted to eminent attorneys. They said: "Here is the A. B. C. Coal Company producing 100 cars of coal a day. It has contracts with a northwestern dock company, with a big steel company and a big city electric light plant. Under these contracts it is obligated to ship 50 cars a day to the dock company, 30 to the steel company and 20 to the electric light company. That coal company is now receiving from the railroads 60 cars a day for shipment of its coal. Under your proposed order it must ship 50 of those 60 cars to the dock company, leaving only 10 cars to be divided between the steel company and the electric light plant. Neither of those customers can possibly get along on 5 or even 10 cars a day. Their contracts are equally good in any court with the contract of the dock company. If such an order as you propose is issued by the Inter-State Commerce Commission, that electric light company or that steel company can go into court, get an injunction on this showing and tie up your whole Northwestern coal supply indefinitely in the courts." That settled the matter with the practical railway and coal men. They were not looking for law suits and injunctions, but for means of getting coal to the Northwest. The attorneys advised that the only order of the Inter-State Commerce Commission which would have a chance in court would be an order of the kind which was finally issued as Service Order No. 10.

Now a word as to prices. As already explained, it was necessary to make up the deficit in the Northwestern supply by purchases in the open market. The Judge gives the impression that Service Order 10 compelled the Northwest to pay more for its open-market coal than similar coal cost other buyers. This is flagrantly false. In fact, as the Judge well knows, the Inter-State Commerce Commission, the railways and the National Coal Association were attacked because everybody knew that the Northwest could buy its coal under Service Order 10 cheaper than other consumers could buy similar coal in the open market. The Judge himself knows that the Public Service Commission of Ohio bitterly assailed Order No. 10 on precisely this ground, claiming that it permitted the people of Minnesota, the Dakotas and Wisconsin to buy Ohio coal at cheaper prices than Ohio people could buy it. This was due to the fact that mine operators were compelled by the order to ship a certain amount of coal to Lake Erie ports every day, and were notified that if they failed to ship this coal or failed to sell it promptly upon arrival, cars would be withdrawn from their mines and they would be prevented from shipping any coal anywhere to anybody. Under these circumstances the order in question, instead of increasing the coal bill of the Northwest, actually reduced it.

To complete the unfairness of his statements, the Judge demands an investigation, thus giving the impression that the National Coal Association has endeavored to conceal its actions in respect to relief for the Northwest and other parts of the country. On the contrary, throughout this entire matter the National Coal Association has made every effort to have all its actions, and the reasons for them, clearly understood by Government officials and the public. The whole record of the Association is open to Senator Calder's committee or any other proper agency that desires to know the facts.

Yours very truly,
(Signed) J. D. A. MORROW,
Vice-President.

PROPOSAL FOR CUBAN FEDERAL RESERVE PLAN.

Regarding a proposal that Cuba adopt a Federal Reserve plan press dispatches from Havana yesterday (Dec. 24) said:

Adoption by the Cuban Government of as much of the United States Federal Reserve banking system as is legally possible has been recommended to President Menocal by Jose Manuel Tarafa, Cuban financier. Senor Tarafa, who recently failed to negotiate a Cuban loan of $100,000,000 with American bankers, has submitted to the President a number of suggestions for straightening out the financial situation.

In case there are legal obstacles to Cuba being admitted to the United States Federal Reserve system, Senor Tarafa declares the United States Government should be invited to co-operate with Cuba in establishing in this city a bank of emission. Another plan suggested is that invitations be extended American banks enjoying the confidence of the Federal Reserve Board to establish here, in agreement with the Cuban Government, a bank of emission under the same regulations that govern the United States Federal Reserve Bank. The Washington Government also should be asked to set up a branch in this city to take up dirty and unsanitary American banknotes and replace them with new bills.

Other recommendations include the issuance of two series of bonds to secure bank loans; Governmental guarantee of savings deposits of workers; inspection of banking institutions by a proposed National treasury commission, which would be given the power to suspend Government loans to banks found guilty of violating regulations.

Albert Rathbone, former Assistant Secretary of the Treasury, who was recently appointed financial adviser to President Menocal, was reported as having stated at Havana on the 20th inst. that Cuba faces a period of deflation, but that if the people "work and save" and if no unwise steps are taken the nation will continue to prosper. This was reported in Havana press advices of the 21st inst., which also said:

Mr. Rathbone has been making an investigation of financial conditions in Cuba at the suggestion of President Menocal and stated he was optimistic as to the future of the island, no matter what the price of sugar might be. He has written a report on conditions here which is ready for submission to President Menocal.

Factors in the situation, Mr. Rathbone said, were the congested conditions of the port, speculation in sugar and inflated prices of real estate purchased from Spanish owners following the Cuban war.

He declared the moratorium now in effect was most necessary and forecast its extension unless Congress takes prompt action to provide for negotiating a loan in the United States.

Mr. Rathbone asserted his belief that bonds to the amount of $100,000,000 might be issued by American banks, but that the amount should not be less than $50,000,000. With this amount at its disposal, a commission should be named to bring order out of the present situation. He indicated that banks making the loan should be represented on such a body.

Issuance of paper money was opposed by Mr. Rathbone, who expressed the opinion that the Government should not bolster up insolvent banks but should allow them to fail. Mr. Rathbone, who sails to-morrow for Washington, declined to discuss the text of his report to President Mencoal.

The receipt of advices at Washington from the American Consulate in Havana, Cuba, stating that certain foreign banks in that city are not taking advantage of the existing moratorium was announced by the Bureau of Foreign and Domestic Commerce on Dec. 2. The seven banking institutions listed by the Consul General which before the existence of the moratorium did 38% of the banking business in Havana, now are doing business approximating 66%. These esimates of the amount of business transacted it is stated, are based on the opinions of Cuban bankers, but are without statistical basis, since no clearing house exists in Cuba. Officials of one of these banks state that it is functioning normally with regard to deposits and withdrawals although they do not desire to extend new credits, which is doubtless the position assumed by the officials of other banks.

CUBA DECLINES SPANISH LOAN.

On Dec. 18, Havana press dispatches said:

Financial assistance has been offered Cuban banks by the Pan-American Bank of Madrid, through a delegation of Spanish merchants who own business houses in this country and which is now visiting Spain. Stipulation has been made, however, that any loan extended must be guaranteed by the Cuban government, says a cablegram to El Mundo. The Spanish merchants are in Spain endeavoring to obtain assistance to relieve the present economic situation here, and it is understood the Cuban Minister to Spain has laid the proposition before this Government.

The rejection of the offer was made known in press dispatches the same day, from Washington, as follows:

The Cuban government already has rejected the proposition of the Spanish bankers for a loan, according to reports received to-day at the State Department. The Spanish offer was considered because of the delay that attended the efforts to float a loan in the United States, but it was said here now there remained no doubt that the money would be obtained in this country by Jan. 15.

PLANS RESPECTING ORGANIZATION OF FEDERAL INTERNATIONAL BANKING COMPANY.

According to an announcement made on Dec. 17 by Robert F. Maddox, of Atlanta, it is proposed, in view of the large over-subscription to its stock, to incorporate the Federal International Banking Company with a capital of $7,000,000 instead of $6,000,000. Mr. Maddox's statement was issued at New Orleans, following the meeting held to perfect plans for the organization of the company, which meeting was referred to in our issue of a week ago, page 2380. The announcement made by Mr. Maddox is published as follows in the New Orleans "Times-Picayune":

Organization of the Federal International Banking Company, that will operate under the provisions of the Edge Act and under a charter from the Federal Reserve Board, was perfected at conferences to-day in the directors' room of the Hibernia Bank & Trust Company.

A canvass of stock subscriptions showed that the capital stock of the company had been over-subscribed by one million dollars, and in consequence it was decided unanimously to incorporate the Federal International Banking Company for $7,000,000, instead of $6,000,000, as originally contemplated.

The stock of the company will be divided into 70,000 shares of par value of $100 each, and, in view of the over-subscription, the stock books will be held open and the campaign committees in the several Southern States will continue to solicit new subscriptions, with a view to increasing the capital stock to $10,000,000.

It was decided at the conference to call a meeting of the stockholders for Jan. 7 at New Orleans, when the action of to-day will be formally ratified, and 25% of the subscribed capital actually paid in, so that the International Bank may begin to function immediately.

Fifteen members of the board of directors were nominated and their names will be submitted to the stockholders' meeting for confirmation.

Arthur P. Perry, President Florida National Bank, Jacksonville, Fla.

The over-subscription of the capital stock, as originally contemplated, and the atmosphere of the meeting were gratifying features of the formal launching of the International Bank, and those who have co-operated in its organization are justly proud of the response their labor has received that fully justifies their confidence in ability of the South to handle its own problems.

PROPOSED REDUCTION OF CAPITAL OF AMERICAN FOREIGN TRADE CORPORATION.

A Special Meeting of the stockholders of the American Foreign Trade Corporation will be held at the office of the Corporation in Richmond, Va., on Dec. 29, for the purpose of authorizing a decrease in the Capital stock of the Corporation from a maximum amount of $63,500,000 to a maximum amount of $22,000,000. This, it is planned, will be effected by decreasing the Common capital stock of the Corporation from the present maximum amount of $58,500,000 consisting of 585,000 shares of the par value of $100 each to a maximum amount of $20,000,000 consisting of 200,000 shares of the par value of $100 each, and by decreasing the Preferred capital stock from the present maximum amount of $5,000,000 consisting of 50,000 shares of the par value of $100 each to the maximum amount of $2,000,000 consisting of 20,000 shares of the par value of $100 each.

NET RAILWAY OPERATING INCOME FOR OCTOBER 18% BELOW EXPECTATIONS

The following statement regarding the figures of net railway operating income for October was issued at Washington under date of Dec. 17 by the Association of Railway Executives.

Washington, D. C., Dec. 17 1920.

Net railway operating income for October of the Class 1 railroads, according to figures reported by the railroads to the Inter-State Commerce Commission, totaled $91,761,090, which is approximately $20,674,000, or 18.4%, below the amount expected to be earned under the increased rates fixed by the Commission in accordance with the Transportation Act. The compilation is based on reports received from 203 railroads with a total mileage of 235,837 miles.

On the basis of the net operating income for October, the railroads of the country would earn annually 4.9% on the value of their properties, tentatively fixed for rate-making purposes at $18,900,000,000 by the Inter-State Commerce Commission. This is an increase of ¾ of 1% over that for September as computed from the net operating income for that month. To realize a return of 6% on their valuation as provided by the Act, the railroads should have earned $112,435,000 in October.

Total operating revenues for the 203 railroads totaled $642,341,119, or an increase of 26% over October 1919, while operating expenses were $522,877,298, or an increase of 28.8%, compared with the same month last year. The net income is an increase of 20.2% over that for October last year.

Compilations show that the net operating income in every district fell below a 6% basis, the Eastern district being 29.7% below, the Southern district 16% and the Western district 9.2%.

For the Eastern district total operating revenues for October were $293,506,618, or an increase of 31.8% over the same month last year, while operating expenses totaled $247,460,209, or an increase of 32.3% over the same month in 1919. The net operating income was $32,687,265, which is an increase of 38.1% compared with that for October 1919.

Reports from the Southern district show that the total operating revenues during October were $93,156,679, or an increase of 22.1% over one year ago, while operating expenses were $79,232,515, an increase of 22.9% compared with the same month last year. This left a net operating income of $11,424,904, which was an increase of 24.9% over October 1919.

Total operating revenues for Class 1 roads in the Western district were $255,677,822, which was an increase of 21.2% over those for October last year. Operating expenses were $196,184,574, or an increase of 26.9%, while the net operating income was $47,648,921, which was an increase of 9½% over the same month in 1919.

On the basis of their net operating income for October, the annual earnings of the carriers in the Eastern district would be at the rate of 4.22%, those in the Southern district 5.04% and the Western district 5.45%. Combining the net operating income for both September and October, the percentage for the Eastern roads would be 3.73%, Southern 4.97% and the Western 5.15%.

Reports show that the net operating income of the 203 carriers for October was 81.61% of the amount expected to be earned by them under the rates fixed by the Commission, while the net income for both September and October was 75.37% of the amount anticipated for both of those months.

Compared with September the net operating income for October of the Class 1 railroads is an increase of $16,450,779, increases being shown for the Eastern district of $6,576,668, Southern district $1,809,564 and the Western district $8,064,547.

FRANK H. FAYANT BECOMES VICE-PRESIDENT OF THOMAS F. LOGAN, INC.

Frank H. Fayant, assistant to the chairman of the Association of Railway Executives, has been made Vice-President of Thomas F. Logan, Inc., of New York, Washington and Chicago, advertising agents for the New York Central Lines, General Electric Company, Consolidation Coal Company, Radio Corporation of America, United Shoe Machinery Company and other corporations. Mr. Fayant has directed the public relations work of the railroads, leading up to the enactment of the Transportation Act, 1920. He was at one time London correspondent of the New York "Herald," and later a member of the staff of the Wall Street "Journal." For some years he has acted as advertising and publicity counsel to various banking and industrial interests.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The public sales of bank stocks this week were limited to one lot of 100 shares at auction. No trust company stocks were sold.

Shares.	BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
100	Bank of Manhattan Co.	200	200	200	Oct. 1916— 321

Four New York Stock Exchange memberships were reported posted for transfer this week, at prices, it is stated, as follows: $80,000, $80,000, $86,000 and $77,500. The last preceding sale was reported at $96,000.

The american Foreign Banking Corporation, 53 Broadway, announces that it will open a branch in Mexico City, Mexico, on Jan. 17. It is stated that this will be the first American bank under the supervision of the Federal Reserve Board to open in Mexico, and it will be prepared to handle all collections on that country, and give information on credits and other matters of financial interest to Americans.

Formal announcement was made this week that negotiations looking to a possible merger of the Liberty National Bank of this city with the New York Trust Co. under the title of the latter institution are pending. As these negotiations are only in the preliminary stage, no statement can be made as yet as to the details of the consolidation. The principal stockholders of both institutions, it is said, are unanimously in favor of the consolidation and a committee of six has been appointed to work out the details of the merger, to fix the assets and book values of each and make recommendations to the boards of both institutions. Upon the consummation of the merger the new institution will have, it is said, a capital of approximately $10,000,000, surplus and undivided profits of about $16,000,000, deposits in the neighborhood of $200,000,000 and aggregate resources of approximately $250,000,000. It is understood that Mortimer N. Buckner, President of the New York Trust Co., will be Chairman of the Board of Directors of the enlarged company and Harvey D. Gibson, President of the Liberty National Bank, its President. The New York Trust Co. was organized in 1889 under the name of the New York Security & Trust Co. In 1904 it combined with the Continental Trust Co., the name of the enlarged institution being changed the following year to the New York Trust Co. Its present capital is $3,000,000. It has a surplus and undivided profits of about $11,292,000 and deposits of $70,075,000. The Liberty National Bank was established in 1891. Among its Presidents have been Henry P. Davison, now a member of the firm of J. P. Morgan & Co., Seward Prosser, President of the Bankers Trust Co. of this city, and Thomas Cochran now a member of the Morgan firm. The capital of the Liberty National Bank is $5,000,000 with surplus and undivided profits of $7,656,000 and deposits of approximately $102,796,000. It is planned to make the quarters of the enlarged New York Trust Co. in the American Surety Building at 100 Broadway, in offices which were being prepared for the Liberty National Bank.

The Equitable Trust Co. of New York announces the appointment of James J. Bush to the office of Vice-President. Mr. Bush will have charge of the new business department. J. E. Smith, Assistant Secretary of the Company, has been made Manager of the new business department.

The National City Company of this city announces that Frank J. Maguire has been made Assistant Treasure of that company.

At a meeting of the executive committee of the board of directors on Dec. 20, Walter M. Adriance was appointed an Assistant Secretary of the Guaranty Trust Co. of New York. Mr. Adriance is a member of the American Economic Association, American Statistical Association, American Sociological Society, and Phi Beta Kappa.

A new financial institution, namely the People's Commercial Bank, to be located at 150 Delancey St., has been authorized by the State Banking Department. It began business on Dec. 15. The new bank has a capital of $100,000 and a surplus of $25,000. The officers are: S. W. Barasch, President; Morris Barasch and Leo Bickel, Vice-Presidents; H. B. Silsbe, Cashier.

The usual Christmas bonus of 10% to officers and employees, both for New York and all foreign offices, will be paid by the Mercantile Bank of the Americas, Inc.

Joseph McCurrach, New York agent of the Banco Nacional Ultramarino, announces that this institution has opened offices in Chaves and Regoa, Portugal, making a total of thirty offices in that country.

The annual meeting of the Bank of Montreal, the premier bank of the Dominion, afforded an exceptional opportunity of learning how the Dominion of Canada is passing through the extraordinary worldwide conditions which now prevail. Sir Vincent Meredith, the President, in his address to shareholders, pointed out that the situation in Canada did not appear to give any cause for apprehension, but there was every reason for the exercise of the utmost measure of caution. Canada could not disassociate herself from world conditions and presently world conditions were not satisfactory. Happily, however, Canada is well buttressed on many sides, and the exercise of prudence and sagacity should enable her to meet the shock of falling prices, restricted credits and deflated currency without serious impairment of her commercial and financial vitality. Dealing with the credit situation in Canada, Sir Vincent said the strain on credit appears to be now reaching its peak. An easier tendency is the logical outcome of the deflation of prices. Sir Vincent was also of the opinion that a corporation to foster foreign trade was desirable and sooner or later would have to be launched.

Sir Frederick Williams-Taylor, General Manager, pointed out that for over a century the country had benefited by the warnings issued by officers of the bank regarding the commercial, financial and economic outlook. Equally impressive is the inevitably sustained faith expressed by different reports in Canada's future and in her ability to win safely through those periods of deflation and depression every country must meet and undergo from time to time, particularly every young country. "That faith," added Sir Frederick, "is stronger to-day than ever before." He added:

I might say that, in my opinion, we have never faced a banking and business situation requiring more delicate handling. Since August 1914 the world has traveled far along the road to ruin. We may be thankful that the waste and destruction ended before the point of utter exhaustion was reached. Canada has not escaped, but we are still a virile people in a goodly land. There is no reason for dismay over the national outlook, but every reason for sober thought while we take stock of our resources and of our prospects.

We must bear in mind that there is no royal road to stable conditions of former years, no magic by which we can restore wealth that has been lost, or wipe out debts incurred. There is nothing for it but to repair the damage, retrench, and confidently work out our salvation.

The financial report of the institution was referred to in our issue of Nov. 27, page 2113.

Advices from London state that on Dec. 20, Farrow's Bank, Ltd., an institution doing business largely with small depositors with head office at 1 Cheapside, London E. C. and numerous metropolitan branches as well as provincial branches in England, Wales, Scotland and Ireland, closed its doors. The capital of the bank is £1,000,000, of which £700,000 is subscribed and £363,000 called up. The failure is said to be due to losses in trading extending over a series of years. Thomas Farrow, the Chairman and Managing Director of the bank and its founder in 1904, together with Frederick Hart and William Crotch, also officials of the institution, have been placed under arrest charged, it is said, with making a false balance sheet.

With an initial membership of more than three hundred employees, the Nyamco Club, a welfare association of employees of the American Trust Co. and New York Title & Mortgage Co., affiliated institutions, held its first meeting this week at the trust company's headquarters, Broadway and Cedar St. In his opening address, President Harry A. Kahler said that the past year had been one of unusual prosperity for both companies, and announced that the profit-sharing dividends to each employee would be twice the usual amount for the current quarter. George W. Ritchings, of the New York office, was elected President of the club. Vice-Presidents were chosen to represent each of the other six offices of the companies. An outline was given of the educational, thrift and social activities of the club.

The cornerstone of the new home of the First National Bank of Jersey City, which is being erected on the site of the old bank building at the corner of Exchange Place and Hudson Street that city, was placed in position on Dec. 17. The ceremonies were attended by a large number of banking officials as well as State, County and City officials. The principal address was made by Robert E. Jennings, Vice-President of the bank and Chairman of the Building Committee. The new structure is to be 10 stories in all and will cost in the neighborhood of $2,500,000. The First National Bank of Jersey City was founded in February 1864. Edward I. Edwards is President.

The New Britain National Bank of New Britain, Conn., has increased its capital from $310,000 to $510,000. The additional stock was authorized by the stockholders on Oct. 26, and the new half million capital became operative Dec. 20. The new stock was disposed of at par, namely $100 per share.

An increase of $50,000, effective Dec. 16, is reported in the capital of the First National Bank of Olean, N. Y., making the capital now $250,000. The new stock, authorized by the shareholders Nov. 9, was disposed of at $350 per $100 share.

Louis H. Michel, President of the defunct North Penn Bank of Philadelphia, who was indicted on charges of receiving deposits when he knew the bank to be insolvent, was acquitted by a jury before Judge Audenried on Dec. 13.

At a meeting of the directors of the Fidelity & Deposit Company of Maryland held on Dec. 20, Franklin D. Roosevelt, formerly Assistant Secretary of the Navy and Democratic candidate for the Vice-Presidency, was elected a Vice-President of the company. Mr. Roosevelt will assume charge on Jan. 1 of the company's activities in New York at 120 Broadway. Following his election as a Vice-President, Mr. Roosevelt gave the following interview on business conditions:

There is no doubt that the country is now passing through a period of business depression. Heavy losses will be met by American business before conditions are again stable. These losses, naturally, will cause business failures, but there will be no panic. Business is reconciled to the fact that stocks must be liquidated, even at a loss, and its acceptance of this condition may be seen to-day. Prices have declined and will probably go lower on some commodities. Production is curtailed and the flow of goods from our factories will continue to diminish until the demand depletes the stock already offered for sale and assures the acceptance of new material at fair values.

Throughout the country the purchase of necessities is postponed until the last minute. Buying of non-essentials has fallen off to even greater degree. This is being done with the hope and expectation of lower prices after January or Easter or any other date which the consumer has accepted in his mind as the time when prices will be at their lowest level. This refusal to buy will undoubtedly have its effect upon prices and spring will find quotations in many lines greatly depressed. Yet I cannot feel that the hopes of these people will be entirely realized so soon. It requires more than a few months for the vast industry and commerce of this country to resume prices which compare favorably with the pre-war values. Business in turn has many obstacles to overcome and the entire cycle of revision must be accomplished before business will again function normally.

A special meeting of the stockholders of the United Banking & Savings Co. of Cleveland, Ohio, will be held on Jan. 12 for the purpose of acting on the question of increasing the capital of the bank from $1,000,000 to $1,500,000. The new capital will be provided for in part through a stock dividend of 25%. The new capital will become effective about Feb. 1 1921.

At a meeting of the directors of the Union Commerce National Bank of Cleveland, Ohio, on Dec. 6, the resignation of Wm. E. Ward, Vice-President, was accepted.

The Citizens National Bank of Winamac, Ind. (capital $50,000), has been placed in voluntary liquidation, having been consolidated with the First Trust & Savings Bank of Winamac, under the title of the Union Bank & Trust Co. of Winamac.

The directors of the American State Bank of Chicago, Ill., on Dec. 30 declared a 50% dividend, payable in stock, when legal formalities are complied with, thereby increasing the capital from $400,000 to $600,000, the surplus to remain $200,000. A meeting of the stockholders will be held on Jan. 12 to authorize the increase in capital, and it will become effective immediately after its issue is approved by the shareholders.

The Mid-City Trust & Savings Bank of Chicago (capital $750,000) has absorbed the private banking house of Antonio Romano at Halstead St. and Milwaukee Ave. The acquisition of the latter results from Mr. Romano's desire to retire from business and from the fact that the new law prohibiting private banks will go into effect on Jan. 1 1921. The Romano Bank had been in existence for 27 years, and has about $450,000 on deposit.

August W. Bogk, Cashier of the First Wisconsin National Bank of Milwaukee, was promoted to Vice-President by the board of directors at their last meeting. A. G. Casper, Assistant Cashier, was made Cashier, and Fred R. Sidler, George C. Dreher and F. K. McPherson, Assistant Cashiers, were made Assistant Vice-Presidents. Herbert G. Zahn was promoted to Assistant Cashier. Charles M. Morris, Trust Officer of the First Wisconsin Trust Co., was elected a Vice-President. Clyde H. Fuller, Treasurer, was named Secretary to succeed Douglas F. McKey, resigned. W. I. Barth, Assistant Secretary, becomes Treasurer. George B. Luhman, a Milwaukee attorney, succeeds Mr. Morris as Trust Officer.

The Comptroller of the Currency in his weekly statement of Dec. 18 reported the issuance of a charter for the Farmers' National Bank of Wellington, Kan., with a capital of $50,000. The new institution is a conversion to the National system of the Farmers' State Bank of Wellington.

Application has been made to the Comptroller of the Currency for a charter for the Commercial National Bank & Trust Co. of Laurel, Miss., with a capital of $100,000, the proposed institution being planned as a conversion of the Commercial Bank & Trust Co. of Laurel. The stock of the new institution has a par value of $100 a share. It will be owned by the owners of the stock in the Commercial Bank & Trust Co. The National bank will commence operation immediately upon the issuance of its charter by the Comptroller's office. The officers of the National Bank will be the same as those now in the Commercial Bank & Trust Co. viz.: S. M. Jones, President; S. W. Lindsey, Vice-President; T. W. Yates, Vice-President and Cashier; and Thos. M. Gibbons, Assistant Cashier. On Nov. 15 the Commercial Bank & Trust Co. reported a capital of $100,000, surplus of $50,000, undivided profits of $12,477, deposits of $1,456,463 and resources of $1,618,940.

The Home & Hibernian Bank of Los Angeles, Calif. (capital $2,000,000), which was formed through the consolidation on June 28 of this year of the Home Savings Bank and the Hibernian Savings Bank, has changed its name to the California Bank of Los Angeles. The change in name became effective Nov. 13.

The annual report of the Royal Bank of Canada shows an increase in deposits during the past fiscal year of $61,-500,000, or from $393,554,156 on Nov. 30 1919 to $455,-017,386 on Nov. 30 1920. Frederick T. Walter, of the New York office of the bank, in making the report public, pointed out that this annual statement was the best in the history of the bank. The growing importance of the Royal Bank of Canada in international trade is indicated by an increase of over $42,000,000 in deposits elsewhere than in Canada. These deposits continue to be largely in excess of the commercial loans outside the Dominion, totaling $164,-106,090, as against commercial loans, elsewhere than in Canada, which amounted to $102,674,210. Current loans in Canada increased to $183,747,409 as compared with $143,-259,518 last year, a gain of more than $40,000,000, the increase being looked upon as evidence of the steady expansion of Canadian trade and industry as the Bank's business is widespread, and, therefore, affords a good index of the state of the country, being carried on through more than 600 branches across the Dominion. An indication of the fact that Canadians have been adding steadily to their savings in the readjustment period is supplied by the fact that the bank showed a gain of more than $70,000,000 in savings deposits, these increasing from $259,465,169 to $331,688,078 during the year. The bank's earnings for the year are reported as $4,253,649, compared with $3,423,264 for the preceding year. There was an addition of $3,134,010 to the Reserve Fund. Total assets were reported as $594,670,013. Liquid assets, given as $279,197,713, were equal to more than 50% of the liabilities to the public, while actual cash on hand and in banks was shown to be more than 30% of the public liabilities.

The suspension of the New York Stock Exchange house of Foster & Lounsbery was announced from the rostrom of the Exchange on Dec. 22. Announcement was also made on the 22nd inst., at the offices of Davies, Auerbach & Cornell, Counsel for Foster & Lounsbery, that three creditors of the banking house had made a petition to place Foster & Lounsbery in bankruptcy. It is understood that the creditors are friendly and that the action was based on the consent of Foster & Lounsbery to be adjudged bankrupt. Assets are estimated at $3,000,000.

Regarding reports that they were associated with Allan A. Ryan & Co. in various underwritings, Foster & Lounsbery issued a statement saying:

Although we have long been brokers for Allan A. Ryan & Co., Mr. Ryan was in no way the cause of our suspension. His account was closed some time ago and was satisfactorily fixed up in every way.

The firm of Foster & Lounsbery, formed July 1 1901, consists of J. Hegeman, the floor member, S. Durrell Lounsbery and W. Frazer Gibson.

Edward V. Gambier, a former Vice-President of the Atlantic National Bank of this city, was instantly killed on the night of Dec. 17 by falling from an office window on the tenth floor of the Home Life Insurance Company Building at 257 Broadway. Mr. Gambier was an expert amateur photographer and at the time of his death was arranging to take a night photograph of the City Hall. He retired from the Atlantic National Bank about two years ago. Prior to his connection with that institution he was Cashier of the old Merchants Exchange National Bank and upon the merger of that institution with the Atlantic National Bank was elected a Vice-President of the new organization. He was fifty-five years of age.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 2 1920:

GOLD.

The Bank of England gold reserve against its note issue is £123,167,535, an increase of £838,100 as compared with last week. Only a small amount of gold came into the market this week and was taken for the United States. New York reports the arrival of $1,200,000 in gold from London. We are informed by a correspondent from Bombay under date of the 5th ult. that there was but little prospect of the bazaar buying gold in the London market until the stock in Bombay, which is estimated at 10 to 15 lakhs of tolas, became considerably reduced. The figures below relate to the net imports of gold coin and bullion into India:

	June 1920. *Ounces.*	*Three Mos. ending June* 1920. *Ounces.*
Bullion (bar, ingots and other uncoined gold)	415,584	1,326,123
Coin (sovereigns and other British)	*1,131	52,460
Coin (foreign)	5,514	6,970
Total	419,967	1,385,553

* Net export.

The imports of gold into the United States from Jan. 1 to Oct. 31 were $315,518,745, as compared with exports amounting to $285,263,164, thus making a net import of $30,255,581. The "Ekonomitcheskaya Zhisn" gives the following particulars regarding the disposal of Russian gold in Siberia:

"The former Siberian Government had exported from Kasan and Samara 30,563 poods of gold, valued at 645,410,096 rubles, in addition to golden objects from the Chamber for Weights and Measures, pure gold and platinum, gold-containing silver, silver-containing gold, &c., in 514 cases from the Mint, weighing about 2,000 poods and valued at 6,122,021 rubles. The total value of the gold exported was 651,532,117 rubles. In March, August and September 1919 190,899,650 rubles worth of gold was sent to Vladivostok and in part deposited for various operations, viz., sold to the French in May 1919, 126 poods; in July to the English and French, 698 poods; in July, 140 poods; in August, 502 poods; in September, 500 poods to the Japanese, and in September, 750 poods to the French; a total of 3,232 poods; 1,800 poods were deposited as security for the Japanese loan, 3,937.5 poods were deposited with the Anglo-American syndicate, 100 poods were paid for procuring arms from America, 50 poods were paid to the firm of Remington and 50 poods for procuring Colt minenwerfers, a total of 6,012.5 poods. The whole quantity sold and deposited was 9,244.5 poods. In October 1919 gold in bars valued at 10,557,744 rubles, in Russian currency 33,000,000 rubles, a total of 2,000 poods, valued at 43,577,744 rubles, were sent to Vladivostok, but seized in Tchita by Semenov. Gold in bars to the amount of 486,568 rubles from the smelting laboratory was sent to Tchita when the Omsk branch of the Government bank was transferred there. Of the quantities of gold mentioned over 19,000 poods, valued at 409,626,103 rubles, was sent from Omsk to Irkutsk on the retreat of Kolchak's army and was taken over at the beginning of March from the Czechs and sent to Moscow. (One pood equals 526.6 troy ounces.)"

SILVER.

The rise which began last week and carried the price to 49⅛d. for cash and 49d. for 2 months' delivery was short lived. On Monday a considerable amount of silver came into the market from the Continent, America and China. Selling from the last two mentioned quarters is worth noticing especially that from China. We have pointed out that upon China has rested the responsibility of sustaining the chief burden of the market by the absorption of supplies. When China—"et tu brute"—turns into a seller, the portent is significant. The market was not slow to take in its importance, and the price fell 5¾d. in two days. A moderate reaction has ensued, owing to bear covering and shortage of supplies on the fall.

The quotation for cash on the 30th ult.—43⅞d.—was ⅛d. below the previous lowest quotation of the year, namely 44d. on June 15. At that time the monsoon was not known to be a partial failure, a severe famine in several provinces of China was not apparent, the banking community had not curtailed drastically advances on merchandise, nor had the heavy fall in the value of commodities materialized. The repurchase of silver under the Pittman Act was then in prospect, though not commenced.

We understand that the export of seeds and cereals from China is to be prohibited as from the 1st of January next.

The net imports of silver into India during the month of June last amounted to 5,176,411 ounces. The total for the three months ending June 1920 was 10,316,124 ounces.

INDIAN CURRENCY RETURNS.

(In lacs of rupees)—	*Nov.* 7.	*Nov.* 15.	*Nov.* 22.
Notes in circulation	15963	15943	15920
Silver coin and bullion in India	5941	5923	5899
Silver coin and bullion out of India			
Gold coin and bullion in India	2380	2379	2379
Gold coin and bullion out of India			
Securities (Indian Government)	6807	6807	6807
Securities (British Government)	835	834	835

No rupees were coined during the week ending 22nd ultimo.

The stock in Shanghai on the 27th November consisted of about 36,400,000 ounces in sycee, 26,000,000 dollars and 880 bars of silver, as compared with about 37,300,000 ounces in sycee, 27,000,000 dollars and 500 bars of silver on the 20th ultimo.

The Shanghai exchange is quoted at 4s. 4½d. the tael.

Statistics for the month of November are appended:

SILVER.

Highest price for cash ...... 54⅝d. Highest price for 2 months ... 54⅜d.
Lowest price for cash ...... 43⅞d. Lowest price for 2 months ... 44⅛d.
Average price for cash ...... 50.951d. Average price for 2 months ... 50.850d.

GOLD.

Highest price	122s. 4d.
Lowest price	115s. 10d.
Average price	119s. 3.27d.

Quotations—	Bar Silver per oz. std. Cash.	2 Mos.	Bar Gold per oz. fine
November 26	48¾d.	48½d.	117s. 7d.
" 27	49⅛d.	49d.	----------
" 29	46⅛d.	46⅛d.	117s. 1d.
" 30	43⅞d.	44⅛d.	117s. 6d.
December 1	44⅝d.	44¾d.	117s. 5d.
" 2	44⅝d.	44⅝d.	117s. 4d.
Average	46.146d.	46.187d.	117s. 4.6d.

The silver quotations to-day for cash and forward delivery are, respectively, 2⅛d. and 2¾d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—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. 24.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. ....d.	41	40	40	40½	40⅝	42
Gold, per fine ounce	116s. 2d.	117s. 5d.	115s. 9d.	116s. 6d.	115s. 8d.	116s. 1d.
Consols, 2½ per cents	44	44⅛	44⅛	44⅛	44⅛	Holiday
British, 5 per cents	82⅛	82⅛	81⅛	81⅛	81⅝	Holiday
British, 4½ per cents	76⅞	76⅞	77	77	78⅛	Holiday
French Rentes (in Paris) fr.	56.70	56.35	56.85	56.95	57.12	57.35
French War Loan (in Paris) ....fr.	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	63⅝	62	62½	63¼	63½	65⅝

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of November, 1920, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 5,765,347 tons. Compared with 5,971,671 tons for the same month last year, the latest figures show a decline of 206,324 tons. The shipments for the coal year (beginning April 1) to date total 45,486,001 tons, as against 46,971,921 tons for the corresponding period last year.

Shipments by initial carriers for the month of November, 1920 and 1919, and for the respective coal years to Dec. 1, were as follows:

Road—	*November* 1920.	*November* 1919.	*8 Mos.-Coal Yr.-Dec. 1* 1920.	*8 Mos.-Coal Yr.-Dec. 1* 1918.
Philadelphia & Reading	1,238,994	1,358,643	9,265,704	9,298,409
Lehigh Valley	1,002,329	1,079,266	8,275,110	8,631,660
Central Railroad of New Jersey	453,139	506,737	3,650,221	4,291,891
Delaware Lackawanna & Western	792,157	860,356	6,348,351	7,202,048
Delaware & Hudson	814,167	663,782	6,833,934	5,394,387
Pennsylvania	424,745	406,606	3,571,710	3,333,221
Erie	603,766	620,703	4,027,383	5,121,336
New York Ontario & Western	175,074	161,385	1,380,693	1,364,363
Lehigh & New England	260,976	314,193	2,132,895	2,334,534
Total	5,765,347	5,971,671	45,486,001	46,971,921

Commercial and Miscellaneous News

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.*	*Price.*
1,000	Globe Dominion Copper, 175 shs. Ideal Royalty, 866 shs. Central Oil Devel., 3,750 shs. Noranbagua Consol., Inc	$100 lot
100	Bank of Manhattan Co	$200 per sh.
37	Cobwell Corp., pref	$10 lot
37	Cobwell Corp., common	$5 lot
245.344	The Kerbaugh Empire Co., common	$300 lot
153.34	The Kerbaugh Empire Co., preferred	$1,300 lot
95.8375	Buff. & L. E. Trac., pref	$100 lot
95.8375	Buff. & L. E. Trac., com	$100 lot
690.3	Argentine Ry., pref	$300 lot
426	Caro. Clinchf. & O. Ry., pref.	$20½ per sh.
150	Lang Propeller of America	$50 lot
2,250	Chicago Utilities Co., pref	$250 lot
430	Security Bank of N. Y., $10 per share paid in liq	$500 lot
800	Central Oil Development	$135 lot
50	Amer. Road Machinery	$100 lot
250	Amer. Foreign Trade Corp., common	$2 per sh.
177	Land & River Co., 1st pref.	$20 per sh.
592	Land & River Co., 2d pref.	$3 per sh.
500	United Products, cum. pref	$50 lot
500	United Products, com	$15 lot
100	Motor Term'ls Corp., pref	$100 lot
100	Motor Term'ls Corp., com	$50 lot
145,832	Coeur d'Alene Devel't	$10 lot
124	Single Serv. Package Corp	$5 lot
100	Single Serv. Package Corp. stock truct certificate	$5 lot
145,833	Coeur d'Alene Devel't	$10 lot
228	Prizma, Inc., conv. 2d pref	$13 lot
50	Prizma, Inc., common	$3 lot
71,187	Creditors Holding, Inc., pref	$100 lot
250	The Texland Oil Corp	$11 lot
250	The Texas Oil Produc. Co	$15 lot
55	Halcyon Real Estate Corp. stock trust certificates	$5 lot
98	Int. Fur Exch., Inc., 7% cum. pref	$6 per sh.
152	Int. Fur Exch., Inc., com.	$1.50 per sh.
36	Union Dye & Chemical	$1 lot
16	East Palestine Rubber & bonus bond	$5 lot
2,100	Seaboard Steel & Manganese Corp	$17 lot
100	United Nat'l Utilities, pref.; 50 United Nat. Util., com.	$25 lot
325	Riviera Realty Co	$11 lot
200	Colonial Tire & Rub., com	$85 lot
33	Internat. Explor. Co., 20 sh. Dominion Copper, 183 sh. Metallurgical Securities pf., 20% pd., 1 sh. Bklyn. Acad. of Music, 100 sh. Manhat. Transit	lot $50
50	Butterworth-Judson	$5 per sh.
50	Vanascope, pref., 100 sh. Vanascope, com	lot $5
135,500	Wyoming Copper Mg	lot $16
50	The Lake Sub-Marine Co., 100 sh. Victor Leather	lot$ 20
11,000	Inspiration Miami Copper, 2,100 sh. Inspiration Miami Extn. Copper	lot $60
1,800	First Nat. Copper	40c. per sh.
10	Key West Gas	lot $9
66	Nemours Trading Corp	lot $5
500	Castle Dome Devel	lot $110
532	Monterey Mining, 162 sh. Me'eor Carbon	lot $15
1,000	Industrial Oil & Gas, 175 sh. Staked Plains Trust, Ltd.	lot $120
780	Oriental Bank	lot $100
133	Guardian Liquidation, Inc	lot $50
50	N. Y. & East Riv. Ferry	lot $50
250	Internat. Traction 7% pref	lot $5
510	K. C. Mex. & Orient Ry., common	lot $10
730	K. C. Mex. & Orient Ry., preferred	lot $10
200	Internat. Construc. Co., cert. of deposit	lot $5

Shares.	*Stocks.*	*Price*
100	U. S. & Mexican Trust	lot $30
19	Sussex RR	$10 50 per sh.
275	Richey Construc. Co	30c. per sh.
266	Great Eastern Casualty & Indemnity, 30% paid in liquidation	$50 per sh.
50	General Steel, pref	lot $15
1,000	Uncle Sam Clock & Metal	lot $30
10,000	Indian Packing Corp	$3 per sh.
500	Defoe Eustice Co., Inc.,	$1 per sh.
1,458	Triplex Safety Glass Corp. of Am	lot $15
100	C. G. Gunther Sons first preferred	$55 per sh.
50	Ft. Amsterdam Realty	lot $6
2,100	Internations Comm'l Corp	lot $18
600	Internations Products Corp., preferred	lot $30
40	Amer. Oil, Havana, Cuba	lot $1
5,000	N. J. Mines, Goldfield, Nev	lot $29
80	The Edrington Co	lot $5
10,000	Gt. Western Petroleum	lot $200
1,000	Peterson Lake Silver Cobalt Mining	lot $80
345	Waynesburg Products Corp., common	$150 lot
5,250	Gold Springs Mining & Pow., $5,500 Gold Springs M'g & Pow 1st 6s, July 1914 coupon on	$3 lot
500	The Somerset Western Oil	$15 lot
450	Hawthorne Co., pf., v. t. c	$4 lot
750	Hawthorne Co., pref., v. t. c., 350 shares Hawthorne Co., common	$10 lot
1,261	Hawthorne Co., common	$16 lot
600	Anglo-Am. Comm. Corp	$15 lot
38½	Pa. & New River Coal	$5 lot
1,500	Hartford Home Bldg. Assn	$60 lot
100	Fiberform Safety Package	$20 lot
500	Club Pure Food, pref	$5 lot
80	Mutual Film Corp., com	$7 lot
100	Mutual Film Corp., pref	$40 lot
142	Eastern Mausoleum Co	$35 lot
98¾	Liberty Farms Corp. 6% cum. pref. v. t. c.; 75 sh. Liberty Farms Corp. com. v. t. c	$100 lot
406	Lehigh Power Secur. Corp., common v t c	$4 per sh
222	Dolores Mines	$1 per sh.
100	Montana Farms Corp	$3 per sh.
250	H. B. Claflin & Co., com	$50 lot
200	General Steel, preferred	$55 lot
110	Metropol. Jockey Club	$2,500 lot
589	Metropol. St. Ry. Co., 9 sh. Interbor. Met. Co. v t c. and 35 scrip, 8 sh. W'msb'g Trust Co. stk. tr. ctfs., 4 sh. Acad. Realty Corp., 12½ sh. Metropol. Surety com. ctfs. of deposit	$100 lot
100	Alsen Cement of Amer	$4,000 lot
1,000	Osceola Cypress	$20 per sh.
100	Section 30 Mining Co	$5 lot
300	Poole Eng. & Mach	$3 per sh.
800	Alto Gasoline & Oil	$31 lot
350	Neulock Mfg. Corp	$5 lot
256	Mercer Motors	$2.65 per sh
15,000	Nancy Hanks-Mont. Mining depositary's receipt	$35 lot
22,500	Bradshaw Reduction	$5 lot
100	Central Oil Devel., 300 sh. Gum Cove Oil & Ref	$65 lot
25,000	Porcupine V. N. T. Gold Mines	$2,000 lot
50	Navajo Copper	$2 lot
7,600	Sunset Mining	$5 lot
100	Lord & Taylor 2d pref	55½%
32	Mud River Silver Mining	$5 lot
55	Newlin Haines, pref., certif. of deposit	$17 lot
6,000	Wall Street Town & Mining	$1 lot
375	Nat'l Tire & Rubber; 205 Waldes & Co., Inc	$60 lot
100	New York Engine Co	$16 lot
55	Ball Rolled Tube Corp	$2 lot
12	Richmond Radiator, pref.; 37 Richm. Radiator, com	$285 lot
1,000	Big Jim Consol. Mining	$12 lot
170	United Eastern Mining	$350 lot

Shares. Stocks. Price.
187½ Pro-Mo-Tor Fabricating Corp., com $12 lot
25 Wellwyn Corporation $100 lot
346 Pneulectric Machine $50 lot
5,321 Rock Hill Placer; 2,000 shs. Knicker. Wyom. Oil., pref.; 1,750 shs. Knicker. Wyom. Oil, com.; 50 shs. Smith Motor Truck Corp., pref. $29 lot
15 Jefferson Bank $10.50 per sh.
200 Carmen Guanajuato Gold M.; $2,000 Carmen Guanajuato Gold M. 1st 8s, 1928, June 1912 coupon on $6 lot
500 Savold Tire $20 lot

Bonds. Per cent.
$500,000 Internat. & Grt. Nor. RR. 5% notes (defaulted) 31
$2,000 Grt. West. Electro-Chem. 1st 6s, 1939 $2 lot
$36,300 Metropol. By-Products, Inc. 3s 6s, 1926 $125 lot
$25,000 past due notes Mapleton Holding Co $25 lot
$42,000 past due notes Midwood Building Co $25 lot
$12,500 past due notes Factory Building Co $25 lot
$50,000 past due notes Greater City Consurtc. & Finance Corp $25 lot
$19,167 Buff. & Lake Erie Trac. 1st & ref. 5s, 1936, Nov. 1912 coupon on $200 lot
$27,850 Chicago Elev. Rys. 6s, 1924 July 1919 coupon $1,000 lot
$8,050 Nat'l Rys. of Mex. 3 mos. 6% note, extended to 1915 $800 lot
$10,000 Lang Propeller of Amer. 6% notes, Sept. 1919 coupon on $50 lot
$22,500 Chicago Utilities 1st 5s, '42 April 1915 coupon on $500 lot
$563,442.47 note of Acme Harvest'g Mach. Co $100 lot

Bonds. Per cent.
$100,000 N. Y. & Montana Mines 1st 8s $2,500 lot
$255,000 Metropol. By-Products, Inc., temp. ctfs.; $25,000 Metrop. By-Products, Inc., 2d 6s, temp. ctfs.; $9,750 Metrop. By-Products Inc. (unconv.) temp. ctfs $24,000 lot
105,000 Chicago Utilities 1st 5s $500 lot
$8,000 Union Dye & Chem. Corp. adjust. 6s, 1923 $20 lot
$1,000 Trenton Lakewood & Sea Coast Ry. 5s, 1940 10
$135,000 K. C. Mex. & Orient Ry. 1st 4s, Aug. 1912 coupon on certif. of deposit $60 lot
$24,000 K. C. Mex. & Orient Ry. 6s, certif. of deposit $300 lot
$1,500 Canada Copper Corp. 6s, Oct. 1920 coupon $150 lot
$10,000 Wabash-Pitts. Term. RR. 1st 4s, 1954, temp. certifs $20 lot
$500 Internat'l Sporting Club 6s $50 lot
$100,000 Pacific & Idaho Nor. Ry. 1st s. f. 5s, 1949, all coupons attached 29⅞
$10,000 Metropol. Jockey Club 1st mtge. bonds, 1927 $6,500 lot
$10,000 Hurlburt's Motor Truck 7s, 1919, certif. of dep.; 50 shs. Hurlburt Motor Truck, com., no par $18 lot
$6,333.05 British Guiana Cons. Co. protested notes $100 lot
$10,000 North Jersey R. Tran. bds. 1960, certif. of dep.; 69 shs. Nor. Jersey R. T. common $20 lot
$25,000 No. Jersey R. Tran. bonds, 1960, certif. of dep.; 150 shs. Nor. Jersey R. T., com.; 6 shs. Colo. Springs L., H. & P. Co., pref $100 lot
$9,300 Canada Copper 6s, 1928 $1,000 lot
$3,000 Suffolk Traction 1st 5s $115 lot
$15,000 interest in $25,000 participation in Gasoline Prod. Synd $20 lot

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

Shares. Stocks. $ per sh.
10 Boylston National Bank 100-130
3 International Trust, Boston 295-300
20 Fidelity Trust, Boston 37
325 Great Falls Mfg 131
3775 U. S. Worsted, com., $10 each 1 1-16-1 9-16
½ Bates Mfg 91½
5 Nashua Mfg., common 104
215 Tremont & Suffolk Mills 190
580 Wamsutta Mills 111
200 Gosnold Mills 102½
54 Quinsett Mill 245
50 U. S. Worsted, 1st pref 50
100 American Linen 105
50 Cabot Mfg 200
40 East. Mass. St. Ry., op. warrant for adj. stock
24 East.Mass.St.Ry., pref. ser. A lot $220
40 East.Mass.St.Ry., common
125 Nashua & Lowell RR 108
10 Northampton St. Ry 35½
108 Mass. Elec. Cos., pref. ctf. dep. carrying all sec 100 2¾-3
50 Bay State St. Ry., 1st pref. lot $44
500 Mass. Elec. Cos., pref. ctf. dep. carry. com. stk. only 18c-20c
50 New Hampshire Elec. Rys., pf. 7¾
90 Mass. Consol. Rys., pref 1
60 Nor. Mass. St. Ry., pref 1
100 Worcester Cons. St. Ry., pref. 14¼
175 Nat. Motor Car & Vehicle 5
10 A. L. Sayles & Sons, com., "B" $25 each 12
234 Turners Falls Power & Elec. 73-73½
50 Charlestown Gas & Elec., $50 each 82½
11 Worcester Gas Light 46
80 Brockton Gas Light 52½
25 New England Casualty lot $1¼
500 Oklacuba Oil Corp., $1 ea. lot $35
18 J. S. Crehore & Co., pref. inc lot $25
25 Commonwealth Ice & Cold Storage, pref 95
50 Fiske Rubber, 1st pref 70¾
25 Haverhill Gas Light, $50 each 48
25 No. Boston Ltg. Prop., pref. 70
25 Northwestern Leather, pref. 81
50 Puget Sound Trac., Lt. & Power, pref 55¼
50 Fall River Gas Works 150
5 Wm. Read & Sons, Inc., com. 50c.
5 Entz Motor Patents, Inc., pf. 1
10 Entz Motor Patents, Inc., com. ⅓
4,948 Jacksonville Lumber, pref., $1 each lot $10
100 Mass. Lighting Cos., com 6
10 Ice Pavilion, Inc., pref lot
4 Ice Pavilion, Inc., com $1
3,700 Granite Gold Mg., $1 each 7c.
200 Atl. Coast Fisheries, com 4
24 New Eng. Equitable Ins lot $2¼
100 Copley Square Trust, com 30
1,000 Pacific Oil of Montana lot $50
190 Faneuil Co. of Maine lot $500
225 Submarine Signal, $25 each 7
118 Am. Electric Share, com lot
59 Am. Electric Share, pref $1,000
400 Choralcelo Mfg., $10 each lot $10
50 Willys Corp., 1st pref 16
55 Willys Overland Co., non-conv. pref 26
14 Curtiss Airplane Motor, pref. vot. tr. ctf 2
100 Bay State Fishing Co 20
50 Boston Dwelling House 25c.
68 Port Norris Fruit Co 25c.
80 East Coast Fisheries, pref lot
20 East Coast Fisheries, com $205
100 Board of Trade Bldg. Tr 60
600 Carlisle Tire, common lot $100
460 No. States Power warrants lot $400
25 General Bond & Share lot $25
48 Laconia Car, pref 20
100 Republic Ry. & Lt., com 5
50 Colorado Power, common 9
100 Western Power, common 18½
20 Avery Chemical, pref 1
100 Appalachian Power, pref 17
50 Tennessee Ry., Lt. & P., pref. 13¾
203 Pike Land 1
4,000 Bendelari Land, $1 each lot $100
88 The Nymo Land 32
70 Lawrence Gas 93
100 Duquesne Light, pref 94
37½ Colo. Lt., Ht. & Pow., com. 1

Shares. Stocks. $ per sh.
165 No. Boston Ltg. Prop., pref. 70-72
400 Nat. Tool & Mach. Corp lot $25
355 New England Chemical 10
100 Skelly Oil Co. (Dela.) 6¼
10 Gorton Pew Fisheries, pref. 40½-42
20 Electric Bond & Share, pref. 75
300 Brazos Oil Corporation 2
40 Noteholders Liquidation Co., $1 each 5
250 Norcross Bros., com. 100 lot $5
20 Chapman Mfg., pref., with 4 shares com. as bonus 5
30 Boston Arena, common lot $11
11 Madelether Co., common lot $25
25 Silvertown Cycle, pref 20
50 Texas Southern Elec., pref. lot $25
110 American Felt, pref 72
252 Adirondack Power & Light Corp., com., $50 each 10½
2,500 Bennett Co., Ltd., pref 70
500 Hartf. Mg. Corp., com., $1 ea. lot
500 Hartf. Mg. Corp., pref., $1 ea. $10
550 Royalty Syndicate, $10 each 25c.
9 Mass. Lighting Cos., pref 9
10 Mass. Real Estate 35
5 Cape Cod Products, pref lot
100 West. Coke & Coll., Inc., pf. $10
6 N. Bedford Gas & Ed. Lt. 142½
50 Am. Vitrified Products 80
500 Anti-Friction Bearing, Inc., $10 each lot $10
100 Nat. Tool & Mach., com 1
100 Pope Mfg., pref lot
10 Pope Mfg., common $1
15 Boston Co-Operative Building Co., $25 each 5
10 The Wisconsin Edison, Inc 10
233 The Locks-Ober Co 25
150 Crowell & Thurlow Steamship, $10 each 18
40 Puritan Life Insurance 5
50 Ridgway Furnace, pref 5
150 Gillette Safety Razor 130
25 Pan-American Match lot $1

Bonds. Per cent.
£1,000 Swedish Govt. 3½s, red. after Aug. 15 1920 lot $190
$15,000 Russian 6½s, 1919 10 flat
$5,000 Eastern Mass. St. Ry. ref. 6s, 1925 25¼ flat
$5,000 Boston & Me. RR. 4½s, '29 62
$5,000 Melbourne Electric Supply Co. 6s, 1922 75
$1,000 Pacific Fruit Express 7s, '26 100¼
$7,000 Columbus Gas & Elec. deb. 5s, 1927 74
1 share Hartford Hunt, Inc.
50 sh. Herreshoff Mfg., Inc., pf.
50 sh. TextileMfrs.All., Inc., pf.
250 sh. TextileMfrs.All., Inc., com. lot
200 sh. Noble Greenough School Real Estate Trust $2,500
$1,000 Atlanta Birm. & Atlantic RR. 1st 5s, 1936
$1,000 Boston City Club deb. 5s, 1923
$100 Bos.City Club deb. 5s, '24
$1,000 New Riding Club 2d 5s, '34
$225,000 Notes of Texas Gas & Electric Co lot
$35,750 Participation in notes of Texas Gas & Elec. Co $500
Trust agreement representing 21 sh. or units in Bowhead Oil Syndicate, full paid lot $125
Trust agreement representing 3½ sh. or units in C. L. & H. Oil Syndicate, full paid
$6,250 Staked Plains Trust Ltd. liquidation cert. Class A lot $300
38 sh. Mass. Elec. Cos. pref. ctf. dep. carry. com. stk. only
$350 East. Mass. St. Ry. ref. 5s, Series B, 1948 lot
$50 East.Mass.St.Ry. opt. war'nt $90
$76 East.Mass.St.Ry.adj.stk.scrip
$30 East.Mass.St.Ry. ref. 5s
9 sh. East. Mass. St. Ry. opt. warrant
$200 East.Mass.St.Ry. 5s, 1948
$40 East.Mass.St.Ry.adj.stk.scrip
5 sh. East. Mass. St. Ry. opt. warrant for adj. stock lot
20 sh. Mass. Elec. Cos. pref. ctf. dep. carry. com. stk. only $70

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per sh.
405 U. S. Worsted, com., $10 ea. 1½
50 Arcadia Print Works, pref lot
25 Arcadia Print Works, com $500
50 Conn. Valley St. Ry., pref 25c.
850 Mass. Elec. Co's, com. (cert. of deposit) lot $475
12 Hartf. & Sprinf. St. Ry., pref. lot
36 Hartf. & Springf. St. Ry., com. $25
89 Mesaba Ry., pref lot
188 Mesaba Ry., common $25
20 Shelburne Falls & Colrain St. Ry 1
172 Mass. Cons. Ry lot $21
500 Caro. Clinch. & O. RR. lot $2,500
6 East. Mass. St. Ry., adj. stk. lot
50 East. Mass. St. Ry., pref. B $160
10 Mass. Elec. Co's, pref. (cert. of deposit) 3⅓
15 Brockton & Plym. St. Ry. lot $15
250 American Cities, pref 1
50 East Coast Fisheries, pref lot
100 East Coast Fisheries, com $500
513,000 Gold Pan Mines, Ltd., $1 each lot $250
2,834 Potosi Mines, com., $10 each lot $2
50 Taxi-Service of Phila., pref 20
50 Taxi-Service of Phila., com lot $1
867 Potosi Mines, pref. $10 ea. lot $1.50
15 Nantucket Cranberry Co 25
50 Sandy Pt. Shipbldg. Corp 1
40 Central Elec. Trustees of Mass., pref lot
20 Central Elec. Trustees of Mass., com $100
33¾ Mass. Bonding & Ins 70
10 Willys Corp., 1st pref 17
50 Allied Packers, common 6
30 Internat. Alcohol Corp., com. lot
4 Internat. Alcohol Corp., pref. (Voting trust certfs.) $25
28 Barrington Steam Brick $10
1,094 Montana Consol. Copper, $10 each lot $50
5,000 Clairborne Oil, $1 each lot $100
5,000 Highland Boy Oil & Gas, 1c. each lot $100
25 Ice Pavilion Inc. of Mass., pf. lot
10 Ice Pav'n Inc. of Mass., com. $10
475 The Royalty Syndicate Trust 50c.
440 Ingenio de Coscapa Sygar & Alcohol, series B 2d pref 1
8 Bay State Fishing, com 5⅛
37 Plymouth Gas Light lot $9
100 East. Mass. St. Ry., pref. "A" 6¼
200 East Mass. St. Ry., com 66c.
588 Mass. Elec., pf. ctf. of dep. 15c-13c.
60 Rights Quincy Mkt. & C.S.W. 5⅜
25 Commonwealth Ry., Power & Light Co., pref 31
30 Becker Milling Mach., pref 45
1,050 Houser Royalty Syndicate, $10 each 5c.
100 All Package Groc. St., pref lot
200 All Package Groc. St., com $1
300 Brazas Oil Corporation 2
260 East Coast Fisheries, pref 9-9½

Shares. Stocks. $ per sh.
1,250 East Coast Fisheries, com. 30c.-35c.
10 Puget Sd. Tr., Lt. & P., pref. 55⅜
10 Cent. Miss. Vall. Elec., pref. lot
3 Cent. Miss. Vall. Elec., com $25
20 Greene & Hickey L., pref
20 Greene & Hickey L., com lot
5 Exceptional Pictures, pref $1,050
5 Exceptional Pictures, com
2 Ideal Fastener
50 Smith Motor Truck Corp lot
150 E. A. Williamson Co $1
214 No. Am. Timber Hold., pf. lot $200
184 No. Am. Timber Hold., com. lot $10
5 Royal Block Explosive, pref. lot
1 Royal Block Explosive, com $1½
787 Dayton Coal Iron Ry., com., $5 each lot
210 Dayton Coal Iron Ry., pref., $5 each $41
30 Atl. Coast Fisheries, pref 15
30 Atl. Coast Fisheres, com 1
66 Bay State Fishing, 1st pref 20
54 Bay State Fishing, com 5
150,000 Jerome Del Monte Copper, $1 each lot $100
100 Ely Copperfield Associates, 6% pref lot $10
10 Wizard Mfg., pref lot
10 Wizard Mfg., common $10
100 Amer. Hawaiian SS., com 30
25 Becker Milling Mach., com 7½
100 New England Co., 2d pref 45
150 Gold Mark Knit'g, 1st pref lot
60 Gold Mark Knit'g, com $2,500

Bonds. Per cent.
Demand note for $10,000, with 250,000 shares Calumet & Corbin Mines Co. as collateral $250
$500 Cert. of Indebt. Bass River Golf Club $10
132 Bay State St. Ry., pref. certf. of deposit
33 East.Mass.St.Ry. opt. war'ts
5 East.Mass.St.Ry. adj. stock
25 East.Mass.St.Ry. pref. B lot
$64 East.Mass.St.Ry. adj. scrip $451
$45 East.Mass.St.Ry. bond scrip
$1,650 East. Mass. St. Ry. 5s, 1948
$750 Eastern Mass. St. Ry. ref. 5s, 1948, B 22¾
$17,000 Ft. Wayne & Nor. Ind. Trac. 1st 5s
166 Ft. Wayne & Nor. Ind. Trac., pref lot $1,200
166 Ft. Wayne & Nor. Ind. Trac., common
$3,250 Eastern Mass. St. Ry ref. 5s, 1948, B lot 22¾
$10 East.Mass.St.Ry. frac'l stock
$3,000 Public Light & Power of Mass. 1st 5s, 1945 $10 flat
$5,000 Fla. Soft Phosphate & Lime 1st 6s, 1929 lot $10
$24,000 Mt. Champion Mfg. Co. 6s, 1914 lot
$23,500 Mt. Champion Mfg. notes $75

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per sh.
5 Geo. B. Newton Coal, com 1¼
100 Detroit Times Co., com 10
50 Detroit Times Co., pref 40
20 Compoche Laguna Corp., pref. lot $5
20 Compoche Laguna Corp., com. lot $5
5.08 The Laguna Corp lot $2
31.8 The Laguna Co. pf. v.t.c. lot $10
14.7 Bullfrog Goldfield RR lot $7
32 Tonopah & Tidewater RR., series "B" lot $10
300 Odorless Incinerator Co lot $50
1,000 shares Beneficial interest in syndicate of the Anbydrous Food Products Co 50
100 Amer. Union Fire Insur lot $1
50 Southwestern Cities Elec., pf. 32
4,500 Empire Mining, par $1 lot $60
3,900 Pottsville Gas, par $50
495 Schuylkill Valley Gas
$50,000 Schuylkill Val. Gas bds. lot
Certain lot of ground in Boro. of Pottsville (as described in legal advertisement) $25,000
18 Corn Exchange Nat. Bank 380
17 Penn National Bank 309
20 Tradesmens National Bank 245
5 Philadelphia Trust 590
12 Commercial Trust 276-275
42 Liberty Title & Trust, par $50 100¼
3 Victory Insurance, par $50 108
26 Hale & Kilburn Corp., com. lot $30
67 Hale & Kilburn Corp., pref 15
4 Phila. Bourse, com., par $50 6
48 Midland Pennsy. RR. (underwriting syndicate) lot $15
115 Curtiss Aeroplane & Motor pref., par $10 8¼
100 Keystone Watch Case 50
1,475 Janney & Burrough, Inc 1
20 Stortz Gearshift lot $5
200 Greater Atlantic Develop lot $2
2,800 In'state Oil & Rf., par $10 lot $10
20 Pennsylvania Milling, pref 2
20 Amer. Pipe & Secur., pref 55⅛
10 Southern Utilities, pref 11
400 International Oil & Gas Corp., par $1 lot $10
1 Commonwealth Finance Corp., common 10
2 Commonwealth Finance Corp., preferred 20
20 Art Silk Co. of Am., par $10 lot $5
10 Amer. Sleeve Valve Motor, par $10 lot $5
10 East Coast Fisheries Products, pref lot $90
50 East Coast Fisheries Prod-com., par $10 (tr. ctf.) lot $130
26 Internat. Educ. Pub., pref 9½
13 Internat. Educ. Pub., com 1¼
71 Geo. D. Ellis & Sons, Inc 1
251 North Coast Power, pref 4¼
470 United Equities, pref 5¼
235 United Equities, com lot $1
40 Wash.-Oregon Corp., pref lot $10
165 Wash.-Oregon Corp., com lot $2
11 Geo. B. Newton Coal, com 2
$52.50 Berg Brothers, com., scrip lot $1
⅓ Berg Brothers, com., par $5 $1
1 Berg Brothers, pref 1
30 Universal Tool Steel, Ltd lot $10
110 Sarfert Knitting Mills lot $40

Shares. Stocks. $ per sh.
100 Oklahoma Tripoli, par $25 lot $5
30 The Three Star Clay lot $2
80 F. C. Rose Realty Corp lot $10
13 Bahls Ice Cream & Baking, pref., no par lot $5
50 The Underwriters Co lot $30
50 The Panvar Co., par $1 lot $2
3,000 Enterprise Mg. Reduction & Impt., par $1 lot $10
500 Manganese Mines & Steel Co., par $5 lot $50
200 Calumet & Jerome Copper, par $1 lot $30
40 Phila. Aero-Service Corp., par $50 lot $20
4 Life Membership in Phila. Speedway Association lot $25
30 Chester Construction 20
100 Amer. Pipe & Secur., pref 55
37 The Laguna Co., pref. "v.t." lot $55
40 Velcut Co 1
100 Nat. Rubber Prod. Corp., pf. 1
71 Corden & Co 25
10 Assoc. Gas & Elec., com 2
40 Dollie Coal 1
4 Tabard Inn Book, pref., par $10 lot $1
29 The Tabard Inn Book, com., par $10 lot $1
2,000 Temagami-Cobalt Mines, Ltd., par $1 lot $3
1,000 Argentum Mines, Ltd., par $1 lot $1
200 Davis Machine Tool, Inc., par $10 lot $5
50 Chapman Mfg., pref lot $20
10 Chapman Mfg., com lot $1
200 Am. Standard Motion Picture Mach., Inc., par $5 lot $1
2,000 The Silver Leaf Mining & Transp., par $1 lot $5
13 United Nat. Utilities lot $1
78 Union Traction of Ind., com. lot $1
70 Union Trac. of Ind., pref lot $12
25 De Long Hook & Eye 20
334 Ry. Tie Treating, Co. com lot $1
250 Ry. Tie Treating, Co. pref. lot $11
500 Internat. Trac. of N. J., com. lot $4
65.62 Ventnor Syndicate lot $5
43 West Jersey Securities 2½
200 Buena Vista Ice, com lot $50
95 Buena Vista Ice, pref lot $125
145 Florida Fish Products, com. lot $15
95 Florida Fish Products, pref. lot $50
325 The Isko Co., pref 5-8
163 The Isko Co., com ½
6 The Isko Co., 1st pref 8
400 Rex Hide Rubber Co., pref 7½
800 Pitts. Model Engine, pref 30
30 Am. Metal Edge Box, pref. lot $40
75 Am. Metal Edge Box, pref. lot $23
15 Manhattan Co. of N. Y 200
5 New Jersey Zinc 145
20 Union Trac. of Ind., com lot $1
20 Union Trac. of Ind., 2d pref. lot $6
150 The Cucharas Land & Water Corporation lot $50
500 Seaboard Steel & Manganese Corporation lot $150
125 Am. Pipe & Const (old stk) 2¼
50 Association Gas & Elec., pf. lot $55
10 Bay View Orchard Co 3
120 Vulcan Motor Device lot $210

Bonds.	Per cent.
$5,000 Aurora Elgin & Chic. Ry. First & Ref. 5s, 1941	55¼
$6,000 Alton Granite & St. Louis Traction Cons. 5s, 1944	15
$4,000 Ind. Col. & East. Traction Gen. & Ref. 5s, 1926	17
$3,000 Ind. Col. & East. Traction Gen. 5s, 1926	15¼
$6,000 Columbus, Newark & Zanesv. Elec. Ry. First 5s, 1924	23
$5,000 Det. & Pt. Huron Shore Line Ry. First 5s, 1950	60
$6,000 Kentucky Trac. & Terminal First 5s, 1951	54
$5,000 Bartlesville Gas & Elec. First 6s, 1947	58¼
$7,000 Waterloo Cedar Falls & Nor. Ry. First 5s, 1940	30
$5,000 Columbia & Montour Elec. First 5s, 1943	68
$3,500 Luzerne Co. Gas & Elec. First 5s, 1948	14¼
$2,300 Lackawanna Coal & Lumber Cons. 6s (ctfs. of deposit)	3½
$8,000 Nat. Limestone Co. Gen. 5s (temporary certificates)	11
$10,000 Paint Creek Collieries First 5s, 1956	7½
$11,000 Midland Pa. RR. First 5s (interim certificate)	1
$5,000 Pa. Wat. & Pow. 1st 5s, 1940	80¾
$3,000 Amer. Ice 1st R. E..6s, 1942	88¾
$3,000 South Carolina Light, Power & Ry. First 5s, 1937	41½
$4,000 Jamaica Water Supply First 5s, 1946	73
$2,000 New Orleans Ry. & Light Ref. 5s, 1949	32½
$5,000 Omaha & C. B. Street Ry. First Cons. 5s, 1928	70
$5,000 Phila. Suburban Gas & Elec. First & Ref. 5s, 1960	72½
$5,000 West Penn Pow. 1st 6s, 1958	86
$4,000 Salmon River Pow. 1st 5s, '52	74½
$5,000 Duquesne Light Co. (Pittsb.) Coll. Trust 6s, 1949	88½
$1,000 Pittston Twp. Sch. D. 5s, '39	97
$1,000 Swoyerville, Pa., Sch. Dist. 5s, 1924	97
$1,500 Hazleton, Pa., sewer & paving 4½s, 1925	98¼
$2,000 Hazleton, Pa., sewer & paving 4½s, 1926	98
$2,000 Hazleton, Pa., sewer & paving 4½s, 1927	97¾
$2,000 Hazleton, Pa., sewer & paving 4½s, 1928	97½
$15,000 Commonwealth Pow., Ry. & Light pref. div. scrip	50
$5,000 Aurora Elgin & Chic. RR. 1st & ref. 5s, 1946 (ctf. of dep.)	10
$5,000 Ind. Col. & East. Trac. gen. & ref. 5s, 1926 (ctf. of deposit)	14¾
$13,200 North Coast Power gen. lien income 6s, 1941	15
$10,500 Seattle, Rainier Val. Ry. general 5s, 1934	25
$8,900 Seattle Rainier Val. Ry. income 6s, 1934	½
$5,000 Seattle Rainier Val. Ry. 1st 6s, 1931	50

Bonds.	Per cent.
$5,000 Canadian Northern Coal & Ore 1st 5s, 1936	68
$10,000 Jamaica Water Supply Co. 1st cons. 5s, 1946	71
$9,000 Shamokin Valley Telephone 1st 5s, 1930	45
$5,000 Depew & Lake Erie Water 2d 5s, 1926	50
$5,000 N. Y. Inter-Urban Water 1st 5s, 1931	45½
10,000 roubles Imperial Russian Govt. Internal Loan 5½s, series 2, 1926	$10 M.
$10,000 Hydro-Elec. Power Commission of Ont. debenture 4s, 1957	60
$5,000 Kentucky Traction & Terminal 1st & ref. 5s, 1951	55
$1,000 Ind. Col. & East. Traction general 5s, 1926	15½
$1,500 Meigs Water 1st 6s, 1943	10
$5,000 Amer. Cities coll. tr. 6s, 1919	30
165,000 roubles Russian War Loan, 1916	$340 lot
$10,000 Borough of Ridley Park, (Pa.), 4½s, 1949	93
$1,200 South Jersey Realty 6s, '19	$1 lot
$1,000 Florida Assn. 6s, 1916	$1 lot
$4,000 Lehigh Power Secur. Corp. "secured" 6s, due 1927	65½
$200 Wildwood-Delaware Bay Short Line RR. 1st 5s, 1940	70
$20,000 Western N. Y. & Pa. Trac. 5% certificate of deposit	2¼
$10,000 High Five Mining 1st 7s	50
38,000 roubles Imperial Russian Govt. 5½s, 1926	11M-$13 M.
$50,000 Atlantic City & Shore Co. coll. trust 4s, 1940	15
$10,000 United Trac. of Pitts. gen. 5s, 1997	34
$5,000 Hale & Kilburn serial 6% notes, 1922-1926	66
$6,000 Rockford Gas Light & Coke 1st ref. 5s, 1959	55
$30,819.30 Ace Motor Corp. notes	$6,164
$9,200 Phila. Auditorium & Ice Palace 1st 6s, 1930	10
$5,000 Amer. Pub. Utilities 6s	40
$500 City of Oklahoma street impt. 6s, 1920	30
$1,000 Lehigh Val. Light & Power 5s, 1943	75
$15,000 The Colo. Wyo. & East. Ry. general inc. 6s, 1944	2
$3,000 Phila. Pure Rye Whiskey Distill. of Pa. (Ltd.) ctf. of ind.	$210 lot
$1,000 Township of Wilkes-Barre, Pa., Sch. Dist. 5s, 1933	81
$6,000 Southw. Interurban Ry. 1st 6s, 1940 (ctf. of deposit)	2
$3,000 Cucharas Land & Water Corp. income 5s, 1935	1
$1,000 Cucharas Land & Water Corp. 1st 6s, 1935	1
$9,000 Aurora Elgin & Chic. Ry. 1st & ref. 5s, 1941 (ctf. of dep.)	55¼
$4,000 Atlantic & Shore 1st 5s	35
$40,000 Ga. Lt., Pow. & Ry. 1st 5s, '41	15¼
$5,000 New Orl. Ry. & Lt. deb. 7s, '19	1

Canadian Bank Clearings.—The clearings for the week ending Dec. 16 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 6.5%.

Clearings at—	Week ending December 16.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	$	$	%	$	$
Montreal	132,994,899	154,239,366	—13.8	138,706,888	69,707,527
Toronto	126,258,318	112,749,437	+12.0	76,129,013	61,295,067
Winnipeg	102,565,325	66,275,206	+54.5	68,413,684	51,782,260
Vancouver	15,907,189	14,707,108	+8.2	12,312,836	9,254,106
Calgary	9,153,637	8,659,600	+5.7	7,378,182	7,947,025
Victoria	2,693,133	3,048,032	—11.6	2,001,892	1,655,616
Edmonton	5,729,828	6,369,755	—10.0	3,868,404	3,410,359
Ottawa	9,145,207	11,472,186	—20.3	9,704,413	5,365,277
Hamilton	7,226,709	7,391,834	—2.2	5,351,662	5,070,698
Quebec	7,513,325	7,029,969	+6.9	5,198,508	3,748,034
Saskatoon	2,385,035	2,261,575	+5.5	2,132,310	2,119,356
Regina	5,032,131	4,525,450	+11.2	4,948,932	4,235,272
St. John	3,220,388	3,437,561	—6.3	2,546,268	1,852,191
Halifax	4,731,517	5,230,592	—9.7	4,745,902	2,985,319
Moose Jaw	2,034,286	1,778,669	+14.4	2,332,796	1,613,103
London	3,251,142	3,793,167	—14.3	2,749,412	2,358,922
Fort William	1,011,950	1,218,021	—17.0	971,161	1,028,870
Brandon	953,276	1,027,328	—7.2	768,833	765,958
Lethbridge	1,201,471	826,620	+45.4	1,083,166	922,245
Brantford	1,401,938	1,490,899	—6.0	965,571	931,021
New Westminster	641,828	537,053	+19.4	536,188	334,019
Medicine Hat	661,881	665,169	+1.0	511,673	606,621
Peterborough	1,085,745	899,427	+20.7	883,078	682,386
Sherbrooke	1,423,066	1,390,009	+2.4	1,085,841	626,947
Kitchener	1,152,699	1,159,917	—0.6	842,919	705,511
Windsor	3,542,540	2,948,607	+20.1	1,251,433	--------
Prince Albert	577,519	558,627	+3.4	356,455	--------
Moncton	915,606	Not included in total			
Total Canada	453,295,982	425,681,184	+6.5	357,780,736	241,273,720

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Conversions of State Banks and Trust Companies:	
The First National Bank of Laverne, Okla	$25,000
Conversion of Laverne State Bank, Laverne, Okla. President, P. A. Johnston; Cashier, N. T. Stewart.	
Original organizations:	
Peoples National Bank of Pitcairn, Pa	75,000
President, C. B. Yothers; Cashier, J. K. Morrow.	
The Public National Bank of Rochester, New Hampshire	100,000
President, William H. Champlin; Cashier, F. R. Steward.	
The First National Bank of Okarche, Oklahoma	25,000
President, F. W. Wiedey; Cashier, Roy Wallace.	
First National Bank in Braidwood, Illinois	25,000
President, James A. Smith; Cashier, W. F. Luehrs.	
The Arnold National Banks, Arnold, Pa	100,000
President, W. L. Hankey; Cashier, J. H. Murdock.	
The Citizens National Bank of Malone, N. Y	100,000
President, John M. Cantwell; Cashier, M. M. Miller.	
Total	$450,000

APPLICATIONS FOR CHARTER.

Conversions of State Banks and Trust Companies:	
The First National Bank of Stanwood, Wash	$25,000
Conversion of Citizens State Bank, Stanwood, Wash. Correspondent: Citizens State Bank, Stanwood.	
Original organizations:	
The Security National Bank of Electra, Texas	50,000
Correspondent: Charles R. Miller, Electra, Texas.	
The Harriman National Bank, Harriman, Tenn	50,000
Correspondent: H. L. Durell, Harriman, Tenn.	
The American National Bank of Depew, New York	50,000
Correspondent: Walter F. Schultz, Depew, New York.	
The First National Bank of Willoughby, Ohio	100,000
Correspondent: W. J. Carmichael, Willoughby, Ohio.	
First National Bank of Lawrenceville, Ga	50,000
Correspondent: D. C. Kelley, Lawrenceville, Ga.	
Total	$325,000

CAPITAL STOCK INCREASED.

	Amount.	Cap. when Increased.
The New Britain National Bank, New Britain, Conn	$190,000	$500,000
The National City Bank of Akron, Ohio	150,000	400,000
The First National Bank of San Pedro, Cal	100,000	200,000
The New Tripoli National Bank, New Tripoli, Pa	50,000	75,000
First National Bank of Olean, New York	50,000	250,000
First National Bank of Savanna, Illinois	50,000	100,000
The First National Bank of Murfreesboro, North Caro.	75,000	100,000
The Howard National Bank of Burlington, Vt	200,000	500,000
The First National Bank of East Newark, N. J	25,000	50,000
The First National Bank of Kerman, Calif	25,000	50,000
The First National Bank of Hampstead, Md	25,000	50,000
The Bogota National Bank, Bogota, N. J	25,000	50,000
The First National Bank of King City, Calif	40,000	100,000
	$1,005,000	

VOLUNTARY LIQUIDATIONS.

The Warren County National Bank of Belvidere, N. J	$50,000
To take effect June 1 1920. Liq. Agent, Geo. A. Angle, Belvidere, N. J. Absorbed by Warren County Trust Co. of Belvidere.	
The Citizens National Bank of Winamac, Indiana	50,000
To take effect Dec. 6 1920. Liq. agents: Genevieve Brown and Chas. H. Hoffman, Winnamac, Ind. Consolidated with First Trust & Savings Bank of Winamac under title of "Union Bank & Trust Co. of Winamac."	

ADDITIONAL CHARTERS ISSUED.

The Farmers National Bank of Wellington, Kansas	$50,000
Conversion of the Farmers State Bank, Wellington. President, L. J. French; Cashier, M. A. Princehouse.	
The First National Bank of Stone, Kentucky	50,000
President, R. L. Bailey; Cashier, J. A. Newton.	

EXPIRATION OF CORPORATE EXISTENCE.

The Farmers & Merchants National Bank of Plano, Tex; capital, $50,000
Charter expired by limitation at close of business Dec. 16 1920.

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 dividends 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).			
Allegheny & Western	3	Jan. 1	Holders of rec. Dec. 23a
Atlanta & West Point	3	Dec. 31	Dec. 22 to Jan. 2
Belvidere Delaware (annual)	4	Dec. 31	----------
Belt RR. & Stk. Yds., Ind., com. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Detroit Hillsdale & Southwestern	2	Jan. 5	Dec. 21 to Jan. 5
Elmira & Williamsport, preferred	3.16	Jan. 3	Holders of rec. Dec. 20a
Georgia RR. & Banking (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Lackawanna RR. of N. J. (quar.)	1	Jan. 3	Holders of rec. Dec. 6a
Mine Hill & Schuylkill Haven	$1.25	Jan. 15	Dec. 25 to Jan. 16
New London Northern (quar.)	2¾	Jan. 3	Holders of rec. Dec. 15
New York Chicago & St. Louis, common	*5	Jan. 15	*Holders of rec. Jan. 3
Norfolk & Western, preferred (quar.)	*1	Feb. 19	*Holders of rec. Jan. 31
Northern RR. of New Hampshire (qu.)	1½	Jan. 3	Holders of rec. Dec. 6a
Norwich & Worcester, preferred (quar.)	2	Jan. 1	Dec. 19 to Dec. 31
Pennsylvania Company	*3	Dec. 31	*Holders of rec. Dec. 22
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 11
Pittsburgh Cinc. Chicago & St. Louis	*2	Jan. 25	*Holders of rec. Jan. 15
Rome & Clinton	2⅞	Jan. 1	Dec. 21 to Dec. 31
Western Ry. of Alabama	3	Dec. 31	Dec. 22 to Jan. 2
Street and Electric Railways.			
Capital Traction (Wash., D. C.) (qu.)	1½	Jan. 1	Dec. 13 to Jan. 12
Cincinnati & Hamilton Trac., com. (qu.)	1	Jan. 3	Dec. 21 to Jan. 2
Preferred (quar.)	1¼	Jan. 3	Dec. 21 to Jan. 2
Cincinnati Street Ry. (quar.)	1½	Jan. 3	Dec. 17 to Jan. 2
Cin. Newp't & Cov. L. & T., com. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 16
Preferred (quar.)	1⅛	Jan. 15	Jan. 1 to Jan. 16
City Ry., Dayton, O., com. (quar.)	1½	Dec. 31	Dec. 16 to Dec. 31
Preferred (quar.)	1½	Dec. 31	Dec. 16 to Dec. 31
Columbia (S. C.) Ry., G. & El., pf. (qu.)	1½	Jan. 1	Dec. 28 to Jan. 1
Columbus (Ga.) Elec. Co., pref	3	Jan. 3	Holders of rec. Dec. 21a
Duquesne Light, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
Elmira Water, Lt. & RR., 1st pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 16
Second preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16
Manchester Trac., Light & Pow. (quar.)	2	Jan. 15	Holders of rec. Jan. 3
New England Invest & Secur., pref.	$2	Jan. 3	Holders of rec. Dec. 20a
Newport News & Hampton Ry., Gas & Elec., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Philadelphia & Western, pref. (quar.)	62½c.	Jan. 15	Holders of rec. Dec. 31a
Porto Rico Rys., com. (quar.)	1	Jan. 2	Dec. 16 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Puget Sound Power & Light, pref. (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 28
Reading Traction	75c.	Jan. 1	Dec. 21 to Dec. 31
Rutland Ry., Lt. & Power, pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 20
Springfield & Xenia Ry., pref. (quar.)	1¼	Dec. 20	Holders of rec. Dec. 10a
Thirteenth & 15th Sts. Pass., Phila.	*$6	Jan. 3	*Dec. 21 to Jan. 2
Tri-City Ry. & Light, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 20a
West India Electric Co. (quar.)	1¼	Jan. 2	Dec. 23 to Jan. 1
Youngstown & Ohio River RR., com.	1	Dec. 20	Holders of rec. Dec. 10a
Preferred (quar.)	1¼	Dec. 20	Holders of rec. Dec. 10a
Banks.			
Atlantic National (quar.)	2½	Jan. 1	Holders of rec. Dec. 31
Extra	½	Jan. 1	Holders of rec. Dec. 31
Bronx National	5	Jan. 3	Dec. 18 to Jan. 2
Bryant Park National	3	Jan. 1	Holders of rec. Dec. 21a
Extra	2	Jan. 1	Holders of rec. Dec. 21a
Butchers' & Drovers', National	87½c.	Jan. 3	Holders of rec. Dec. 28
Central Mercantile	4	Dec. 31	Dec. 26 to Dec. 31
Extra	2	Dec. 31	Dec. 26 to Dec. 31
Chemical National (bi-monthly)	4	Jan. 3	Dec. 25 to Jan. 2
Commercial Exchange	5	Jan. 2	Holders of rec. Dec. 28
Commonwealth	2	Jan. 20	Holders of rec. Dec. 31
East River National	6	Jan. 2	Dec. 22 to Jan. 1
Fifth National (quar.)	2¼	Dec. 31	Dec. 28 to Jan. 2
Garfield National (quar.)	3	Dec. 31	Dec. 24 to Jan. 2
Extra	3	Dec. 31	Dec. 24 to Jan. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks (*Concluded*)—			
Greenpoint National (Brooklyn)	3	Dec. 31	Dec. 21 to Jan. 2
Extra	2	Dec. 31	Dec. 21 to Jan. 2
Homestead (Brooklyn)	3	Jan. 1	Dec. 28 to Jan. 2
Importers' & Traders' National	12	Jan. 3	Holders of rec. Dec. 21
Irving National (quar.)	*3	Jan. 3	*Holders of rec. Dec. 24
Liberty National (quar.)	4½	Jan. 3	Holders of rec. Dec. 24
New York, Bank of, N. B. A. (quar.)	5	Jan. 3	Holders of rec. Dec. 27
Extra	3	Jan. 3	Holders of rec. Dec. 27
Ridgewood National (Brooklyn)	2	Jan. 3	Dec. 25 to Jan. 25
Union Exchange	5	Dec. 31	Dec. 21 to Jan. 2
United States, Bank of (quar.)	2½	Dec. 31	Holders of rec. Dec. 28
Washington Heights, Bank of (quar.)	3	Jan. 1	Holders of rec. Dec. 31
Trust Companies.			
Bankers (quar.)	5	Jan. 3	Holders of rec. Dec. 24a
Central Union (quar.)	5⅓	Jan. 3	Holders of rec. Dec. 22a
Empire (quar.)	3	Dec. 31	Holders of rec. Dec. 27a
Extra	4	Dec. 31	Holders of rec. Dec. 27a
Mercantile (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Peoples, Brooklyn (quar.)	4	Dec. 31	Holders of rec. Dec. 30
Title Guarantee & Trust (quar.)	5	Jan. 3	Holders of rec. Dec. 24
Extra	5	Jan. 3	Holders of rec. Dec. 24
U. S. Mortgage & Trust (quar.)	*6	Jan. 3	*Holders of rec. Dec. 27
Miscellaneous.			
Abitibi Power & Paper, Ltd., com. (qu.)	$1.50	Jan. 15	Holders of rec. Jan. 5a
Acadia Mills (quar.)	$2	Jan. 3	Holders of rec. Dec. 21
Adirondack Power & Lt., pref. (quar.)	1¾	Jan. 1	Dec. 23 to Jan. 2
Alabama Company, common	*3	Jan. 1	*Holders of rec. Dec. 22
Alabama Fuel & Iron (quar.)	1½	Jan. 1	Dec. 22 to Dec. 31
Extra	2	Jan. 1	Dec. 22 to Dec. 31
All America Cables (quar.)	*1¾	Jan. 14	*Holders of rec. Dec. 31
Alliance Realty (quar.)	1½	Jan. 17	Holders of rec. Jan. 10
Amer. Bank Note, com. (quar.)	*$1	Feb. 15	*Holders of rec. Feb. 1
Amer. Beet Sugar, com. (quar.)	*2	Jan. 31	*Holders of rec. Jan. 8
American Cyanamid, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 22a
Amer. Laundry Machinery, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
American Multigraph, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
American Piano, com. (quar.)	1½	Jan. 3	Dec. 25 to Jan. 2
Preferred (quar.)	1¾	Jan. 3	Dec. 25 to Jan. 2
American Screw (quar.)	1½	Jan. 3	Holders of rec. Dec. 24a
Extra	6½	Jan. 3	Holders of rec. Dec. 24a
American Shipbuilding, com. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Common (extra)	*2¼	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
American Surety (quar.)	2½	Dec. 31	Holders of rec. Dec. 24a
Amer. Thermos Bottle (quar.)	$2	Dec. 28	Holders of rec. Dec. 23a
Arlington Mills (quar.)	2	Jan. 3	Holders of rec. Dec. 22a
Arundel Corporation, preferred	3½	Jan. 3	Holders of rec. Dec. 27
Asbestos Corp. of Can., Ltd., com. (qu.)	1½	Jan. 15	Holders of rec. Jan. 1
Common (bonus)	2	Jan. 15	Holders of rec. Jan. 1
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1
Preferred (bonus)	2	Jan. 15	Holders of rec. Jan. 1
Atlantic Petroleum	*2½		
Atlantic Steel, common (quar.)	2	Dec. 31	Dec. 23 to Jan. 2
Auburn Automobile, common (quar.)	$1	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Barnet Leather, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 30
Barnsdall Corp., class A & B (quar.)	62½c.	Jan. 31	Holders of rec. Dec. 31a
Bliss (E. W.) Co., common (No. 1)	*55c.	Jan. 3	*Holders of rec. Dec. 24
Second pref. class B	*15c.	Jan. 3	*Holders of rec. Dec. 24
Old preferred (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 24
Boone County Coal Corp., pref.	3	Jan. 1	Dec. 16 to Dec. 31
Binghamton Light, Heat & Pow.,pf.(qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Brighton Mills, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21
British-Amer. Tobacco, ordinary (final)	9	Jan. 10	
Ordinary (interim)	4	Jan. 10	
Canadian Cottons, Ltd., com. (quar.)	2	Jan. 4	Holders of rec. Dec. 24a
Preferred (quar.)	1½	Jan. 4	Holders of rec. Dec. 24a
Canadian Westinghouse (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Extra	2	Jan. 1	Holders of rec. Dec. 20a
Canton Company	$3	Dec. 31	Holders of rec. Dec. 27a
Cartier, Incorporated, pref. (quar.)	1¾	Jan. 31	Jan. 16 to Jan. 31
Cass & Daley Shoe, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Central Aguirre Sugar (quar.)	$2	Jan. 3	Holders of rec. Dec. 23
Chicago Morris Plan Co. (quar.)	1	Dec. 31	Holders of rec. Dec. 31a
Chicago Railway Equip. (quar.)	*2	Dec. 31	*Dec. 22 to Jan. 2
Cincinnati & Suburban Bell Telep. (qu.)	$1	Jan. 2	Dec. 19 to Jan. 1
Cleveland Automatic Mach., pref.(qu.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Cleveland Union Stock Yards (quar.)	2	Jan. 1	Dec. 21 to Jan. 1
Extra	3	Jan. 1	Dec. 21 to Jan. 1
Colts Patent Fire Arms Mfg. (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 17a
Connecticut Mills, 2d pref. (quar.)	$2	Jan. 1	Holders of rec. Dec. 15
Cornell Mills (quar.)	*2	Dec. 24	
Extra	*1	Dec. 24	
Corn Products Refining, com. (quar.)	*1	Jan. 20	*Holders of rec. Jan. 3
Common (extra)	*½	Jan. 20	*Holders of rec. Jan. 3
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 3
Corona Typewriter, Inc., com. (quar.)	$2	Jan. 1	Holders of rec. Dec. 15
First preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Cosden & Co., com. (no par stk.) (quar.)	62½c.	Feb. 1	Holders of rec. Dec. 31a
Common ($5 par value stock) (quar.)	12½c.	Feb. 1	Holders of rec. Dec. 31a
Consumers Elec. L. & Pow., New Orl., pref. (quar.)	1¾	Dec. 31	Dec. 11 to Feb. 1
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	*$1	Jan. 15	*Jan. 1 to Jan. 16
Daly West Mining. (quar.)	25c.	Dec. 24	Dec. 18 to Dec. 26
Delaware Lack. & West. Coal (in stock)	*e75		*Holders of rec. Dec. 21
De Beers Cons. Mines, Ltd.	*20		
Detroit Steel Prod., com. (in com. stock)	*f300		
Dome Mines (quar.)	*25c.	Jan. 20	*Holders of rec. Dec. 31
Dominion Power & Transmission, pref.	3½	Jan. 15	Jan. 1 to Jan. 15
Donner Steel Co.—Preferred series A	3½	Dec. 31	Dec. 21 to Jan. 2
Durham Hosiery Mills, com. B (quar.)	g87½c	Jan. 3	Holders of rec. Dec. 20a
Dwight Manufacturing	*5	Jan. 1	*Holders of rec. Dec. 22
Dwight Mfg. (quar.)	5	Jan. 1	Holders of rec. Dec. 22
Emerson Electric, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Federal Sugar Ref., common (quar.)	1½	Feb. 1	Holders of rec. Jan. 22a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 22a
Finance & Trading Corp., pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 27a
General Baking, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 24
Preferred (acc't accumulated divs.)	p20	Dec. 31	Holders of rec. Dec. 24
General Fireproofing, common (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Glidden Co., common (quar.)	g50c.	Jan. 3	Holders of rec. Dec. 18
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 18
Gorham Mfg., 7% pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 24a
Six per cent pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 24a
Goudey Gum, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 24a
Greelock Company, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Harrisburg Light & Power, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 16
Holmes (D. H.) Co., Ltd. (quar.)	3½	Jan. 3	Holders of rec. Dec. 27
Hibernia Securities, Inc., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 26
Houston Gas & Fuel, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16
Hurley Machine, common (quar.)	$1	Jan. 5	Holders of rec. Dec. 27
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 27
Jordan Motor Car, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18a
Kansas City Clay Co. & St. Joseph Co.	$3.50	Jan. 3	Holders of rec. Dec. 21
Kansas & Gulf Co. (quar.)	3	Jan. 15	Jan. 1 to Jan. 16
Kayser (Julius) & Co., com. (quar.)	2	Jan. 3	Holders of rec. Dec. 28a
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25a
Knight (B. B. & R.), Inc., pref. (quar.)	*2	Jan. 1	Holders of rec. Dec. 20a
Lawton Mills Corp. (quar.)	2	Dec. 31	Holders of rec. Dec. 24
Lehigh & Wilkes-Barre Coal	$3.25	Dec. 29	Holders of rec. Dec. 26a
Liberty Steel, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Lone Star Gas (quar.)	50c.	Dec. 31	Holders of rec. Dec. 18a
Lyons Petroleum (stock dividend)	e10		
Magnolia Petroleum (quar.)	1½	Jan. 5	Dec. 28 to Jan. 5
Special	½	Jan. 5	Dec. 28 to Jan. 5
Stock dividend	e100	Dec. 28	Dec. 28 to Jan. 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Mason Tire & Rubber, pref. (quar.)	1¾	Jan. 3	Dec. 11 to Jan. 3
McCord Manufacturing, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23
McNab & Harlin Mfg., com. (quar.)	2½	Jan. 3	Holders of rec. Dec. 31
Preferred (quar.)	2½	Jan. 3	Holders of rec. Dec. 31
Metropolitan Edison (Reading), pf.(qu.)	1¾	Jan. 1	Holders of rec. Dec. 14
Metropolitan 5 to 50c. Stores, Inc.—Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 2
Mexican Eagle Oil, ordinary	$2.685	Dec. 31	Holders of coup. No. 15
Preferred	$2.685	Dec. 31	Holders of coup. No. 22
Michigan Limestone & Chem., pref.(qu.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Monomac Spinning (quar.)	$2	Jan. 3	Holders of rec. Dec. 21
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Moon Motor Car, pref. (quar.)	1¾	Jan. 1	
Mortgage-Bond Co. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 24a
Nashua Mfg., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23a
Nat. Automatic Fire Alarm (quar.)	2½	Jan. 3	Holders of rec. Dec. 31
National Paper & Type, com. & pf.(qu.)	2	Jan. 15	Holders of rec. Dec. 31a
National Tool, common (quar.)	1½	Jan. 2	Dec. 21 to Jan. 2
Preferred (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 2
Naumkeag Steam Cotton Co.	5	Jan. 3	Holders of rec. Dec. 17a
New England Telep. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 22a
New Jersey Power & Light, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14
New York Mutual Gas Light	*3	Jan. 10	*Holders of rec. Dec. 29
New York Title & Mortgage (quar.)	2	Jan. 2	Holders of rec. Dec. 24a
Extra	2	Jan. 2	Holders of rec. Dec. 24a
Nova Scotia Steel & Coal, com. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Northwestern Telegraph	$1.50	Jan. 1	Holders of rec. Dec. 31a
Ohio Brass (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Ohio Fuel Supply (quar.)	62½c	Jan. 15	Holders of rec. Dec. 31a
Extra	50c.	Jan. 15	Holders of rec. Dec. 31a
Ohio State Telephone, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Oklahoma Natural Gas (quar.)	62½c	Jan. 20	Holders of rec. Dec. 24a
Otis Elevator, common (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	2	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Ottawa Light, Heat & Power (quar.)	1½	Dec. 31	Holders of rec. Dec. 20
Pacific Gas & Elec., com. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Penick & Ford, Ltd., pref. (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31a
Penmans, Ltd., common (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Philmont Worsted, preferred (quar.)	1¾	Jan. 1	Dec. 28 to Dec. 31
Pittsburgh Rolls Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 25
Procter & Gamble, pref. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 24a
Providence Gas (quar.)	$1	Jan. 1	Holders of rec. Dec. 20
Public Service Corp. of Quebec (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Public Utilities Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Punta Alegre Sugar (quar.)	$2	Jan. 15	Holders of rec. Jan. 1a
Rand Mines, Ltd.	*85	Feb.	*Holders of rec. Dec. 31a
Ranger Gulf Corp. (quar.)	2	Dec. 31	Holders of rec. Dec. 21
Regal Shoe, pref. (quar.)	1¾	Jan. 3	Dec. 22 to Jan. 2
Robinson (Dwight P.) & Co., Inc.—			
First preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 28
Second preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 28
St. Joseph Stock Yards (quar.)	2	Dec. 31	Dec. 22 to Jan. 1
Salt Creek Producers' Assoc. (No. 1)	*2	Jan. 31	*Holders of rec. Jan. 15
Extra	*1	Jan. 31	*Holders of rec. Jan. 15
Sayers & Scoville Co., com. & pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 20a
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 27a
Southern Canada Power, Ltd., pref.(qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Spanish River Pulp & Paper Mills—			
Common (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Spring Valley Water (quar.)	1¼	Dec. 31	Dec. 16 to Jan. 1
Standard Coupler, preferred	4	Jan. 3	Dec. 28 to Jan. 11
Standard Tank Car, pref. (quar.)	2	Jan. 1	Dec. 16 to Dec. 31
Stearns (F. B.) Co., com. (quar.)	$1	Jan. 10	Holders of rec. Dec. 31a
Stetson (John B.) Co., common	15	Jan. 15	Holders of rec. Jan. 1
Preferred	4	Jan. 15	Holders of rec. Jan. 1
Steel Products Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Superior Steel Corp., com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
First and second pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1
Taylor-Wharton Iron & Steel, com.(qu.)	1½	Dec. 31	Dec. 25 to Dec. 30
Textile Banking (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Thayer-Foss Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Thompson (John R.) Co., com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 31
Transatlantic Coal (monthly)			Holders of rec. Dec. 31
Union Natural Gas (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
United Drug, 1st pref. (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
United Verde Extension Mining (quar.)	50c.	Feb. 1	Holders of rec. Jan. 5a
U. S. Bobbin & Shuttle, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
U. S. Gauge, preferred	3½	Jan. 1	Holders of rec. Dec. 20a
U. S. Printing & Lithographing, pf.(qu.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Preferred (acc't accumulated divs.)	h5¼	Jan. 1	Holders of rec. Dec. 21a
Vermont Hydro-Elec. Corp., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Va.-Carolina Chemical, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	2	Jan. 15	Holders of rec. Jan. 3a
Westchester Title & Mtge.	5	Jan. 5	Holders of rec. Dec. 31
West Point Mfg.	5	Jan. 3	Holders of rec. Dec. 23a
West Virginia Coal & Coke	6	Jan. 3	Holders of rec. Dec. 15a
Preferred	3	Jan. 3	Holders of rec. Dec. 15a
Western Power Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Westinghouse Air Brake (quar.)	$1.75	Jan. 31	Holders of rec. Dec. 31
Westinghouse Elec. & Mfg., com. (qu.)	$1	Jan. 31	Holders of rec. Dec. 31
Preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 31
Westmoreland Coal (quar.)	*$1.25	Jan. 3	*Dec. 22 to Jan. 3
Extra (pay. in L. L. 4¼% bonds)	t$2.50	Jan. 3	*Dec. 22 to Jan. 3
White Eagle Oil & Ref. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31a
Winnsboro Mills, com. (quar.)	2	Jan. 3	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 24a
Winton Co., pref. (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Wisconsin Edison	$1.50	Dec. 31	Holders of rec. Dec. 23a
Woods Mfg., pref. (quar.)	1¾	Dec. 30	Holders of rec. Dec. 23a

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
Albany & Susquehanna (special)	2	Jan. 8	Holders of rec. Dec. 20a
Ashland Coal & Iron Ry. (quar.)	1		Holders of rec Dec. 25a
Atchison Topeka & Santa Fe, pref.	2½	Feb. 1	Holders of rec. Dec. 31a
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 27a
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 15a
Beech Creek (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Boston & Albany (quar.)	2¼	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
Canada Southern	1½	Feb. 1	Holders of rec. Jan. 3a
Canadian Pacific, common (quar.)	**2½**	**Dec. 31**	**Holders of rec. Dec. 1a**
Chesapeake & Ohio	2	Dec. 31	Holders of rec. Dec. 3a
Chicago Burlington & Quincy (quar.)	2	Dec. 27	Dec. 21 to Jan. 20
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 Isld. & Pac., 6% pref.	3	Dec. 31	Dec. 11 to Jan. 2
Seven per cent preferred	3½	Dec. 31	Dec. 11 to Jan. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—*Concluded*.			
Clev. Cin. Chic. & St. L., pref. (quar.)	1¼	Jan. 20	Holders of rec. Jan. 3a
Colorado & Southern, first preferred	2	Dec. 31	Dec. 19 to Jan. 2
Second preferred	4	Dec. 31	Dec. 19 to Jan. 2
Detroit & Mackinac, preferred	2½	Jan. 3	Holders of rec. Dec. 15a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 3a
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
Kanawha & Michigan (quar.)	1¼	Dec. 30	Holders of rec. Dec. 23a
Lehigh Valley, com. (quar.)	87½c	Jan. 3	Holders of rec. Dec. 11a
Preferred (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 11a
Little Schuylkill Nav., RR. & Coal	$1.25	Jan. 15	Dec. 18 to Jan. 16
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 18a
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 15a
Preferred	$1.25	Jan. 3	Dec. 25 to Jan. 2
Michigan Central	2	Jan. 29	Holders of rec. Jan. 3a
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 2
Morris & Essex	$2.12½	Jan. 2	Holders of rec. Dec. 9a
New York Central RR. (quar.)	1¼	Feb. 1	Jan. 4 to Jan. 26
New York & Harlem, com. and pref.	$2.50	Jan. 3	Holders of rec. Dec. 15a
New York Lackawanna & West. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 13a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan. 3a
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
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 21a
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
Rensselaer & Saratoga	4	Jan. 3	Holders of rec. Dec. 15a
Troy Union RR.	6	Jan. 15	Holders of rec. Dec. 31a
St. Louis-San Francisco—			
K. C. Ft. S. & Mem., pf. tr. ctfs.(qu.)	1	Jan. 1	Dec. 25 to Jan. 2
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
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. 20a
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
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
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
Eastern Texas Elec. Co., com. (quar.)	2	Jan. 3	Holders of rec. Dec. 20a
Preferred	3	Jan. 3	Holders of rec. Dec. 20a
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**
Illinois Traction, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Manila El. RR. & Ltg. (quar.)	1½	Dec. 31	Holders of rec. Dec. 18a
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	Dec. 16 to Jan. 2
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
Utah Power & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16
Va. Ry. & Power, pref. (pay. in pref stk.)	r6	Jan. 20	Holders of rec. Dec. 31a
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 End St. Ry., Boston, preferred	**$2**	**Jan. 3**	**Dec. 21 to Jan. 3**
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
West Philadelphia Passenger Ry.	$5	Jan. 1	Holders of rec. Dec. 15a
Yadkin River Power, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
York Railways, preferred	62½c.	Jan. 31	Holders of rec. Jan. 21a
Banks.			
America, Bank of (quar.)	3	Jan. 3	Holders of rec. Dec. 18
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
Chatham & Phenix National (quar.)	4	Jan. 3	Dec. 18 to Jan. 2
Coal & Iron National (quar.)	3	Jan. 3	Holders of rec. Dec. 8a
Colonial (quar.)	3	Jan. 3	Holders of rec. Dec. 20a
Extra	3	Jan. 3	Holders of rec. Dec. 20a
Columbia	4	Dec. 31	Holders of rec. Dec. 21a
Extra	2	Dec. 31	Holders of rec. Dec. 21a
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. 3	Holders of rec. Dec. 26
Fifth Avenue (quar.)	6	Jan. 3	Holders of rec. Dec d31a
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. 3	Dec. 19 to Jan. 2
Manhattan Co., Bank of the (quar.)	6	Jan. 3	Holders of rec. Dec. 23a
Mechanics, Brooklyn (quar.)	2	Jan. 3	Holders of rec. Dec. 18
Extra	2	Jan. 3	Holders of rec. Dec. 18
Mechanics' & Metals Nat. (quar.)	5	Jan. 3	Holders of rec. Dec d18a
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. d3	Holders of rec. Dec. 24
National City (quar.)	4	Jan. 3	Holders of rec. Dec. 24a
Extra	1	Jan. 3	Holders of rec. Dec. 24a
National City Company (quar.)	*2	Jan. 2	*Holders of rec. Dec. 31
New Netherland (quar.)	2	Jan. 3	Holders of rec. Dec. 24a
North Side, Brooklyn	3	Jan. 3	Dec. 9 to Jan. 11
Extra	3	Jan. 3	Dec. 9 to Jan. 11
Park, National (quar.)	6	Jan. 3	Holders of rec. Dec. 20a
Extra	6	Jan. 3	Holders of rec. Dec. 20a
Public National (quar.)	4	Dec. 31	Holders of rec. Dec. 24
Seaboard National (quar.)	3	Jan. 2	Holders of rec. Dec. 24
Standard	3	Jan. 2	Dec. 29 to Dec. 30
Extra	1½	Jan. 2	Dec. 29 to Dec. 30
State	6	Jan. 3	Dec. 16 to Jan. 2
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.			
Brooklyn (quar.)	**6**	**Jan. 3**	**Holders of rec. Dec. 20a**
Columbia (quar.)	**4**	**Dec. 31**	**Holders of rec. Dec. 20a**
Extra	**2**	**Dec. 31**	**Holders of rec. Dec. 20a**
Equitable (quar.)	4	Dec. 31	Holders of rec. Dec. 21a
Extra	4	Jan. 10	Holders of rec. Dec. 21a
Fidelity International (quar.)	2½	Dec. 31	Dec. 23 to Jan. 19
Fulton	**5**	**Jan. 3**	**Holders of rec. Dec. 20a**
Extra	**2**	**Jan. 3**	**Holders of rec. Dec. 20a**
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 17
Hudson (quar.)	2½	Dec. 31	Dec. 22 to Dec. 30
Trust Companies. (*Concluded*)			
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. 20a
Metropolitan (quar.)	4	Dec. 31	Holders of rec. Dec. 17a
New York (quar.)	8	Jan. 3	Dec. 19 to Jan. 3
Peoples, Brooklyn (quar.)	4	Dec. 31	Holders of rec. Dec. 30
United States	25	Jan. 3	Holders of rec. Dec. 18a
Fire Insurance.			
Continental Insurance	**$2.50**	**Jan. 5**	**Holders of rec. Dec. 27a**
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. 20a
Advance Candy Mfg., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
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. 31a
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
Amer. Brake Shoe & Fdy., com. (qu.)	$1	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21a
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**
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 Hide & Leather, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 11a
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. 1a**
Preferred (quar.)	**1¾**	**Jan. 3**	**Holders of rec. Dec. 20a**
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. Power & Light, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 18
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. 31a
Common (extra)	25c.	Jan. 15	Holders of rec. Dec. 31a
Six per cent preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Seven per cent preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Amer. Seeding Mach., com. & pf. (qu.)	**1½**	**Jan. 15**	**Holders of rec. Dec. 31a**
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	Dec. 22 to Jan. 2
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)	l$2	Jan. 3z	Dec. 21 to Jan. 2
American Thread, preferred	***12½c**	**Jan. 1**	***Nov. 15 to Nov. 30**
American Tobacco, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
American Type Founders, common (qu.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10a
American Wholesale Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
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
Anglo-American Oil	(v)	Jan. 15	Holders of coup. No. 20
Apsley Rubber, preferred	3½	Jan. 1	Dec. 28 to Dec. 31
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
Astoria Mahogany, Inc., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 22a
Atlantic Gulf & W. I. SS. Lines, com.	5	Feb. 1	Holders of rec. Dec. 30a
Ault & Wiborg Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Auto Sales Corp., pref (in pref. stock)	r4½	Dec. 31	Holders of rec. Dec. 15a
Austin, Nichols & Co., pref. (quar.)	**1¾**	**Feb. 1**	**Holders of rec. Jan. 15a**
Avery Company, preferred (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 1
Babcock & Wilcox Co. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Baldwin Locomotive Works, com. & pref.	3½	Jan. 1	Holders of rec. Dec. 4a
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. 26a
Barrett Co., common (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1.46	Jan. 15	Holders of rec. Dec 30a
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**
Beaver Board Cos., com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	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
Billings & Spencer Co. (quar.)	5	Jan. 1	Holders of rec. Dec. 18a
Booth Mills, common (quar.)	**1¾**	**Jan. 3**	**Nov. 21 to Jan. 2**
Boott Mills, common (quar.)	**1¾**	**Jan. 3**	**Holders of rec. Nov. 20a**
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
Bucyrus Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Pref. (extras (acct. accum. divs.)	h½	Jan. 2	Holders of rec. Dec. 20a
Pref. (extra) (acct. accum. divs.)	h3	Jan. 2	Holders of rec. Dec. 20a
Buffalo General Electric (quar.)	2	Dec. 31	Holders of rec. Dec. 15
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
California Petroleum Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Canada Bread Ltd., pref. (quar.)	**1¾**	**Jan. 2**	**Dec. 18 to Jan. 1**
Canada S. S. Lines, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Canadian Car & Foundry, pref. (quar.)	**1¾**	**Jan. 10**	**Holders of rec. Dec. 27**
Preferred (acct. accum. dividends)	y22¾	Dec. 31	Holders of rec. Dec. 24
Canadian-Conn. Cott. Mills, pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 23a
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 Explosives, Ltd., com. (quar.)	2	Jan. 30	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Canadian General Elec., com. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Canadian Locomotive, common (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Canadian Woollens, common (quar.)	1¾	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
Castle Kid Co., Inc., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Celluloid Co. (quar.)	2	Dec. 31	Holders of rec. Dec. 17a
Central Coal & Coke, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Preferred (extra)	75c.	Jan. 15	Holders of rec. Dec. 31a
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
Central Teresa Sugar, common	2	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
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
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	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
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
Cities Service, Bankers' shares (mthly.)	39c.	Jan. 1	Holders of rec. Dec. 15
City Investing, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 27
Claflins, Inc. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
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
Clifton Manufacturing	*6	Jan. 1	----
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 22
Coca-Cola Co., preferred	*3½	Jan. 1	----
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
Columbia Sugar (quar.)	20c.	Jan. 1	Dec. 21 to Dec. 31
Extra	10c.	Jan. 1	Dec. 21 to Dec. 31
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
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
Continental Can, Inc., common (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Creamery Package Mfg., com. (quar.)	2	Jan. 10	Jan. 2 to Jan. 19
Preferred (quar.)	1½	Jan. 10	Jan. 2 to Jan. 19
Crowell & Thurlow SS. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20
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
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
Dayton Power & Light, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 20
Dayton Rubber Mfg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
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
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Dictograph Products Corp., pref. (qu.)	2	Jan. 15	Holders of rec. Dec. 31a
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 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 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 Steel Corp., Ltd., pref. (qu.)	d1½	Feb. 1	Jan. 16 to Feb. 1
Dominion Textile, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 21a
Donner Steel, Inc., 1st pref.	4	Dec. 31	Dec. 21 to Jan. 2
Douglas (W. L.) Shoe	3½	Jan. 1	Holders of rec. Dec. 15
Draper Corporation (quar.)	3	Jan. 1	Holders of rec. Dec. 4
Drayton Mills, preferred	*3½	Jan. 1	----
Duluth Edison Elec. Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 22
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.)	1¾	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.)	1½	Feb. 1	Holders of rec. Jan. 20a
Duquesne Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
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.)	1¾	Jan. 1	Dec. 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
Emery & Beers Co., Inc., preferred	3	Jan. 5	Dec. 16 to Jan. 1
Empire Steel & Iron, pref.	3	Jan. 1	Holders of rec. Dec. 20
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
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. 14a
Famous Players-Lasky Corp., com. (qu.)	$2	Jan. 3	Holders of rec. Dec. 15a
Farr Alpaca (quar.)	*$2	Dec. 31	*Holders of rec. Dec. 20
Farrell (Wm.) & Son. pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Federal Motor Truck (monthly)	10c.	Jan. 1	Dec. 25 to Jan. 1
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
Fisk Rubber, 1st pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Flint Mills (quar.)	*4	Jan. 3	*Holders of rec. Dec. 15
Gaffney Manufacturing	*3½	Jan. 1	----
Special	*1½	Jan. 1	----
Galena-Signal Oil, preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
Garvin Machine, preferred	3½	Dec. 31	Dec. 25 to Jan. 2
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	Dec. 20 to Jan. 1
Gold & Stock Telegraph (quar.)	1½	Jan. 1	Holders of rec. Dec. 31a
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
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.)	1½	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
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
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
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
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
Habishaw Elec. Cable (quar.)	37½c	Jan. 1	Holders of rec. Dec. 21a
Hanes (P. H.) Knitting Co.—			
Common and Class B Common (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Harris Bros. & Co., pref. (quar.)	*1¾	Feb. 1	*Jan. 12 to Jan. 30
Hart, Schaffner & Marx, Inc., pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Hartford Automobile Parts, pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 22a
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
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
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. 20
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
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
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. 31a
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
Independent Pneumatic Tool (quar.)	$2	Jan. 3	Holders of rec. Dec. 23a
Special	$2	Jan. 3	Holders of rec. Dec. 23a
Indiahoma Refining (quar.)	15c.	Dec. 31	Holders of rec. Dec. 21a
Indiana Pipe Line	$2	Feb. 15	Holders of rec. Jan. 24
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. Agric. Chem., pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
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
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. 14a
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. 1l
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
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. 24a
Johnston (R. F.) Paint, 7% pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 31a
Eight per cent pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 31a
Kansas Gas & Elec., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 22
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
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
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. 20a
Kolb Bakery, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
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
Laurentide Co. (quar.)	1½	Jan. 3	Holders of rec. Dec. 23
Lawyers Mortgage (quar.)	2½	Dec. 31	Holders of rec. Dec. 20a
Lehigh Valley Coal Sales (quar.)	$2	Jan. 3	Holders of rec. Dec. 16
Libby, McNeil & Libby	50c.	Jan. d3	Dec. 11 to Jan. 13
Library Bureau, common (quar.)	1½	Jan. 1	Dec. 22 to Dec. 31
Preferred (quar.)	2	Jan. 1	Dec. 22 to Dec. 31
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
Loew's Incorporated (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Loew's Theatres Co. (quar.)	2	Jan. 2	Holders of rec. Dec. 23
Extra	1½	Jan. 2	Holders of rec. Dec. 23
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
MacAndrews & Forbes, com. (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Mackay Companies, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 4a
Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 4a
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
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.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Manhattan Shirt, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16
Manning, Maxwell & Moore (quar.)	1½	Dec. 31	Holders of rec. Dec. 31
Extra	1½	Dec. 31	Holders of rec. Dec. 31
Manufacturers' Light & Heat (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Maryland Coal	2	Jan. 3	Dec. 21 to Dec. 31
n Massachusetts Lighting Cos., pf. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 27a
Mathieson Alkali Works, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Maverick Mills, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 20a
May Department Stores, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Mays Food Products, Inc., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
McCrory Stores, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Merchants Dispatch Transporta. (qu.)	2½	Jan. 3	Holders of rec. Dec. 23a
Merck & Co., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 17
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 4a
Merrimac Chemical (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 17a
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
Midwest Oil, common	*2	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*2½	Jan. 15	*Holders of rec. Dec. 31
Monatiquot Rubber Works, pref. (qu.)	1¾	Jan. 1	Dec. 25 to Dec. 31
Montana Power, common (quar.)	¾	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive
Miscellaneous (*Continued*)			
Montgomery Ward & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
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
Narragansett Elec. Ltg. (quar.)	$1	Jan. 3	Holders of rec. Dec. 15a
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
National Fireproofing, pref	*50c.	Dec. 31	*Holders of rec. Dec. 23
National Fuel Gas (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
NationalGrocer, common (quar.)	2	Jan. 1	Dec. d21 to Jan. 1
Preferred	3	Jan. 1	Dec. d21 to Jan. 1
National Lead, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 10a
National Licorice, pref. (quar.)	1½	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 River Co., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 18
New York Dock, common	2½	Feb. 15	Holders of rec. Feb. 5a
Preferred	2½	Jan. 15	Holders of rec. Jan. 5a
New York Oil	*8	Jan. 10	*Holders of rec. Dec. 31
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 20
Niagara Falls Power, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Nipissing Mines (quar.)	25c.	Jan. 20	Jan. 1 to Dec. 17
Extra	25c.	Jan. 20	Jan. 1 to Dec. 17
Noble (Chas. F.) Oil & Gas (quar.)	3	Jan. 21	Holders of rec. Dec. 15
North American Co. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 15a
Northern Pipe Line	5	Jan. 1	Holders of rec. Dec. 13
Northwestern Electric, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 24
Northwestern Power, pref	3	Jan. 3	Holders of rec. Dec. 20a
Nunnally Co	1	Dec. 31	Holders of rec. Nov. 30a
Ogilvie Flour Mills (quar.)	3	Jan. 3	Holders of rec. Dec. 22a
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
Old Colony Woolen Mills, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22
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	Holders of rec. Apr. 30 '21
Preferred (quar.)	1¾	Aug.z15	Holders of rec. July 30 '21
Oriental Navigation, 1st & 2d pf. (qu.)	2	Jan. 25	Holders of rec. Dec. 31a
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
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. 22a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
Pacific-Burt Co., Ltd., com	1	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
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
Panhandle Prod. & Ref., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 20
Parke, Davis & Co. (quar.)	4	Jan. 3	Dec. 24 to Jan. 2
Extra	4	Jan. 3	Dec. 24 to Jan. 2
Peerless Truck & Motor (quar.)	75c.	Jan. 1	Holders of rec. Dec. 1a
Penn Central Light & Power, pref. (qu.)	80c.	Jan. 1	Holders of rec. Dec. 22a
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 & 2d pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 21a
Phelps Dodge Corporation (quar.)	2½	Jan. 3	Holders of rec. Dec. 23
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 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
Pond Creek Coal (quar.)	25c.	Jan. 1	Holders of rec. Dec. 24a
Extra	25c.	Jan. 1	Holders of rec. Dec. 24a
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. d31a
Extra	3	Jan. 31	Holders of rec. Dec. d31a
Prairie Pipe Line (quar.)	3	Jan. 31	Holders of rec. Dec. 31a
Price Bros. (quar.)	2	Jan. 1	Holders of rec. Dec. 22
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
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
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
Reelcraft Pictures Corp., pref. A (qu.)	2	Jan. 1	Holders of rec. Dec. 27
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.)	2	Jan. 2	Holders of rec. Dec. 10a
Reo Motor Car (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Republic Iron & Steel, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Republic Motor Truck, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
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. 22
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
Rogers (Wm. A.), Ltd., pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Extra	*1¾	Jan. 3	*Holders of rec. Dec 15
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. Louis Rocky Mtn. & Pac., com. (quar.)	1	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 20a
Sears, Roebuck & Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11a
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31
Shawmut Mills, common (quar.)	2	Dec. 31	Holders of rec. Dec. 7a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 7a
Shell Transport & Trading	(u)	Jan. 5	
Sheridan-Wyoming Coal	$1.25	Jan. 10	Holders of rec. Jan. 1a
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
Simpson Creek Coal, pref. (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 2
Soden (G. A.) & Co., 1st pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 17
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 17
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
Southwestern Cities Elec. Co., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Standard Oil (Kentucky) (quar.)	3	Jan. 3	Dec. 16 to Jan. 13
Standard Oil (Ohio), common (quar.)	3	Jan. 1	Holders of rec. Nov. 26
Common (extra)	1	Jan. 1	Holders of rec. Nov. 26

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
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. 18a
Preferred	3	Jan. 1	Holders of rec. Dec. 18a
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
Steel & Tube Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Stover Mfg. & Engine (quar.)	*1	Jan. 1	*Holders of rec. Dec. 20
Extra	*$1	Jan. 1	*Holders of rec. Dec. 20
Stromberg Carburetor (quar.)	50c.	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
Sullivan Machinery (quar.)	$1	Jan. 15	Jan. 1 to Jan. 16
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 6
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
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
Tonopah-Belmont Devel. (quar.)	5c.	Jan. 1	Dec. 16 to Dec. 21
Tonopah Extension Mining (quar.)	5c.	Jan. 1	Holders of rec. Dec. 11a
Torrington Co., common (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 21a
Traylor Engineering & Mfg.—			
Common and preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 24a
Trumbull Steel, com. (quar.)	50c.	Jan. 1	Dec. 21 to Dec. 31
Common (extra)	12½c.	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Tuckett Tobacco, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Underwood Computing Mach., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 18a
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 Cigar Stores, common	1½	Jan. 15	Holders of rec. Dec. 31a
United Drug, common (quar.)	2	Jan. 3	Holders of rec. Dec. 16a
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.z 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
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. 3a
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. Industrial Alcohol, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
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. 2
Universal Leaf Tobacco, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 22a
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. 17a
V. Vivaudou, Inc. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15a
Vanadium Corp. of Amer. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Victor Monaghan Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Victor Talking Mach., com. (quar.)	15	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 5
Virginia Iron Coal & Coke	3	Jan. 24	Holders of rec. Dec. 27a
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
Ward (Edgar T.) Sons Co., com. (qu.)	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. d23
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
Warren Bros., 1st pref. (quar.)	1½	Jan. d3	Holders of rec. Dec. 24a
Second preferred (quar.)	1¾	Jan. d3	Holders of rec. Dec. 24a
Weber Piano, pref rred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Welsbach Co., preferred	3½	Dec. 31	Holders of rec. Dec. 20a
West Coast Oil (quar.)	1.50	Jan. 5	Holders of rec. Dec. 31a
Western Electric Co. (quar.)	$2.50	Dec. 31	Holders of rec. Dec. 24a
Western Grocer, common	4	Jan. 1	Dec. d21 to Jan. 1
Preferred	3½	Jan. 1	Dec. d21 to Jan. 1
Western Union Telegraph (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20a
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. 31a
Weyman-Bruton Co., com. (quar.)	2½	Jan. 3	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 13a
Wheeling Steel & Iron, pref. B	*$2.50	Jan. 1	--------------------
White Motor Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Will & Baumer Candle Co., pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 18a
Williams Tool Corp., com. (No. 1)	50c.	Jan. 3	Holders of rec. Dec. 20
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 20
Wilson & Co., Inc., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 27a
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
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. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a

* 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.

n Erroneously reported in previous issue as Massachusetts Gas Cos.

o At rate of five shares of common on every 100 shares of common outstanding.

p On account of accumulated dividends and payable in preferred stock at par.

r Payable in preferred stock.

t Payable to holders of record Dec. 31.

u Two shillings per share.

v Three shillings per share.

w Payable in New York funds.

y Payable in scrip and being in full of arrears of dividends.

z 1921

z New York Stock Exchange has ruled that United Fruit be not quoted ex-stock dividend on Dec. 20 and not until Jan. 17.

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. 18 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							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,700	12,357	298	1,528	9,708	26	198
Mutual Bank	200	738	11,112	468	1,741	11,974	236	------
New Netherland	600	721	7,097	252	1,109	6,458	429	------
W.R. Grace & Co.	500	1,162	4,266	24	450	2,484	458	------
Yorkville Bank	200	863	14,379	500	1,280	7,534	7,475	------
First Nat., Jer. C.	400	1,385	8,855	485	779	8,022	------	394
Total	3,400	6,571	58,066	2,027	6,887	46,180	8,624	592
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts	100	450	3,635	471	225	3,762	53	------
Colonial Bank	600	1,568	15,847	2,113	1,348	17,068	------	------
Total	700	2,019	19,482	2,584	1,573	20,830	53	------
Trust Companies *Not Members of the Federal Reserve Bank*								
Hamilton Tr, Bkln	500	1,012	8,996	722	385	7,714	579	------
Mechanics Tr, Bay	200	516	9,401	367	318	4,539	5,331	------
Total	700	1,528	18,397	1,089	703	12,252	5,910	------
Grand aggregate	4,800	10,119	95,945	5,700	9,163	a79,263	14,587	592
Comparison previous week		------	—1,355	—73	+165	+417	+21	—1
Gr'd aggr, Dec. 11	4,800	10,119	97,300	5,773	8,998	a78,846	14,566	593
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

a U. S. deposits deducted $354,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,906,000.
Excess reserve, increase $49,190.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Dec. 18 with comparative figures for the two weeks preceding is as follows.

Two ciphers (00) omitted.	*Week ending Dec. 18 1920.* Members of F.R.System	Trust Companies	Total.	Dec. 11 1920.	Dec. 4 1920.
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	103,543,0	103,547,0
Loans, disc'ts & investm'ts	687,537,0	35,082,0	722,619,0	718,057,0	721,883,0
Exchanges for Clear. House	31,015,0	503,0	31,518,0	26,139,0	28,379,0
Due from banks	110,849,0	16,0	110,865,0	102,183,0	110,152,0
Bank deposits	128,026,0	272,0	128,298,0	127,965,0	131,939,0
Individual deposits	514,072,0	19,028,0	533,100,0	527,391,0	532,248,0
Time deposits	9,091,0	286,0	9,377,0	9,941,0	9,964,0
Total deposits	651,189,0	19,586,0	670,775,0	665,297,0	674,151,0
U. S. deposits (not incl.)	--------	--------	18,923,0	1,128,0	1,285,0
Res've with legal deposits	--------	2,405,0	2,405,0	1,863,0	2,094,0
Reserve with F. R. Bank	51,834,0	--------	51,834,0	53,404,0	52,861,0
Cash in vault *	16,339,0	902,0	17,241,0	16,784,0	15,983,0
Total reserve and cash held	68,173,0	3,307,0	71,480,0	72,051,0	70,938,0
Reserve required	50,295,0	2,831,0	53,126,0	53,917,0	53,793,0
Excess rec. & cash in vault	17,878,0	476,0	18,354,0	18,134,0	17,145,0

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

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 18 1920.	Changes from previous week.		Dec. 11 1920.	Dec. 4 1920.
	$		$	$	$
Circulation	2,459,000	Inc.	4,000	2,455,000	2,463,000
Loans, disc'ts & investments	597,914,000	Inc.	14,733,000	583,181,000	584,511,000
Individual deposits, incl. U.S.	434,896,000	Inc.	11,618,000	423,278,000	426,178,000
Due to banks	100,720,000	Inc.	1,666,000	99,054,000	100,101,000
Time deposits	21,975,000	Dec.	192,000	22,167,000	22,053,000
United States deposits	14,277,000	Inc.	13,181,000	1,096,000	2,213,000
Exchanges for Clearing House	21,898,000	Inc.	3,727,000	18,171,000	18,996,000
Due from other banks	61,699,000	Inc.	4,137,000	57,562,000	60,798,000
Cash in bank & in F. R. Bank	53,122,000	Inc.	1,012,000	52,110,000	52,797,000
Reserve excess in bank and Federal Reserve Bank	7,261,000	Inc.	476,000	6,785,000	7,487,000

New York Clearing-House Bank Statement.—To-day being a holiday the Clearing House issued the usual weekly bank statement after the close of business on Friday afternoon. We give below the summary of weekly totals for the week ending December 24:

CLEARING-HOUSE MEMBERS, DAILY AVERAGE.

Loans, discounts, investments, &c	$5,281,715,000	$46,674,000 increase	
Cash in own vaults, members Fed. Res. Bank	98,178,000	1,237,000 increase	
*Reserve in F. R. Bank of member banks	525,982,000	20,792,000 decrease	
*Reserve in own vaults, State banks & tr. cos.	9,493,000	79,000 increase	
*Reserve in depositaries, State bks. & tr. cos.	8,934,000	375,000 decrease	
a Net demand deposits	3,984,605,000	79,642,000 decrease	
Time deposits	241,989,000	3,797,000 decrease	
Circulation	34,912,000	47,000 increase	
*Aggregate reserve			$544,409,000
Excess reserve			16,727,420
Decrease			10,667,350
a U. S. deposits deducted			182,338,000

CLEARING-HOUSE MEMBERS, ACTUAL CONDITION THIS DAY.

Loans, discounts, investments, &c	$5,266,050,000	$36,251,000 decrease	
Cash in own vaults, members Fed. Res. Bank	102,252,000	9,056,000 increase	
*Reserve in Fed. Res. Bank of member banks	542,277,000	20,929,000 increase	
*Reserve in own vaults, State banks & tr. cos.	9,545,000	96,000 decrease	
*Reserve in depositaries, State bks. & tr. cos.	8,993,000	1,209,000 decrease	
a Net demand deposits	4,004,067,000	21,303,000 decrease	
Time deposits	242,809,000	589,000 increase	
Circulation	34,894,000	59,000 decrease	
*Aggregate reserve			$560,815,000
Excess reserve			30,559,530
Increase			22,337,330
a U. S. deposits deducted			160,517,000

SUMMARY OF STATE BANKS AND TRUST COS. IN GREATER NEW YORK, NOT INCLUDED IN CLEARING-HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

Loans, discounts, investments, &c	$601,918,800	$869,300 decrease
Gold	7,138,000	856,400 decrease
Currency and bank notes	18,660,900	79,500 increase
Deposits with Fed. Res. Bank of New York	51,080,800	2,384,200 decrease
Total deposits	640,522,000	7,418,200 increase
Total deposits, eliminating amounts due from Reserve depositaries and from other banks and trust companies in New York City and U. S. deposits	590,298,600	4,683,100 increase

RESERVE.

	State Banks		Trust Companies	
Cash in vault	$25,936,900	16.32%	$50,942,800	13.84%
Deposits in banks and trust cos	9,498,800	05.98%	24,650,800	06.69%
Total	$35,435,700	22.30%	$75,593,600	20.53%
Aggreg te reserve on deposits		$111,029,300		$3,777,100 decrease

Per cent of legal reserve, 21%.

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the weekending Dec. 18. 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. 18 1920.	Capital.	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation
	Nat'l, Nov. 15 State, Nov. 15 Tr.Cos, Nov. 15							
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Bk of N Y,NBA	2,000	7,211	64,934	823	4,304	29,909	3,024	750
Manhattan Co.	5,000	16,672	126,269	3,032	15,557	102,657	12,775	----
Mech & Metals.	10,000	16,887	210,325	10,262	20,258	153,234	2,943	1,000
Bank of America	5,500	6,118	58,135	1,982	7,084	52,831	1,187	----
National City	40,000	66,103	571,242	10,009	61,438	*583,681	34,938	1,427
Chemical Nat'l.	4,500	14,940	129,620	1,826	14,259	106,613	1,765	350
Atlantic Nat'l.	1,000	1,129	19,231	464	2,063	15,242	648	237
Nat Butch & Dr	300	161	4,458	129	711	4,480	62	297
Amer Exch Nat	5,000	7,148	127,125	1,592	12,438	93,395	4,023	4,890
Nat Bk of Comm	25,000	33,182	379,594	3,152	35,667	266,917	2,446	----
Pacific Bank	1,000	1,710	20,461	1,870	3,491	23,933	292	----
Chath & Pheni.	7,000	8,039	125,187	5,260	15,682	111,072	13,639	4,584
Hanover Nat'l.	3,000	20,410	119,967	4,087	19,141	114,650	------	100
Metropolitan	2,000	3,379	40,968	2,377	6,974	46,337	------	----
Corn Exchange	6,000	9,471	149,293	7,032	23,735	147,597	12,289	----
Imp & Trad Nat	1,500	8,835	42,682	903	3,943	30,165	27	51
National Park	7,500	23,176	200,715	1,316	18,870	143,474	1,855	5,426
East River Nat.	1,000	846	11,885	471	1,706	11,458	941	50
Second Nat'l	1,000	4,597	23,048	995	2,912	19,488	90	630
First National	10,000	37,742	309,064	966	23,602	179,942	4,892	7,277
Irving National	12,500	10,744	201,755	7,428	24,104	183,340	1,689	2,493
N Y County Nat	1,000	470	14,184	907	1,703	13,616	850	197
Continental Bk	1,000	798	7,260	160	973	6,084	100	----
Chase National	15,000	24,731	362,561	6,035	37,949	268,304	8,201	1,090
Fifth Avenue	500	2,319	19,388	1,164	3,264	19,616	------	----
Commerc'l Exch	200	1,054	8,512	476	1,352	8,534	------	----
Commonwealth	400	804	8,788	556	1,287	9,223	------	----
Garfield Nat'l.	1,000	1,647	16,345	589	2,472	16,169	52	394
Fifth National	1,000	782	12,815	344	1,919	13,748	577	248
Seaboard Nat'l.	1,000	4,688	48,183	1,188	6,686	47,013	822	65
Liberty Nat'l	5,000	7,656	98,350	1,101	9,412	71,923	2,221	2,457
Coal & Iron Nat	1,500	1,600	19,180	924	1,845	13,433	262	409
Union Exch Nat	1,000	1,583	19,431	684	2,980	21,763	318	393
Brooklyn Tr Co	1,500	2,741	38,736	928	4,166	28,843	5,176	----
Bankers Tr Co.	20,000	19,612	288,804	1,375	30,409	*227,576	11,259	----
U S Mtge & Tr.	2,000	5,143	62,576	812	7,035	49,186	10,089	----
Guaranty Tr Co	25,000	36,114	528,816	2,648	46,789	*450,780	26,876	----
Fidel-Int Tr Co.	1,500	1,593	18,876	542	2,645	18,445	636	----
Columbia Tr Co	5,000	8,010	79,832	1,648	9,922	74,420	3,714	----
Peoples Trust Co	1,500	1,958	32,569	1,417	3,788	32,393	1,117	----
New York Tr Co	3,000	11,719	84,287	666	8,009	60,098	1,535	----
Lincoln Tr Co	2,000	1,121	23,810	699	3,248	23,002	489	----
Metropolitan Tr	2,000	3,435	31,961	668	3,782	25,824	1,098	----
Nassau N, Bklyn	1,000	1,416	16,636	722	1,445	13,785	502	50
Farm Loan & Tr	5,000	11,056	115,725	1,686	13,428	*112,939	14,604	----
Columbia Bank	2,000	1,618	22,546	994	3,222	23,791	125	----
Equitable Tr Co	12,000	17,888	171,066	2,032	19,105	*164,808	12,198	----
Avge, Dec. 18	262,900	470,079	5,067,195	96,941	546,774	c3,965,061	202,346	34,865
Totals, actual condition Dec. 18			5,135,008	93,196	521,348	c3,925,526	199,198	34,953
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
State Banks. Not Members of Federal Reserve Bank.								
Greenwich Bank	1,000	1,919	18,073	3,050	2,296	19,425	53	----
Bowery Bank	250	848	5,756	742	343	5,715	------	----
State Bank	2,500	2,615	73,060	3,682	2,147	31,394	41,678	----
Avge. Dec. 18	3,750	5,383	96,889	7,474	4,786	56,534	41,731	----
Totals, actual condition Dec. 18			96,288	7,729	5,616	56,596	41,758	----
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	----
Trust Company Not Members of Federal Reserve Bank.								
Title Guar & Tr	6,000	12,459	46,771	1,046	3,157	28,002	1,334	----
Lawyers R & Tr	4,000	6,333	24,186	894	1,366	14,650	375	----
Avge. Dec. 18	10,000	18,793	70,957	1,940	4,523	42,652	1,709	----
Totals, actual condition Dec. 18			71,005	1,912	4,586	43,248	1,264	----
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	----
Gr'd aggr, avge	276,650	494,256	5,235,041	106,355	556,083	f4,064,247	245,786	34,865
Comparison, previous week			+51,620	—1,487	+21591	+94,580	—6,198	—104
Gr'd aggr, act'l cond'n Dec. 18			5,302,301	102,837	531,550	g4,025,370	242,220	34,953
Comparison, previous week			+115,576	—3,800	—2,027	+12,454	—8,416	—34
Gr'd aggr, act'l cond'n Dec. 11			5,186,725	106,637	533,577	g4,012,916	250,636	34,987
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	34,98

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $126,045,000; Bankers Trust Co., $5,754,000; Guaranty Trust Co., $101,430,000; Farmers' Loan & Trust Co., $16,784,000; Equitable Trust Co., $20,657,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $55,798,000; Bankers Trust Co., $231,000; Guaranty Trust Co., $14,316,000; Farmers' Loan & Trust Co., $3,754,000; Equitable Trust Co., $4,548,000. c Deposits in foreign branches not included: e U. S. deposits deducted, $89,878,000. f U. S. deposits deducted, $188,064,000. Bills payable, rediscounts, acceptances and other liabilities, $1,182,981,000.

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	--------	546,774,000	546,774,000	521,528,310	25,245,690
State banks*	7,474,000	4,786,000	12,260,000	10,176,120	2,082,880
Trust companies	1,940,000	4,523,000	6,463,000	6,397,800	65,200
Total Dec. 18	9,414,000	556,083,000	565,497,000	538,102,230	27,394,770
Total Dec. 11	8,995,000	534,492,000	543,487,000	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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	521,348,000	521,348,000	516,294,320	5,053,680
State banks*	7,729,000	5,616,000	13,345,000	10,187,280	3,157,720
Trust companies	1,912,000	4,586,000	6,498,000	6,487,200	10,800
Total Dec. 18	9,641,000	531,550,000	541,191,000	532,968,800	8,221,200
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

* 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. 18, $6,070,380; Dec. 11, $6,255,810; Dec. 4, $6,669,150; Nov. 27, $6,784,410.

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. 18, $5,975,940; Dec. 11, $6,214,290; Dec. 4, $6,554,850; Nov. 27, $6,768,900.

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. 18.	Differences from previous week.	
Loans and investments	$602,788,100	Dec.	$1,094,900
Gold	7,994,400	Dec.	104,200
Currency and bank notes	18,581,400	Inc.	26,300
Deposits with Federal Reserve Bank of New York	53,465,000	Inc.	1,545,900
Total deposits	633,103,800	Dec.	3,400,200
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	585,615,500	Dec.	9,311,300
Reserve on deposits	114,806,400	Inc.	3,298,500
Percentage of reserve, 22.0%.			

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vaults	$27,091,600	18.20%	$52,949,200	14.20%
Deposits in banks & trust companies	9,796,100	06.58%	24,969,500	06.70%
Total	$36,887,700	24.78%	$77,918,700	20.90%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 18 were $53,465,000.

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. 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
Dec. 18	5,837,829,100	4,649,862,500	132,930,800	644,313,600

* 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. 23 1920, in comparison with the previous week and the corresponding date last year:

	Dec. 23 1920.	Dec. 17 1920.	Dec. 26 1919.
Resources—	$	$	$
Gold and gold certificates	144,304,316	111,078,010	147,197,000
Gold settlement fund—F. R. Board	53,975,886	24,556,755	41,560,000
Gold with foreign agencies	1,211,100	24,862,320	49,296,000
Total gold held by bank	199,491,302	160,497,085	238,053,000
Gold with Federal Reserve Agent	235,127,330	245,765,331	307,385,000
Gold redemption fund	39,000,000	38,000,000	25,000,000
Total gold reserves	473,618,633	444,262,416	570,438,000
Legal tender notes, silver, &c	139,321,505	138,260,788	45,602,000
Total reserves	612,940,138	582,523,204	616,040,000
Bills discounted:			
Secured by Government war oblig'ns:			
For members	461,010,764	464,248,799	584,588,000
	461,010,764	464,248,799	584,588,000
All Other:			
For members	446,195,696	388,997,368	203,606,000
	446,195,696	388,997,369	203,606,000
Bills bought in open market	96,829,003	89,356,599	191,312,000
Total bills on hand	1,004,035,464	942,602,767	979,506,000
U. S. Government bonds	1,468,305	1,468,305	1,257,000
U. S. Victory notes	50,000	50,000	50,000
U. S. certificates of indebtedness	78,666,000	120,481,000	67,347,000
Total earning assets	1,084,219,769	1,064,602,073	1,048,160,000
Bank premises	4,345,121	4,215,659	3,994,000
5% redemption fund against F. R. Bank notes	2,727,110	2,684,025	2,929,000
Uncollected items and other deductions from gross deposits	159,126,648	188,520,324	235,090,000
All other resources	1,620,362	1,340,994	1,305,000
Total resources	1,864,979,150	1,843,886,280	1,907,518,000
Liabilities—			
Capital paid in	26,375,650	26,261,200	22,388,000
Surplus	51,307,534	51,307,535	32,922,000
Government deposits	941,039	722,914	12,641,000
Due to members—reserve account	696,124,104	683,865,751	706,254,000
Deferred availability items	106,947,261	110,829,510	188,383,000
Other deposits, incl. foreign govt. credits	12,256,285	13,068,273	42,684,000
Total gross deposits	816,268,690	808,486,448	949,962,000
F. R. notes in actual circulation	880,869,790	871,522,230	824,944,000
F. R. Bank notes in circulation—net liability	39,807,200	36,753,500	54,624,000
All other liabilities	50,350,285	49,555,367	22,678,000
Total liabilities	1,864,979,150	1,843,886,280	1,907,518,000
Ratio of total reserves to deposit and F. R. note liabilities combined	39.9%	39.1%	40.0%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	--------	--------	44.3%
Ratio of reserves to net deposits after deducting 40% gold reserves against F.R. notes in circulation	39.7%	37.7%	--------
Contingent liability on bills purchased for foreign correspondents	6,076,995	6,077,141	--------

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 18. 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:

Large reductions in the holdings of discounted bills and a commensurate decrease in deposit liabilities are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Dec. 17 1920. These changes reflect largely the week's heavy Government operations, including the redemption of the principal and the semi-annual interest coupons of about 700 millions of tax certificates issued at the beginning of the year, the payment of semi-annual interest on First Liberty bonds and on Victory notes, the issuance of two new series of tax certificates aggregating about 590 millions and the handling of the last quarterly installment of income and excess profits taxes due on the 15th of the month.

Redemption of large amounts of tax certificates enabled member banks to reduce considerably their indebtedness to the Reserve banks. As a consequence the Reserve banks' holdings of paper secured by Government war obligations show a decrease of 10.3 millions, other discounts on hand—a decrease of 109.8 millions and holdings of acceptances purchased in open market—a decrease of 10.1 millions.

An increase of 37.3 millions in Treasury certificate holdings represents approximately the difference between the total of 93 millions of special certificates taken by three Reserve banks to cover temporary advances to the Government and the amount of tax certificates held among their assets and presented for redemption by the Reserve banks. Total earning assets are given as 3,223.8 millions, a decrease of 92.9 millions for the week.

Of the total holdings of about 1159 millions of paper secured by Government war obligations 660.3 millions, or 57%, were secured by Liberty bonds, 295.4 millions, or 25.5%, by Victory notes, and 203.3 millions, of 17.5%, by Treasury certificates, as against 54.9, 27.5, and 17.6% of a corresponding total of 1169.2 millions reported on the preceding Friday. Discounted paper held by the Boston, Philadelphia and Cleveland banks includes about 111 millions of bills discounted for five other Reserve banks in the South and Middle West, compared with 125.4 millions held on the previous Friday for the same five Banks and the Reserve Bank of New York, which redeemed during the week a total of 6.4 millions rediscounted with the Cleveland bank. Acceptance holdings of the San Francisco Bank are given inclusive of 6.9 millions of bank acceptances purchased from the New York Bank.

Government deposits show an increase for the week of 24.8 millions, members' reserve deposits fell off 20.1 millions, while other deposits, composed largely of foreign Government credits and non-members' clearing accounts, increased by about 14 millions. In connection with the large volume of tax checks and drafts received by the Reserve banks the "float" shows an increase of 126.3 millions. Net deposits, as a consequence, were 107.7 millions less than the week before.

Federal Reserve note circulation shows an increase for the week of 32.5 millions, all Reserve banks, except those at Cleveland, Minneapolis and Dallas, reporting substantial increases in their circulation figures.

There was also an increase of 2.9 millions in Federal Reserve Bank note circulation. Gold reserves show a further gain for the week of 19.1 millions and total reserves—a gain of 22.1 millions. The Banks' reserve percentage shows a rise from 44.5 to 45.6%.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS Dec. 17 1920.

	Dec. 17 1920.	Dec. 10 1920.	Dec. 3 1920.	Nov. 26 1920.	Nov. 19 1920	Nov. 12 1920.	Nov. 5 1920.	Oct. 29 1920.	Dec. 19 1919.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	211,497,000	194,869,000	201,131,000	182,647,000	170,266,000	169,814,000	174,702,000	164,849,000	241,325,000
Gold settlement fund, F. R. Board	353,866,000	410,917,000	388,743,000	411,197,000	400,678,000	409,075,000	417,984,000	416,163,000	399,935,000
Gold with foreign agencies	67,745,000	67,745,000	67,864,000	70,210,000	74,303,000	77,244,000	77,514,000	74,686,000	137,717,000
Total gold held by banks	633,108,000	673,531,000	657,738,000	664,054,000	645,247,000	656,133,000	670,200,000	655,698,000	778,977,000
Gold with Federal Reserve agents	1,269,725,000	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	1,201,654,000
Gold redemption fund	151,535,000	151,177,000	170,733,000	162,181,000	157,117,000	174,856,000	179,127,000	172,504,000	115,182,000
Total gold reserve	2,054,368,000	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	2,095,813,000

	Dec. 17 1920.	Dec. 10 1920.	Dec. 3 1920.	Nov. 26 1920.	Nov. 19 1920.	Nov. 12 1920.	Nov. 5 1920.	Oct. 29 1920.	Dec. 19 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c.	180,100,000	177,136,000	175,520,000	171,364,000	172,118,000	171,333,000	168,056,000	164,718,000	59,098,000
Total reserves	2,234,468,000	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	2,154,911,000
Bills discounted.									
Secured by Govt. war obligations	1,158,974,000	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	1,414,950,000
All other	1,437,775,000	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	580,162,000
Bills bought in open market	234,609,000	244,690,000	243,055,000	247,703,000	275,227,000	287,854,000	299,769,000	298,375,000	566,266,000
Total bills on hand	2,831,358,000	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	2,561,378,000
U. S. Government bonds	26,859,000	26,857,000	26,857,000	26,869,000	26,871,000	26,863,000	26,865,000	26,868,000	26,846,000
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	365,555,000	328,294,000	287,010,000	293,676,000	331,154,000	269,310,000	268,047,000	269,434,000	303,558,000
Total earning assets	3,223,841,000	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	2,891,836,000
Bank premises	17,952,000	17,658,000	17,456,000	17,333,000	17,047,000	16,577,000	16,081,000	15,993,000	12,986,000
Uncollected items and other deductions from gross deposits	890,042,000	666,505,000	734,523,000	709,401,000	804,424,000	772,277,000	787,960,000	*742,976,000	1,140,224,000
5% redemp. fund agst. F. R. bank notes	12,530,000	11,387,000	12,197,000	11,541,000	12,376,000	12,090,000	12,059,000	12,854,000	13,333,000
All other resources	8,430,000	8,332,000	7,716,000	7,278,000	6,030,000	6,790,000	6,032,000	5,703,000	11,314,000
Total resources	6,387,263,000	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	6,224,604,000
LIABILITIES.									
Capital paid in	99,275,000	99,174,000	99,140,000	99,020,000	98,929,000	98,847,000	97,824,000	97,753,000	87,049,000
Surplus	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,445,000	81,087,000
Government deposits	53,173,000	28,394,000	60,688,000	15,909,000	12,259,000	17,845,000	47,378,000	18,754,000	64,459,000
Due to members, reserve account	1,738,826,000	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	1,733,013,000
Deferred availability items	614,166,000	516,934,000	551,529,000	582,442,000	616,871,000	601,624,000	631,353,000	571,807,000	848,607,000
Other deposits, incl. for'n gov't credits	38,471,000	24,511,000	25,742,000	22,927,000	26,228,000	25,708,000	26,923,000	21,307,000	105,069,000
Total gross deposits	2,444,636,000	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	2,751,148,000
F. R. notes in actual circulation	3,344,332,000	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	2,988,894,000
F. R. bank notes in circulation—net liab.	217,434,000	214,523,000	214,939,000	214,610,000	213,881,000	215,080,000	214,533,000	214,961,000	259,975,000
All other liabilities	116,841,000	113,948,000	111,235,000	107,534,000	104,646,000	101,893,000	99,271,000	95,316,000	56,451,000
Total liabilities	6,387,263,000	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	6,224,604,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	46.4%	44.1%	43.1%	43.9%	43.8%	42.3%	41.5%	41.9%	----------
Ratio of total reserves to net deposit and F. R. note liabilities combined	45.6%	44.5%	44.1%	44.4%	44.1%	43.6%	43.0%	43.1%	46.8%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	50.5%	49.2%	48.8%	48.9%	48.6%	47.9%	47.0%	47.2%	53.2%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	70,370,000	82,072,000	78,942,000	78,663,000	97,488,000	119,593,000	131,993,000	115,046,000	123,248,000
1-15 days bills discounted	1,540,172,000	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	1,328,059,000
1-15 days U. S. certif. of indebtedness	117,908,000	60,382,000	41,417,000	35,027,000	80,051,000	16,592,000	12,178,000	15,370,000	48,578,000
16-30 days bills bought in open market	61,770,000	60,706,000	57,390,000	62,111,000	62,281,000	64,595,000	68,556,000	73,439,000	106,219 000
16-30 days bills discounted	291,146,000	264,308,000	262,847,000	296,096,000	306,981,000	301,964,000	277,975,000	300,671,000	134 643,000
16-30 days U. S. certif. of indebtedness	3,133,000	10,216,000	8,859,000	22,045,000	12,922,000	12,499,000	12,597,000	8,100,000	2,072,000
31-60 days bills bought in open market	85,226,000	86,765,000	89,841,000	90,601,000	96,948,000	83,612,000	76,589,000	82,560,000	188,830,000
31-60 days bills discounted	461,966,000	483,727,000	498,665,000	501,627,000	515,532,000	508,238,000	504,721,000	512,062,000	362,091,000
31-60 days U. S. certif. of indebtedness	4,500,000	14,398,000	7,166,000	12,385,000	12,411,000	24,850,000	26,419,000	28,883,000	6,221,000
61-90 days bills bought in open market	17,243,000	15,147,000	16,882,000	16,328,000	18,510,000	20,054,000	22,631,000	27,330,000	147,969,000
61-90 days bills discounted	278,583,000	268,111,000	269,328,000	235,181,000	234,289,000	338,166,000	375,876,000	368,446,000	151,465,000
61-90 days U. S. certif. of indebtedness	8,886,000	11,499,000	4,999,000	3,920,000	4,921,000	8,947,000	10,927,000	14,135,000	9,029,000
Over 90 days bills discounted	60,882,000	55,947,000	51,438,000	51,695,000	48,613,000	36,686,000	32,595,000	28,710,000	18,854,000
Over 90 days certif. of indebtedness	231,128,000	231,799,000	224,569,000	220,299,000	220,849,000	206,422,000	205,926,000	202,946,000	237,658,000
Federal Reserve Notes—									
Outstanding	3,682,755,000	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	3,220,560,000
Held by banks	338,423,000	365,720,000	352,910,000	327,652,000	350,053,000	331,048,000	305,268,000	314,867,000	231,666,000
In actual circulation	3,344,332,000	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	2,988,894,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	8,220,880,000	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	6,000,260,000
Returned to the Comptroller	3,927,571,000	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	2,454,972,000
Amount chargeable to Fed. Res. agent	4,293,309,000	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	3,545,288,000
In hands of Federal Reserve Agent	610,554,000	606,244,000	596,989,000	618,629,000	593,329,000	604,389,000	590,749,000	518,649,000	324,728,000
Issued to Federal Reserve banks	3,682,755,000	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	3,220,560,000
How Secured—									
By gold and gold certificates	266,426,000	267,426,000	267,726,000	276,256,000	276,756,000	276,776,000	277,776,000	277,776,000	244,648,000
By eligible paper	2,413,030,000	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	2,018,906,000
Gold redemption fund	118,075,000	116,821,000	123,884,000	109,357,000	119,624,000	118,103,000	119,101,000	107,222,000	110,000,000
With Federal Reserve Board	885,224,000	826,316,000	802,594,000	812,068,000	809,366,000	782,810,000	755,469,000	790,120,000	847,006,000
Total	3,682,755,000	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	3,220,560,000
Eligible paper delivered to F. R. Agent	2,746,666,000	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	2,494,034,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 17 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	7,445,0	111,078,0	971,0	5,510,0	2,493,0	6,781,0	21,700,0	2,879,0	7,344,0	904,0	7,831,0	36,561,0	211,497,0
Gold Settlement Fund, F. R. B'd	32,735,0	24,557,0	47,916,0	79,715,0	28,502,0	6,012,0	40,785,0	20,590,0	11,378,0	26,522,0	3,149,0	32,005,0	353,886,0
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	45,125,0	160,497,0	54,307,0	90,780,0	34,315,0	15,232,0	70,547,0	26,653,0	20,551,0	30,678,0	12,741,0	71,682,0	633,108,0
Gold with Federal Reserve agents	141,216,0	245,765,0	132,063,0	178,176,0	49,273,0	61,005,0	211,576,0	47,270,0	25,629,0	39,637,0	23,675,0	114,440,0	1,269,725,0
Gold redemption fund	13,333,0	38,000,0	13,081,0	12,511,0	7,665,0	8,652,0	22,517,0	6,142,0	3,617,0	5,201,0	7,730,0	13,086,0	151,535,0
Total gold reserves	199,674,0	444,262,0	199,451,0	281,467,0	91,253,0	84,889,0	304,640,0	80,065,0	49,797,0	75,516,0	44,146,0	199,208,0	2,054,368,0
Legal tender notes, silver, &c	10,888,0	138,261,0	690,0	2,043,0	904,0	2,348,0	12,075,0	5,450,0	127,0	2,309,0	4,255,0	750,0	180,100,0
Total reserves	210,562,0	582,523,0	200,141,0	283,510,0	92,157,0	87,237,0	316,715,0	85,515,0	49,924,0	77,825,0	48,401,0	199,958,0	2,234,468,0
Bills discounted: Secured by Government war obligations (a)	77,244,0	464,249,0	125,197,0	73,180,0	46,152,0	66,333,0	134,876,0	48,405,0	22,643,0	30,749,0	16,253,0	53,693,0	1,158,974,0
All other	81,270,0	388,997,0	41,877,0	101,727,0	65,662,0	68,326,0	311,279,0	68,806,0	60,584,0	84,786,0	53,988,0	110,473,0	1,437,775,0
Bills bought in open market (b)	19,282,0	89,357,0	13.620,0	26,074,0	5,737,0	2,637,0	24,505,0	1,908,0	1,303,0	1,741,0	215,0	48,230,0	234,609,0
Total bills on hand	177,796,0	942,603,0	180,694,0	200,981,0	117,551,0	137,296,0	470,660,0	119,119,0	84,530,0	117,276,0	70,456,0	212,396,0	2,831,358,0
U. S. Government bonds	539,0	1,468,0	1,434,0	834,0	1,233,0	114,0	4,490,0	1,153,0	116,0	8,867,0	3,979,0	2,632,0	26,859,0
U. S. Government Victory notes	5.0	50,0	------	10,0	------	3,0	------	------	------	1,0	------	------	69,0
U. S. certificates of indebtedness	32,571,0	120,481,0	31,501,0	55,799,0	12,262,0	16.172,0	39,685,0	16,542,0	8,480,0	12,881,0	8,300,0	10,881,0	365,555,0
Total earning assets	210,911,0	1,064.602,0	213,629,0	257,624,0	131,046,0	153,585,0	514,835,0	136,814,0	93,126,0	139,025,0	82,735,0	225,909,0	3,223,841,0
Bank premises	2,595,0	4,216,0	681,0	1,624,0	1,421,0	629,0	2,379,0	891,0	646,0	1,018,0	1,621,0	231,0	17,952,0
Uncollected items and other deductions from gross deposits	78,285,0	188,520,0	74,076,0	88.857,0	76,522,0	36,678,0	121,196,0	43,854,0	24,533,0	58,425,0	47,008,0	52,088,0	890,042,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,684,0	1,300,0	1,139,0	451,0	616,0	2,092,0	623,0	386,0	916,0	586,0	665,0	12,530,0
All other resources	448,0	1,341,0	982,0	327,0	759,0	202,0	1,051,0	824,0	171,0	387,0	1,294,0	644,0	8,430,0
Total resources	503,873,0	1,843,886,0	490,809,0	633,081,0	302,356,0	278,947,0	958,268,0	268,521,0	168,786,0	277,596,0	181,645,0	479,495,0	6,387,263,0
LIABILITIES.													
Capital paid in	7,718,0	26,261,0	8,485,0	10,352,0	5,285,0	4,033,0	13,907,0	4,364,0	3,400,0	4,456,0	4,091,0	6,923,0	99,275,0
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	608,0	723,0	3,053,0	169,0	18,234,0	4,644,0	773,0	2,580,0	4,472,0	9,810,0	1,709,0	6,398,0	53,173,0
Due to members, reserve account	117,120,0	683,866,0	103,116,0	152,346,0	58,828,0	45,635,0	230,634,0	63,293,0	44,710,0	76,067,0	48,285,0	114,926,0	1,738,826,0
Deferred availability items	45,358,0	110,830,0	53,931,0	76,821,0	46,266,0	25,832,0	80,934,0	41,512,0	18,063,0	48,134,0	31,654,0	34,831,0	614,166,0
Oth. deposits, incl. for. Govt. cred.	828,0	13,068,0	1,792,0	998,0	323,0	262,0	2,870,0	781,0	722,0	965,0	427,0	15,435,0	38,471,0
Total gross deposits	163,914,0	808,487,0	161,892,0	230,334,0	123,651,0	76,373,0	315,211,0	108,166,0	67,967,0	134,976,0	82,075,0	171,590,0	2,444,636,0
F. R. notes in actual circulation	293,067,0	871,522,0	278,821,0	348,232,0	150,399,0	172,551,0	547,950,0	136,374,0	81,501,0	110,768,0	81,296,0	271,851,0	3,344,332,0
F. R. bank notes in circulation—Net liability	20,032,0	36,754,0	22,527,0	22,802,0	11,562,0	14,929,0	38,911,0	9,918,0	7,648,0	14,357,0	7,314,0	10,480,0	217,434,0
All other liabilities	6,591,0	49,554,0	6,015,0	7,649,0	3,392,0	4,011,0	18,373,0	3,815,0	3,092,0	4,644,0	2,717,0	6,989,0	116,841,0
Total liabilities	503,873,0	1,843,886,0	490,809,0	633,081,0	302,356,0	278,947,0	958,268,0	268,521,0	168,786,0	277,596,0	181,645,0	479,495,0	6,387,263,0

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	55.6	39.1	54.6	57.9	46.7	41.1	42.7	42.6	40.4	41.5	41.6	51.1	45.6
Memoranda—Contingent liability	as endors	er on:											
Discounted paper rediscounted with other F. R. banks	------	--------	------	------	9,873,0	35,018,0	------	------	11,684,0	27,764,0	26,615,0	------	110,954,0
Bankers' acceptances sold to other F. R. banks without endors't	------	6,917,0	------	------	------	------	------	------	------	------	------	------	6,917,0
Contingent liab. on bills purch. for foreign correspondents	1,168,0	6,077,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	16,205,0
(a) Includes bills discounted for other F. R. banks, viz	15,298,0	--------	19,796,0	75,860,0	------	------	------	------	------	------	------	------	110,954,0
(b) Includes bankers' acceptances	bought fr	om other F.	R. banks:										
Without their endorsement	------	--------	------	------	------	------	------	------	------	------	------	6,917,0	6,917,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DEC. 17 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	113,440	157,200	32,180	29,960	24,469	62,595	128,360	25,980	9,840	5,530	15,000	6,000	610,554
Federal Reserve notes outstanding	304,163	1,005,464	288,970	370,134	157,478	176,410	635,931	154,484	83,160	117,364	85,274	303,923	3,682,755
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	209,608	------	22,775	------	3,500	------	7,560	13,052	------	4,331	------	266,426
Gold redemption fund	25,616	11,157	16,674	20,401	3,273	3,705	8,432	3,679	1,377	2,277	6,110	15,374	118,075
Gold settlement fund—Federal Reserve Board	110,000	25,000	115,389	135,000	46,000	53,800	203,144	36,031	11,200	37,360	13,234	99,066	885,224
Eligible paper: Amount required	162,947	759,699	156,907	191,958	108,205	115,405	424,355	107,214	57,531	77,727	61,599	189,483	2,413,030
Eligible paper: Excess amount held	14,849	149,278	6,095	8,150	4,565	21,847	45,785	11,830	13,314	39,443	8,857	9,623	333,636
Total	736,615	2,317,406	616,215	778,378	343,990	437,262	1,446,007	346,778	189,474	279,701	194,405	623,469	8,309,700
Liabilities—													
Federal Reserve notes received from Comptroller, gross	748,400	2,378,640	680,580	711,000	402,440	414,880	1,271,940	402,360	188,120	267,580	196,160	558,780	8,220,880
Less amounts returned for destruction	330,797	1,215,976	359,430	310,906	220,493	175,875	507,649	221,896	95,120	144,686	95,886	248,857	3,927,571
Net amount of Federal Reserve notes received from Comptroller of the Currency	417,603	1,162,664	321,150	400,094	181,947	239,005	764,291	180,464	93,000	122,894	100,274	309,923	4,293,309
Collateral received from Federal Reserve bank: Gold	141,216	245,765	132,063	178,176	49,273	61,005	211,576	47,270	25,629	39,637	23,675	114,440	1,269,725
Collateral received from Federal Reserve bank: Eligible paper	177,796	908,977	163,002	200,108	112,770	137,252	470,140	119,044	70,845	117,170	70,456	199,106	2,746,666
Total	736,615	2,317,406	616,215	778,378	343,990	437,262	1,446,007	346,778	189,474	279,701	194,405	623,469	8,309,700
Federal Reserve notes outstanding	304,163	1,005,464	288,970	370,134	157,478	176,410	635,931	154,484	83,160	117,364	85,274	303,923	3,682,755
Federal Reserve notes held by banks	11,096	133,942	10,149	21,902	7,079	3,859	87,981	18,110	1,659	6,596	3,978	32,072	338,423
Federal Reserve notes in actual circulation	293,067	871,522	278,821	348,232	150,399	172,551	547,950	136,374	81,501	110,768	81,296	271,851	3,344,332

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 10 1920.

Liquidation of 49 millions in loans and investments, accompanied by a reduction of about 66 millions of borrowings from Federal Reserve banks, is indicated in the Federal Reserve Board's consolidated weekly statement of condition on Dec. 10 of 823 member banks in leading cities.

Holdings of United States bonds and Victory notes show an increase of 5 millions for the week, while those of Treasury certificates declined by 23 millions. As against a reduction of 4 millions in loans secured by Government war obligations, loans secured by corporate stocks and bonds show an increase of 14 millions, while other loans and investments, composed largely of commercial loans and discounts, declined by 41 millions. As a consequence of these changes, the banks' total loans and investments are shown 49 millions smaller than the week before. For the member banks in New York City there is shown a decline of 18 millions in Treasury certificates held, accompanied by small increases in loans secured by Government war obligations and by corporate stocks and bonds, and an increase of 7 millions in other loans and investments. Total loans and investments of the New York memb[illegible] show a reduction of 10 millions for the week.

Accommodation of all reporting banks at the Federal Reserve banks, as shown on the books of the latter, shows a reduction from 2,210 to 2,144 millions, or from 13.3 to 12.9% of the banks' total loans and investments. For the New York City banks a decrease in accommodation at the local Federal Reserve Bank from 865 to 823 millions is shown, resulting in a reduction of the ratio of accommodation from 15.7 to 15%.

Government deposits show but a nominal decline for the week, while other demand deposits apparently in anticipation of December 15 tax payments increased by 28 millions, 27 millions of which represents the increase for the New York City members. Time deposits declined by 13 millions, the decline under this head in New York City alone being slightly larger than the aggregate decline.

Reserve balances show a decrease of 2 millions for all reporting banks and of 6 millions for the New York City members, while cash in vault shows a nominal increase for all reporting banks and an increase slightly over one million for the banks in New York City.

1. Data for all reporting member banks in each Federal Reserve District at close of business December 10 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	12,711	46,791	11,347	42,464	29,008	14,630	21,548	16,221	7,571	14,751	19,573	32,649	269,264
Other U. S. bonds, incl. Liberty bonds	20,235	250,746	30,538	62,152	33,623	27,909	56,201	14,030	10,005	23,523	22,761	65,482	617,205
U. S. Victory notes	5,843	87,498	9,469	20,165	6,728	4,125	36,451	2,706	1,021	5,203	3,156	15,204	197,569
U. S. certificates of indebtedness	14,718	105,030	14,252	13,256	7,277	6,727	49,034	3,631	1,682	6,862	5,252	25,856	253,577
Total U. S. securities	53,507	490,065	65,606	138,037	76,636	53,391	163,234	36,588	20,279	50,339	50,742	139,191	1,337,615
Loans and investments, including bills rediscounted with Federal Reserve Bank:													
Loans sec. by U. S. war obligations	48,179	428,733	75,203	69,335	28,589	30,548	93,354	32,399	15,761	29,832	10,231	34,401	896,565
Loans sec. by stocks and bonds	193,890	1,286,104	201,499	332,317	114,690	60,820	446,461	127,530	35,135	78,226	38,598	147,996	3,064,266
All other loans and investments	798,563	3,996,104	566,711	966,070	384,932	399,974	1,737,925	381,993	287,986	501,355	253,902	1,007,584	11,283,099
Total loans and investments, including rediscounts with F. R. banks	1,094,139	6,201,006	909,019	1,505,759	605,847	544,733	2,440,974	578,510	359,161	659,752	353,473	1,329,172	16,581,545
Reserve balances with F. R. Bank	79,633	624,911	67,900	100,159	35,752	32,372	179,675	40,923	20,163	43,760	23,999	81,020	1,330,267
Cash in vault	26,280	126,150	21,390	33,810	18,313	16,335	62,914	9,459	8,910	14,844	12,205	25,586	376,196
Net demand deposits	774,810	4,859,728	674,531	927,626	335,696	239,511	1,309,830	309,110	198,106	395,757	214,555	626,322	10,865,582
Time deposits	158,535	431,152	38,728	387,469	108,193	152,088	644,536	130,777	70,364	100,037	58,108	529,487	2,809,474
Government deposits	1,346	7,559	1,151	2,479	412	104	1,832	649	267	218	155	1,126	17,298
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	30,882	269,483	47,609	36,341	30,348	33,383	84,135	21,950	6,186	19,595	17,582	32,909	630,403
All other	------	------	------	36	400	937	850	------	767	185	------	744	3,919
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	18,120	127,383	37,890	10,254	3,421	9,998	18,287	9,119	2,127	8,140	2,180	5,493	252,412
All other	74,977	491,728	25,493	38,500	36,028	67,784	241,127	53,044	48,497	70,065	26,441	83,747	1,257,431

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. 10.	Dec. 3.	Dec. 10.	Dec. 3.	Dec. 10.	Dec. 3.	Dec. 10.	Dec. 3.	Dec. 10.	Dec. 3.	Dec. 10 '20	Dec. 3 '20.	Dec. 12 '19
Number of reporting banks	72	72	51	51	287	287	208	208	328	328	823	823	796
U. S. bonds to secure circulation	$37,924	$37,862	$1,438	$1,439	$96,497	$96,335	$72,385	$72,386	$100,382	$100,380	$269,264	$269,101	$269,850
Other U. S. bonds, incl. Lib. bonds	217,871	219,653	17,415	17,687	341,200	340,752	154,056	151,555	121,949	121,626	617,205	613,933	628,728
U. S. Victory notes	77,871	76,401	12,127	12,110	110,270	108,945	53,719	53,746	33,580	33,588	197,569	196,279	251,624
U. S. certificates of indebtedness	94,073	112,368	16,053	16,165	153,794	173,366	61,110	62,927	38,673	39,852	253,577	276,145	792,722
Total U. S. securities	427,739	446,284	47,033	47,401	701,761	719,398	341,270	340,614	294,584	295,446	1,337,615	1,355,458	1,942,924
Loans and investments, incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. war obligat'ns	400,782	399,572	62,954	69,927	667,077	670,853	134,574	134,668	94,914	95,357	896,565	900,878	1,342,778
Loans sec. by stocks and bonds	1,134,602	1,134,291	334,673	327,911	2,157,060	2,148,899	492,214	492,187	414,992	408,996	3,064,266	3,050,082	3,249,062
All other loans and investments	3,522,374	3,515,362	1,021,229	1,021,271	7,200,603	7,206,272	2,234,121	2,258,499	1,848,375	1,858,996	11,283,099	11,323,767	9,708,296
Total loans and investments, incl. rediscounts with F. R. Bank	5,485,597	5,495,509	1,465,889	1,466,510	10,726,501	10,745,422	3,202,179	3,225,968	2,652,865	2,658,795	16,581,545	16,630,185	16,243,060
Reserve balance with F. R. Bank	586,096	591,941	126,533	128,464	974,729	978,015	204,291	199,406	151,247	154,660	1,330,267	1,332,081	1,402,429
Cash in vault	111,549	110,402	36,466	37,716	218,635	217,488	70,517	72,479	87,044	85,920	376,196	375,887	393,558
Net demand deposits	4,383,062	4,356,109	912,125	905,160	7,605,759	7,565,313	1,716,710	1,719,534	1,543,113	1,552,631	10,865,582	10,837,478	11,404,289
Time deposits	291,785	305,116	302,603	300,899	1,282,701	1,294,373	913,636	916,077	613,137	611,790	2,809,474	2,822,240	2,283,673
Government deposits	7,270	7,270	1,016	1,016	13,105	13,154	3,010	3,157	1,183	1,192	17,298	17,503	295,962
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	238,136	248,621	23,064	22,687	390,398	396,243	151,574	140,535	88,431	86,240	630,403	623,018	971,714
All other	------	------	500	------	500	------	1,807	1,445	1,612	1,010	3,919	2,455	5,340
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	124,410	128,353	10,094	9,357	207,934	210,537	31,567	29,494	12,911	13,880	252,412	253,911	322,204
All other	460,366	487,805	160,210	170,670	927,877	986,400	165,855	178,940	163,699	165,115	1,257,431	1,330,455	461,599
Ratio of U. S. war securities and war paper to total loans and investments, including rediscounts with Federal Reserve Bank, per cent	14.4	14.7	7.4	7.9	11.9	12.0	12.6	12.5	10.9	10.9	11.8	11.9	18.6

a Exclusive of rediscounts with Federal Reserve banks.

Banking and Financial.

BANK OF MONTREAL

ANNUAL GENERAL MEETING, HELD 6TH DECEMBER, 1920.

The 103rd Annual General Meeting of the Shareholders of the Bank of Montreal was held at the Bank's Headquarters.

Amongst those present were:

H. D. Anderson, D. Forbes Angus, R. B. Angus, S. M. Baylis, E. W. Beatty, K. C.; H. W. Beauclerk, George Caverhill, D. R. Clarke, General Sir Arthur Currie, G.C.M.G., K.C.B., LL.D.; J. A. David, H. R. Drummond, J. J. Fiske, C. J. Fleet, G. B. Fraser, Sir Charles Gordon, G.B.E.; Sir Lomer Gouin, K.C.M.G.; J. Maxtone-Graham, C.A.; Samuel Hart, Lt.-Col. G. R. Hooper, C. R. Hosmer, L. Julien, Hon. Rodolphe Lemieux, M.P., K.C.; S. G. McElwaine, Wm. McMaster, H. B. MacDougall, A. A. MacDougall, F. E. Meredith, K.C.; Sir Vincent Meredith, Bart.; Lt.-Col. Herbert Molson, C.M.G., M.C.; Walter Molson, G. L. Ogilvie, Dr. C. J. Patton, John Patterson, Alfred Piddington, H. E. Rawlings, K. G. Rea, Jas. Rodger, A. G. Ross, E. Sawtell, Rt. Hon. Lord Shaughnessy, K.C.V.O.; C. E. Spragge, R. S. White.

On motion of Mr. R. B. Angus, Sir Vincent Meredith was requested to take the chair.

Mr. C. J. Fleet moved, seconded by Mr. H. W. Beauclerk, that Lieut.-Col. George R. Hooper and Mr. H. B. MacDougall be appointed to act as Scrutineers, and that Mr. C. H. Cronyn be the Secretary of this meeting.

This was carried unanimously.

The Chairman then called upon the General Manager, Sir Frederick Williams-Taylor to read the Annual Report of the Directors to the Shareholders at their 103rd Annual General Meeting, held Monday, December 6th, 1920.

THE PRESIDENT'S ADDRESS.

Sir Vincent Meredith, in moving the adoption of the Report of the Directors to the Shareholders, said:

Before moving the adoption of the Report, I may remark that as a result of the completion of a successful year's operations, due in part to the high interest rates for money that have prevailed outside Canada, where a portion of our reserves are carried, your Directors decided to declare a bonus of 2 per cent, making the distribution to shareholders for the year 14 per cent.

The sum of $250,000, spread over five years, has been donated to the McGill Endowment Fund, and I am confident the action of your Directors in this connection will have your approval.

The year just closed has been a difficult one for bankers, but the progress we have made and the results we are able to show will, I feel sure, prove satisfactory to our shareholders.

An overwhelming demand for credit has taxed resources to the utmost. Following a period of excessive prices and inflated currencies characteristic of war times, the country is now in the midst of the process of readjustment. It has been difficult to make producers, merchants and others carrying heavy stocks, who have grown accustomed to high prices, accept the inevitable by recognizing the fact that it is futile to attempt to overcome natural laws and to realize that economic conditions, which no artificial means can alter, alone are the cause of price decline. The demand for intervention through Government control is still insistent in some quarters. Canada alone cannot control world-wide conditions and it is idle to turn to the Government for relief from falling prices. This applies to wheat as well as to other commodities. A lower price level must be reached before we can reasonably look for a resumption of business activity on a sound basis. To arrive at this stage, inventories must be reduced and deficiencies made good by drawing upon the excess profits of prevoius years.

RESTRICTION OF CREDIT.

Having in view the probability of a gradual recession in prices, your Directors took early action to restrict credits to legitimate requirements, believing such a policy to be in the best interests of our clients as well as calculated to preserve the financial stability of the country.

The strain on credit appears to be now reaching its peak. An easier tendency is the logical outcome of deflation of prices. Manufacturers and wholesalers are revising inventory values to meet the changed conditions and retailers must adopt the same policy to induce the public to again freely enter the market. The pursuance of this course will tend to ameliorate the labor situation by lessening unemployment and should prove a factor in warding off slackness of work, which acts and reacts to the detriment of business. Employment is the logical remedy for labor unrest. The commercial mortality of Canada has been notably low for several years past, but it must be expected that the process of deflation and slacker trade will somewhat swell the failure list, a contingency for which prudent bankers prepare. Some reduction of bank deposits may also be apprehended. I believe, therefore, that this is a time to keep closehauled, to prepare against gusts without inviting gales, and to recognize the existence of world-wide conditions presaging a substantial readjustment of commodity prices before rock-bottom is reached.

As a final word in this connection permit me to repeat the observations I made at our Annual Meeting two years ago, when I said:—

"Sooner or later we in this country will without doubt have to meet foreign trade competition of cheap and skilled labor, together with advantageous transportation facilities, to a more pronounced extent than Canada has yet experienced. If this competition is to be effectively coped with, increased efficiency, co-operation and co-ordination are essential. Our best energies must be directed to greatly increased production of our basic agricultural and other great natural resources. In this way, and by strict economy in Government, Municipal and personal expenditures, a solution can be found of our difficulties of exchanges, the maintenance of our favorable trade balance and the payment of our war debt. Otherwise, we must look for a shrinkaeg in business, to be followed by a readjustment of the scale of wages for labor and of the prices of all commodities."

DEFLATION.

The outcry for deflation, which at one time was insistent in some quarters, has largely died out. Bankers feel that too rapid deflation, accompanied by an abrupt fall in prices, is not a good remedy for existing evils. We want a decline in prices, but it should be an orderly one. An arbitrary limitation of the currency would cause intolerable inconvenience, loss and disorganization of trade. The desired result may be brought about gradually by less buoyant trade, increased production, drastic cutting down of all unnecessary expenditures by our Governments, Dominion, Provincial and Municipal, and the practice of thrift by our people.

Credit, not merely in Canada but elsewhere, rests on an inadequate basis and should be contracted in conformity with the declension in commodity prices.

MONEY RATES.

I see no reason to look for permanently lower interest rates in the near future. Reaction in business and the marketing of the crops may bring an easier tone temporarily, but the magnitude of international indebtedness to be refunded, together with the wastage of war, cannot be made good immediately and probably not for a somewhat indefinite time.

IMPORT RESTRICTIONS ON SECURITIES.

The action of the Minister of Finance in calling upon all dealers to refrain for the present from purchasing Canadian securities held abroad, for the purpose of conserving the country's resources, has met with criticism abroad as well as from some quarters at home. Nevertheless, the Minister, in view of the enormous trade balance against Canada, has wisely pursued the policy decided upon.

An absolute embargo on the purchase of Canadian securities was, I have reason to believe, not for a moment contemplated, as that would obviously be detrimental to Canadian credit abroad, but dissuasion from sending money out of the country at this juncture is to be commended and affords no ground for resentment. It is hoped conditions will soon permit of the return to an open market.

IMMIGRATION.

The tide of immigration, checked during the war, has again begun to rise. In the seven months to October 30th settlers to the number of 109,000 entered Canada, or 31 per cent more than in the corresponding period last year, and it is noteworthy that the increase was almost wholly of persons from the British Isles. There is reason to believe that the movement of population into the Dominion will proceed in undiminished proportion from the United States and in steadily enlarging volume from Great Britain. Desirable immigrants should also be encouraged from France, Belgium and the Scandinavian and probably other countries. Canada's vast areas of untilled soil, coupled with the necessity for spreading the load of debt and taxation, demand a large population.

ECONOMIC CONDITIONS ABROAD.

In the United States, economic conditions are not dissimilar to those in Canada. Money is dear and not easily obtainable. The wave of price cutting continues and failures in business are becoming more numerous, with liabilities larger.

The Continent of Europe is at present engaged in a more or less successful effort to recover from the effects of the war. Many European countries are endeavoring to live on paper money and eleven out of twelve of them are not balancing their budgets.

England's trade position shows marked improvement. The excess of imports over exports for the first nine months of 1920 compared with the same period in 1919 was reduced from £626,000,000 to £313,000,000, and the full year's unfavorable balance should be more than offset by invisible revenue estimated at some £640,000,000.

France, while her industrial position is undoubtedly improving, is greatly hampered by war's destruction in some of her richest provinces and by the very considerable inflation in the currency, with the consequent adverse foreign exchange.

Belgium is apparently in a more hopeful position industrially than either France or Italy and Belgian trade figures show a fairly constant improvement month by month.

In Italy the position is complicated by the uncertainty of the labour position and the great difficulty of obtaining adequate supplies of coal.

Germany appears to be straining every nerve to restore some measure of prosperity and her export figures show a surprising increase since the conclusion of the Armistice.

GOVERNMENT-OWNED RAILWAYS AND SHIPS.

Canada to-day has a very large National Railway System which is being operated at a heavy loss, thereby increasing the load on an already heavily tax-burdened country. Sooner or later some means must be found to relieve this situation. Some confidently believe that by proper public administration of the lines, deficits can be cut down. My own view is that the proper solution will be found if the Government, at the earliest feasible time, divests itself of ownership and operation of the roads and places them under corporate control upon terms fair to the country and upon conditions that will ensure the service for which the construction of the lines was undertaken.

In the same connection, and speaking for myself alone, it would appear desirable that no more national expenditure should be made for the building of ships. While a programme of shipbuilding during the war was commendable, subsequent developments dictate a modified policy. In June 1914 the world tonnage totaled 49,000,000 tons; in June 1920 it had risen to 57,300,000 tons, and, in addition, at the end of September this year there were 7,565,000 tons under construction. Tonnage at present exceeds requirements, and in expectation of rate reduction and shrinkage in earnings, construction abroad has already been arrested, and empty tonnage is now laid up in many ports. There is no ground for the belief that this condition will quickly pass. The United States recently failed to secure bids for standard ships; Japan has canceled orders for 100,000,000 tons in her own shipyards, and Norway is canceling orders in Great Britain. These factors constitute, in my opinion, a danger signal that Canada might well heed and stop all further new construction.

BANK'S CONNECTIONS ABROAD.

For the furtherance of Canada's foreign trade, the policy of your directors, as you are aware, has been to establish close connections with banks of undoubted standing already firmly established in the field rather than to open and operate branches of our own at distant points. So far, we have had no cause to regret our decision.

In carrying out this policy, we purchased an interest in the Colonial Bank, an old-established and highly regarded institution, giving us an extended connection in the West Indies and West Africa, which enables us to do business in these countries on favorable competitive terms.

RESUME

To sum up, the situation in Canada at present, as I view it, is that while there does not appear to be any cause for apprehension, there is every reason for the exercise of the utmost measure of caution. Canada cannot dissociate herself from world conditions, and world conditions are not satisfactory. On this continent the two years supervening upon the Armistice have been marked by unexampled grade activity and prosperity, a circumstance common to the conclusion of all great wars, but the reaction has set in and may not yet be in full play. Happily Canada is well buttressed on many sides, and the exercise of prudence and sagacity should enable her to meet the shock of falling prices, restricted credits and deflated currency, without serious impairment of her commercial and financial vitality.

THE GENERAL MANAGER'S ADDRESS

Sir Frederick Williams-Taylor, the General Manager of the Bank, then made his annual address, sa follows:

SIR FREDERICK WILLIAMS-TAYLOR'S SPEECH

The operations of a Bank such as ours, with its manifold interests and ramifications, are of absorbing importance to use who guide them day by day, and naturally bear vitally on the year's results which it is now my duty to submit for your approval.

Obviously such operations could not be described in detail, even were it necessary or advisable to do so. I shall endeavor, however, to explain the salient points in our affairs of the past twelve months resulting in the important changes in our balance sheet as compared with a year ago.

Of fundamental importance is the fact that our position is sound and liquid; secondly, that our business has been conducted profitably, enabling us to add a goodly sum to rest and profit and loss accounts, after making full provision for losses; also, to pay an extra bonus of 2% to the shareholders in addition to the usual dividend.

Let me make it clear that this result is not the outcome of higher rates of interest on current loans in Canada.

The rate of interest to the merchant and manufacturer at home is about the same as it was before the war.

Our satisfactory earnings are, in part, a reflection of the increased current loans in Canada required by our customers in consequence of the high prices of all commodities and general trade activity, while our losses have been small.

The volume of our call loans in New York is governed solely by our requirements in liquid reserves. We do not increase or diminish them on account of higher or lower rates, but we have been fortunate this year in that rates have averaged high.

As comparisons are constantly made between Canada and the United States, owing to general similarity in conditions, one anomaly attracts special attention, viz.: that with credit restriction as acute here as it is across the line, the price of money is materially lower in the Dominion.

This condition, in days of world-wide high interest rates, has attracted much attention in other countries, and is regarded as a tribute to Canada's good banking system. The one disadvantage of this cheap money condition is that persons on fixed incomes derived from investments face the higher cost of living, including income tax, with little increase in revenue. As everyone knows, the connection between the price of money and the yield on investments is of the closest.

Following our purchase of a substantial interest in the Colonial Bank, and in order to meet increasing business demands in Canada and elsewhere, your Board of Directors, in April last, decided to increase the Bank's paid-up capital stock by $2,000,000, bringing our total outstanding capital up to $22,000,000. The new shares were allotted to shareholders at $150 per share in the proportion of one new share for every ten then held.

EXPANSION OF BUSINESS IN CANADA.

It is noteworthy that the greatest expansion of the Bank during the past few years has been in our own country. This is revealed in our greatly increased loans and deposits in Canada and in the number of branches opened during the period.

	Loans in Canada.	*Deposits in Canada.*	*Branches in Canada.*
1914	$123,147,000	$168,557,000	173
1920	240,725,000	358,878,000	302

Our London and New York offices remain necessary and profitable adjuncts to our business. Nevertheless, our chief duty is to provide facilities at home, and in Canada there is ample scope for expansion.

Canada is still suffering from the slings and arrows of outrageous fortune in the premium on New York funds, which continues an ever-present factor in our banking and commercial activities.

When this condition will disappear no one can venture to predict, certainly not while the trade balances run so heavily against Canada. Undoubtedly, relief would come were we to borrow abroad in large volume by way of public loans, but that would be merely a palliative, not a remedy. In addition to this, the conversion rate of sterling precludes loans in London, while, in the United States, interest rates are penalizing. The advantage gained in bringing capital from New York in the premium on American funds is offset by the loss in providing interest thereon.

What is wanted is rigid economies in the purchase of non-essentials abroad, with an increase in our own exports.

It would then be only a question of time when investment capital would pour into this country of opportunities, and the full value of the Canadian dollar be restored.

One advantage that Canada derives from the premium on New York funds is that American money earned in Canada remains here in considerable volume, and is not likely to be withdrawn so long as the present premium continues.

Although suffering from the effects of unusual departures necessitated by the war, the financial situation in London may be looked upon as sound. Money rates have been raised with the double purpose of retaining foreign balances in that centre and gradually forcing a reduction in the price of commodities. Another influence towards high rates has been the heavy demand for capital, chiefly through emissions of industrial issues, borrowers having to offer attractive terms to induce public buying. The banks have been criticized at times for their attitude in "rationing" credit, but their balance sheets plainly show that not only have stock exchange speculative loans been eliminated in favor of industry, but banking resources have been actually strained to meet the requirements of the latter.

The banking situation in New York has been under a strain for months past owing to the heavy demands on the banks for money by merchants, and others, carrying commodities at the high prices prevailing. The price of money for general purposes has risen to heights unknown for many years. The call loan rate, with which we are principally concerned, averaged 8.4% for the twelve months ending 31st October last, partly making restitution to bankers for the many lean years before the war in which New York loaned at extremely low rates. Readjustment in the financial and trade situation is to be expected, but there is good reason to believe it will be effected without undue difficulty, especially as the country has been blessed with bountiful crops. Heavy losses have been made in such commodities as sugar, silk, cotton, hides and woollens, but the large profits of previous years to dealers in these commodities have enabled most houses to weather the storm.

STONG FAITH IN FUTURE

In glancing through the published reports of our annual meetings of the past hundred years and more, one cannot but be struck by the recurrent warning regarding the commercial, financial and economic outlook sounded by our predecessors in office.

Equally impressive is the undeviatingly sustained faith expressed in Canada's future, and in her ability to win safely through those periods of inflation and depression which every country must meet and undergo from time to time, particularly every young country. That faith is stronger today than ever before.

You will doubtless agree that such publicly expressed confidence, combined with conservatism, has been a factor for good in preventing mistakes and even disaster. No one will maintain that Canada has not made any mistakes, but we are surely justified in saying that fewer have been made in consequence of the safe policy of this institution for fifty years prior to Confederation, for over fifty years since Confederation, and that this discretion still remains our guide.

Your President has clearly outlined the hazards of the present situation, and his ripe and unique experience cannot fail to carry great weight.

I might add that, in my opinion, we have never faced a banking and business situation requiring more delicate handling.

Since August 1914, the world has travelled far along the road to ruin. We may be thankful that the waste and destruction ended before the point of utter exhaustion was reached. Canada has not escaped, but we are still a virile people in a goodly land. There is no reason for dismay over our national outlook, but there is every reason for sober thought while we take stock of our resources and of our prospects.

We must bear in mind there is no royal road to the stable conditions of former years, no magic by which we can restore the wealth that has been lost or wipe out the debts incurred. There is nothing for it but to repair the damage, retrench, and confidently work out our salvation.

ELECTION OF DIRECTORS

The Board of Directors were elected as follows: D. Forbes Angus, R. B. Angus, J. H. Ashdown, E. W. Beatty, K. C., H. W. Beauclerk, Colonel Henry Cockshutt, General Sir Arthur Currie, G. C. M. G., K. C. B., LL.D., H. R. Drummon, G. B. Fraser, Sir Charles Gordon, G. B. E., Sir Lomer Gouin, K. C. M. G., C. R. Hosmer, Harold Kennedy, William McMaster, Sir Vincent Meredith, Bart., Lieut.-Col. Herbert Molson, C. M. G., M. C., Rt. Hon. Lord Shaughnessy, K.C. V. O.

The meeting then terminated.

At a subsequent meeting of Directors, Sir Vincent Meredith, Bart., was re-elected President and Sir Charles Gordon, G. B. E., was re-elected Vice-President.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 24 1920.

Railroad and Miscellaneous Stocks.—Under well-known influences which have prevailed for some time past, the stock market has this week, perhaps, reached the limit of its downward movement begun several weeks ago. On Tuesday, when the lowest prices of the week were generally recorded, Southern Pacific had added 7⅝% points to its previous decline, Reading 7¾, St. Paul 5⅛, Mo. Pac. 5½ and other issues in this group from 4 to 5. At the same time Replogle Steel was 22 points below the price at which it closed last week, Houston Oil 15¾, United Fruit 15¾, Mexican Pet. 10¼, Atlantic G. & W. I. 10⅛, and Vanadium 9¾. These prices led, of course, to short covering, to speculative and also perhaps to investment buying, with the result that a substantial recovery has taken place.

It is an interesting fact that prices in several other markets, including foreign exchange, wheat and cotton, followed more or less closely that of stocks, as noted above.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Dec. 24.*	*Sales for Week.*	*Range for Week.*				*Range since Jan. 1.*			
		Lowest.		*Highest.*		*Lowest.*		*Highest.*	
Par.	*Shares*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Air Reduction...no par	500	32	Dec 23	34	Dec 24	32	Dec	34	Dec
Allegheny & Western.100	500	87	Dec 20	87	Dec 20	87	Dec	87	Dec
Amal Sugar, 1st pref.100	100	98½	Dec 18	98½	Dec 18	98½	Dec	101	Oct
American Bank Note.50	900	42¼	Dec 18	43¾	Dec 20	39	Feb	48½	Apr
Preferred.........50	200	41¼	Dec 20	41¼	Dec 18	40	Aug	45½	Jan
AmBrake Shoe&F.no par	1,100	40	Dec 23	45	Dec 20	40	Dec	60	July
Preferred.........100	300	81½	Dec 23	83¼	Dec 23	81½	Dec	90	July
American Radiator...25	400	65⅝	Dec 20	67½	Dec 20	65⅝	Dec	73	Nov
Preferred.........100	100	101	Dec 20	101	Dec 20	101	Dec	101	Dec
American Snuff.....100	200	90¼	Dec 23	90¼	Dec 23	81⅞	Dec	115¾	Jan
Amer Teleg & Cable.100	10	48¾	Dec 23	48¾	Dec 23	46¼	June	52	Nov
Am Wholesale, pref..100	300	89½	Dec 18	90	Dec 22	89¼	Aug	95	Apr
Assets Realization....10	600	2⅜	Dec 22	2½	Dec 18	2	Aug	6¾	Apr
Associated Oil......100	900	84	Dec 22	88½	Dec 21	84	Dec	125	Jan
Atlantic Refining....100	33	925	Dec 20	960	Dec 20	925	Dec	1570	Mar
Preferred.........100	600	103½	Dec 21	104¼	Dec 23	102¾	Dec	114	Feb
Atlas Tack Corp...no par	2,500	15⅜	Dec 24	17⅞	Dec 18	15⅜	Dec	22½	Nov
Austin,Nichols&Cono par	17,880	8⅛	Dec 24	10	Dec 20	8⅛	Dec	24	May
Preferred.........100	1,400	61	Dec 22	62	Dec 20	61	Dec	82	June
Auto Sales Corp......50	500	2½	Dec 18	3	Dec 18	2½	Dec	19¼	Jan
Barnet Leather...no par	400	21½	Dec 22	26	Dec 24	21½	Dec	93	Jan
Preferred.........100	300	60	Dec 23	69	Dec 20	60	Dec	93	Jan
Barnsdall, Class A....25	900	35	Dec 22	36	Dec 21	33	Nov	50⅛	Mar
Class B...........25	700	30	Dec 21	35	Dec 22	30	Dec	43½	May
Barrett Co (The)....100	200	103	Dec 22	108½	Dec 18	102	Nov	154½	June
Brown Shoe, Inc....100	359	36	Dec 21	37¾	Dec 20	36	Dec	118¼	May
Preferred.........100	250	80	Dec 20	80	Dec 20	80	Dec	100	Jan
Brunswick Terminal.100	1,000	3¾	Dec 20	5	Dec 23	3½	Dec	8½	Mar
Buffalo Roch & Pitts.100	350	60	Dec 23	62	Dec 25	50	Jan	65	Dec
Calumet & Arizona...10	3,100	40	Dec 22	43	Dec 18	40	Dec	69	Mar
Canada Southern....100	100	39¾	Dec 21	39¾	Dec 21	38	Aug	42	Dec
Case Thresh M. pref.100	700	78	Dec 21	80	Dec 18	78	Dec	101	Jan
Central RR of N J..100	100	190	Dec 24	190	Dec 24	175	Jan	240	Nov
Cert-Teed Prod...no par	300	35	Dec 24	37	Dec 18	35	Dec	62	Jan
Chicago & Alton....100	1,000	6⅝	Dec 22	9½	Dec 18	6	Feb	17	Oct
Preferred.........100	100	8	Dec 24	8	Dec 24	8	Dec	23¾	Sept
Cluett,Peabody & Co 100	3,800	x40⅛	Dec 21	46	Dec 20	x40⅛	Dec	106	Jan
Preferred.........100	100	x80	Dec 21	x80	Dec 21	x80	Dec	104	Jan
Computing-Tab-Rec.100	300	34	Dec 18	35¼	Dec 23	34	Dec	56	Jan
Continental Insurance.25	100	66⅜	Dec 21	66⅜	Dec 21	66⅛	Nov	82	Jan
Davison Chemical.no par	600	25	Dec 18	26	Dec 24	25	Dec	40	Sept
De Beers Cons M.no par	1,000	15½	Dec 21	16½	Dec 24	15	Dec	36¾	May
Durham Hosiery......50	100	32	Dec 22	32	Dec 22	32	Dec	67½	Jan
Preferred.........100	200	8	Dec 22	86	Dec 20	84	Nov	102½	Jan
Eastman Kodak 100	20	495	Dec 23	505	Dec 18	495	Dec	535	Aug
Emerson-Branting...100	2,500	6¼	Dec 23	7	Dec 18	5½	Dec	29	Jan
Fisher Body, pref...100	100	97½	Dec 18	97½	Dec 18	97½	Feb	108½	Mar
General Asphalt.....100	41,000	35	Dec 22	42	Dec 18	32½	Dec	43	Dec
Preferred.........100	900	75	Dec 22	78¼	Dec 23	71	Dec	78	Dec
General Chem, pref..100	100	83¾	Dec 20	83¾	Dec 20	83¾	Dec	100	Jan
General Chem Chem Con certifs of deposit.....	1,200	123	Dec 20	123	Dec 20	117½	Dec	134¾	Dec
Gen Cigar pref.....100	200	84¾	Dec 24	84¾	Dec 24	84¾	Dec	100	Jan
General Electric rights..	34,208	3¼	Dec 23	3¾	Dec 18	3	Nov	4⅛	Nov
Hartman Corporation100	200	69	Dec 20	69¼	Dec 23	69	Dec	108	Jan
Homestake Mining..100	600	48	Dec 20	50.	Dec 20	45	Oct	71	Jan
Ill Cent leased line..100	100	56¼	Dec 23	56¼	Dec 23	56	Oct	56¼	Dec
Indian Refining......10	100	14½	Dec 22	14½	Dec 22	14½	Dec	20	Aug
Preferred.........100	100	82	Dec 20	82	Dec 20	82	Dec	82	Dec
Int Nickel, pref.....100	1,100	79	Dec 18	79⅛	Dec 23	78	Dec	88	Feb
Int Paper, pref......100	50	85	Dec 20	85	Dec 20	100	Sept	103	Sept
Iowa Central.......100	600	5	Dec 22	5¼	Dec 20	4	May	13¼	Oct
K C Ft S & Mem, pf.100	150	58	Dec 22	58	Dec 22	57	Nov	60¼	Dec
Kayser (Julius) & Co.100	200	70	Dec 20	70¼	Dec 23	70	Nov	118	Jan
Kelsey Wheel, Inc...100	900	36	Dec 21	39	Dec 18	36	Dec	95	Apr
Preferred.........100	100	82	Dec 22	82	Dec 22	82	Oct	98½	Jan
Liggett&Myers Cl B.100	200	125	Dec 18	127	Dec 18	125	Dec	155¼	Apr
Loose-Wiles, 1st pref.100	100	93⅞	Dec 21	93⅞	Dec 21	93½	Sept	100	Jan
Mallinson (H R)..no par	500	9¼	Dec 22	10½	Dec 20	9¼	Dec	45	Mar
Preferred.........100	400	47	Dec 22	50	Dec 20	47	Dec	80¼	Apr
Manhattan Shirt.....25	400	16	Dec 22	16¾	Dec 18	16	Nov	33½	Jan
Marlin-Rock v t c.no par	600	14⅞	Dec 23	17	Dec 21	12	Dec	63	Feb
Martin Parry.....no par	1,700	11	Dec 21	12¼	Dec 20	11	Dec	30½	Jan
Mathieson Alkali.....50	1,100	14	Dec 22	16	Dec 20	14	Dec	33	July
Maxwell Motor......100	700	2	Dec 23	2½	Dec 21	2	Dec	38	Apr
1st preferred......100	300	3½	Dec 23	4¾	Dec 20	3½	Dec	63½	Jan
Ctfs dep stpd asstd.	1,900	3	Dec 18	4	Dec 20	3	Dec	8	Nov
2d preferred......100	500	2½	Dec 20	3¼	Dec 23	2½	Dec	30¾	Jan
Ctfs dep stpd asstd.	2,000	1⅛	Dec 18	1⅞	Dec 24	¾	Dec	3	Dec
M St P & S S M l's'd.100	200	54	Dec.22	55	Dec 20	50	Feb	60	Jan
Mullins Body ....no par	1,600	19⅝	Dec 23	20½	Dec 24	19⅝	Dec	51	Jan
National Biscuit....100	2,100	99¼	Dec 18	102¼	Dec 24	97	Dec	125	Jan
Preferred.........100	100	107	Dec 22	107	Dec 22	103½	July	116	Jan
Norfolk Southern...100	1,500	9	Dec 23	13	Dec 18	9	Dec	29	Mar
Norfolk & West, pf..100	300	67	Dec 20	67	Dec 18	64	May	72	Jan
Ohio Body & Blow.no par	1,200	10	Dec 22	10	Dec 20	10	Dec	29⅜	June
Otis Steel, pref......100	300	70	Dec 21	75	Dec 18	70	Dec	82	Nov
Owens Bottle, pref..100	100	95	Dec 21	95	Dec 21	95	Dec	100	Jan
Pacific Mail SS.......5	200	14	Dec 24	15	Dec 20	15	Dec	38⅜	Jan
Pacific Oil w i..........	7,700	35	Dec 22	38¾	Dec 21	35	Dec	39⅛	Dec
Parish & Bingham.no par	1,200	12¼	Dec 22	12⅞	Dec 20	12¼	Dec	47½	Jan
Penney (J C), pref...100	100	83	Dec 22	83	Dec 22	83	Dec	98	May
Peoria & Eastern....100	100	9¾	Dec 22	9¾	Dec 22	9	June	18¾	Apr
Pettibone, Mulliken.100	100	34¾	Dec 23	34¾	Dec 23	34⅛	Oct	44	Mar
Phillips Jones ....no par	2,300	27½	Dec 20	30	Dec 22	27½	Dec	68	Mar
Pitts F W & Ch. pref.100	138	114½	Dec 23	117	Dec 24	113¾	Aug	125¼	Jan

STOCKS. Week ending Dec. 24.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Rand Mines, Ltd. no par	3,600	20¾	Dec 21	21½	Dec 18	20	Nov	29	June
Reis (Robt), 1st pref. 100	100	63¾	Dec 20	63¾	Dec 20	63¾	Dec	84	Apr
Sears, Roebuck, pref. 100	600	99	Dec 21	100¼	Dec 18	99	Dec	119½	Mar
Seneca Copper no par	4,000	15¼	Dec 22	16⅝	Dec 23	14¼	Oct	23½	Nov
Shattuck Arizona 10	8,500	4⅞	Dec 22	5½	Dec 20	4⅞	Dec	12⅞	Jan
So Porto Rico Sugar 100	1,300	70	Dec 20	73	Dec 22	70	Dec	310	Apr
South Pacific rights	84,600	20	Dec 22	23⅜	Dec 18	20	Dec	24⅛	Dec
Standard Milling 100	500	100	Dec 21	100	Dec 18	100	Dec	160	Apr
Submarine Boat no par	18,700	8¼	Dec 22	9⅛	Dec 18	8¼	Dec	14	Oct
Superior Steel, 1st pf. 100	100	95	Dec 18	95	Dec 18	95	Dec	102	Jan
TemtorC&FP Cl A no par	1,100	21½	Dec 21	22¼	Dec 20	19¼	Dec	47	Apr
Third Avenue Ry 100	500	12	Dec 23	13	Dec 23	9½	Aug	22¾	Oct
Tidewater Oil 100	100	180	Dec 22	180	Dec 22	180	Dec	229	Mar
Rights	2,200	13¼	Dec 22	14	Dec 20	10	Dec	16	Dec
Tol St L & W pf tr rects.	800	11	Dec 21	16	Dec 24	11	Dec	24¾	Sept
Underwood 100	100	121	Dec 22	121	Dec 22	121	Dec	200	Apr
United Cigar Stores 100	200	126	Dec 23	126	Dec 24	126	Dec	170	Oct
Preferred 100	300	98¼	Dec 18	98½	Dec 18	98¼	Dec	111½	Jan
United Drug 100	1,200	91½	Dec 22	94	Dec 21	91½	Dec	148	Jan
1st preferred 50	200	43	Dec 20	43	Dec 20	42⅞	Dec	53	Jan
United Dyewood 100	200	50	Dec 21	50	Dec 21	x48	Dec	57¼	Mar
Weber & Heilbron no par	16 600	7½	Dec 22	8⅜	Dec 20	7½	Dec	11	Nov
White Oil no par	14 800	14⅛	Dec 22	15⅞	Dec 24	14⅛	Dec	25½	Oct

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec. 24 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	474,675	$39,622,000	$2,397,000	$357,000	$6,614,600
Monday	908,850	74,767,000	8,227,000	737,000	17,954,000
Tuesday	1,593,960	135,879,500	6,880,000	970,500	26,106,000
Wednesday	1,421,040	120,959,000	6,364,000	1,127,000	20,211,000
Thursday	1,089,272	91,263,700	8,251,000	812,000	17,352,000
Friday	615,915	50,947,900	5,641,500	612,500	18,043,900
Total	6,103,712	$513,439,100	$37,760,500	$4,616,000	$106 281500

Sales at New York Stock Exchange.	Week ending Dec. 24. 1920.	Week ending Dec. 24. 1919.	Jan. 1 to Dec. 24. 1920.	Jan. 1 to Dec. 24. 1919.
Stocks—No. shares	6,103,712	4,087,208	226,634,440	311,968,806
Par value	$513,439,100	$354,584,800	$19,356,583,675	$28,411,303,730
Bank shares, par	--------	--------	$22,400	$48,200
Bonds.				
Government bonds	$106,281,500	$107,950,000	$2,757,201,400	$2,823,768,500
State, mun., &c., bonds	4,616,000	6,717,000	334,312,900	279,815,500
RR. and misc. bonds	37,760,500	26,482,000	788,241,000	597,430,500
Total bonds	$148,658,000	$141,149,000	$3,879,755,300	$3,701,014,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 24 1920	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	24,580	$58,600	16,096	$183,800	2,469	$62,000
Monday	86,903	146,850	25,480	124,800	2,742	38,800
Tuesday	65,262	104,400	24,153	393,850	5,319	115,700
Wednesday	64,092	254,705	24,726	197,650	5,552	74,000
Thursday	68,554	402,200	36,154	360,850	5,279	26,000
Friday	37,459	28,000	11,040	70,000	3,005	15,000
Total	346,850	$994,755	137,649	$1,330,950	24,366	$331,500

United States Bonds.—Sales of Government bonds at the Board are limited to $10,000 4s coup. at 104¼ and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Dec. 18	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24
First Liberty Loan	High	90.00	90.20	90.50	89.94	89.90	90.50
3½% bonds of 1932-47	Low	89.90	89.26	89.92	89.66	89.52	89.70
(First 3½s)	Close	90.00	89.90	89.82	89.72	89.80	90.00
Total sales in $1,000 units		**1,130**	**1,630**	**1,461**	**2,303**	**1,884**	**1,975**
Converted 4% bonds of	High	----	84.80	----	----	----	84.52
1932-47 (First 4s)	Low	----	84.80	----	----	----	84.52
	Close	----	84.80	----	----	----	84.52
Total sales in $1,000 units		----	**6**	----	----	----	**1**
Converted 4¼% bonds of	High	85.80	85.22	85.10	85.00	85.00	85.90
1932-47 (First 4¼s)	Low	85.50	84.90	84.82	84.32	84.60	85.04
	Close	85.50	85.00	85.00	84.98	84.90	85.62
Total sales in $1,000 units		**47**	**58**	**283**	**621**	**490**	**395**
Second Converted 4¼%	High	95.00	94.12	----	95.50	94.00	----
bonds of 1932-47 (First	Low	94.00	94.00	----	94.00	94.00	----
Second 4¼s)	Close	95.00	----	----	95.50	94.00	----
Total sales in $1,000 units		**16**	**25**	----	**9**	**3**	----
Second Liberty Loan	High	84.56	----	84.00	83.60	83.70	84.80
4% bonds of 1927-42	Low	84.56	----	83.50	83.30	83.52	84.00
(Second 4s)	Close	84.56	----	83.50	83.36	83.70	84.80
Total sales in $1,000 units		**5**	----	**40**	**12**	**12**	**9**
Converted 4¼% bonds of	High	85.04	84.60	84.20	83.90	84.04	84.90
1927-42 (Second 4¼s)	Low	84.60	83.00	83.50	83.40	83.60	84.08
	Close	84.60	83.10	83.70	83.64	84.04	84.60
Total sales in $1,000 units		**639**	**7,039**	**3,957**	**4,758**	**3,769**	**4,225**
Third Liberty Loan	High	87.52	87.20	86.80	86.50	86.60	87.40
4¼% bonds of 1928	Low	87.20	85.60	85.70	86.06	86.26	86.50
(Third 4¼s)	Close	87.20	85.60	86.10	86.30	86.56	87.20
Total sales in $1,000 units		**1,185**	**2,612**	**4,932**	**3,454**	**3,208**	**3,021**
Fourth Liberty Loan	High	85.40	85.20	84.30	84.12	84.92	85.30
4¼% bonds of 1933-38	Low	85.20	83.50	83.68	83.94	84.00	84.46
(Fourth 4¼s)	Close	85.28	83.80	84.00	84.08	84.50	85.10
Total sales in $1,000 units		**2,453**	**5,839**	**6,606**	**4,731**	**5,400**	**4,574**
Victory Liberty Loan	High	95.10	95.10	95.06	95.00	95.50	94.96
4¾% notes of 1922-23	Low	95.00	94.96	94.84	94.90	94.88	94.90
(Victory 4¾s)	Close	95.06	94.96	94.96	94.92	94.90	94.94
Total sales in $1,000 units		**923**	**1,630**	**6,239**	**2,571**	**2,995**	**2,317**
3¾% notes of 1922-23	High	95.06	95.02	95.00	95.00	94.94	94.96
(Victory 3¾s)	Low	94.90	94.90	94.84	94.92	94.86	94.92
	Close	94.90	94.94	94.86	94.98	94.90	94.96
Total sales in $1,000 units		**276**	**988**	**3,177**	**1,752**	**1,086**	**635**

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

250 1st 3½s	89.80 to 89.92	248 4th 4¼s	83.80 to 84.90
50 1st 4¼s	84.20 to 84.70	10 2d 4s	82.90
305 2d 4¼s	83.50 to 84.78	175 Victory 4¾s	94.76 to 94.96
117 3d 4¼s	86.12 to 87.40	49 Victory 3¾s	94.80 to 94.96

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 been unusually active and the trading included a larger number of issues than is often the case. Prices have fluctuated more widely than of late, with a general tendency towards a lower level. There are as usual, however, a few notable exceptions to this tendency, including Mo. Pac. 4s and local traction issues. Several of the best bonds in the market are an average of about a point lower than a week ago, a list of which includes New York Central, Pennsylvania, Balt. & Ohio, Reading, Ches. & Ohio, and practically all the trans-continental line issues.

Foreign Exchange.—Sterling exchange has ruled active and firm, with a slightly upward trend. The continental exchanges showed some irregularity, but changes were not significant.

To-day's (Friday's) actual rates for sterling exchange were 3 46½@3 47 for sixty days, 3 50½@3 51 for cheques and 3 52@3 52½ for cable. Commercial on banks, sight, 3 50¼@3 50⅝, sixty days 3 43¼@3 43¾, ninety days 3 40½@3 41, and documents for payment (sixty days) 3 43½@3 44. Cotton for payment 3 50¼@3 50⅝, and grain for payment 3 50¼@3 50⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.79@5.78 for long and 5.85@5.84 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 30.98 for long and 31.34 for short.

Exchange at Paris on London 59.95 fr.; week's range 58.74 fr. high and 59.95 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	3 48½	3 53¾	3 54½
Low for the week	3 42	3 48¼	3 49
Paris Bankers' Francs (in Cents per Franc)—			
High for the week	4 86	5 94	5 95
Low for the week	5 75	5 83	5 84
Germany Bankers' Marks—			
High for the week	----	1 38½	1 39½
Low for the week	----	1 34	1 35
Amsterdam Bankers' Guilders—			
High for the week	30 15-16	31⅜	31½
Low for the week	30 9-16	31	31⅛

Domestic Exchange.—Chicago, par. St. Louis 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $177 25 per $1,000 premium. Cincinnati, par.

Outside Market.—Renewed selling pressure in the fore part of the week served to depress "Curb" stocks so that quite a number of new low levels were reached. Improvement was noted in the last two days, but the pre-holiday dulness checked any material appreciation in values. Selling of Tobacco Products Exports resulted in a new low record, the stock dropping from 7⅛ to 5, but a better demand to-day advanced the price to 8. Wm. Farrell & Son com., gained two points to 15. Goodyear Tire com., after an early advance from 20 to 25, was freely sold, and broke to 15, with to-days business advancing the price to 23½. The preferred lost 14 points, to 36, and to-day recovered all the loss, though it sold finally at 48. Hercules Paper lost two points to 15½, and closed to-day at 16. Todd Shipyards advanced a point to 71, then reacted to 69. United Retail Candy Stores sold down from 7¾ to 6½, and up finally to 7. Oil stocks were more prominent as far as losses were concerned. Carib Syndicate, after early improvement from 7⅜ to 7⅞, dropped to 5¾, then recovered to 7¼, the close to-day being at 7. Internal-Petroleum declined from 16½ to 15, sold up to 16⅛, and ends the week at 16. Midwest Refining was conspicuous for a drop of some 9 points to 134, though it closed to-day at 137. Grenada Oil receded from 5 to 3⅞, and to-day recovered to 5¼. Guffey Gillespie Oil com. weakened at first from 26 to 25⅛, but recovered finally to 25¾. Maracaibo Oil lost a point to 12½. Merritt Oil eased off from 11⅜ to 10½, and closed to-day at 10¾. Ryan Consol, moved down from 11¾ to 10, and sold finally at 11. In bonds, Goodyear Tire 7s, in keeping with the decline in the stocks, dropped from 84 to 80, and closed to-day at 80½. Allied Packers 6s weakened from 52 to 50, and finished to-day at 50¼.

A complete record of "curb" market transactions for the week will be found on page 2511.

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.	—Money in Circulation— 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	157,642,692
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 Federa 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 gold certificates and $325,973,820 Federal Reserve notes, a total of $1,425,833,409, against $1,235,493,365 on Dec. 1 1920.

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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. 18.		Monday Dec. 20.		Tuesday Dec. 21.		Wednesday Dec. 22.		Thursday Dec. 23.		Friday Dec. 24.		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
79	79⅛	78¼	79¼	77	79	76¾	79¼	78¼	81	80	81	29,000	Atch Topeka & Santa Fe	100	76 Feb 11	90⅜ Nov 5	80½ Dec	104 May
75	75	75	75¼	74	75	73⅛	74½	73¼	76	76½	78	5,800	Do pref	100	72 May20	82 Jan 3	76⅞ Dec	89 Jan
5	5¼	4¾	5	4¼	4⅝	4¼	4¼	4¼	4⅜	4½	4¾	4,700	Atlanta Birm & Atlantic	100	4¼ Dec21	12¼ Sept27	6 Mar	15½ July
84¾	84¾	85	85	84⅞	85⅛	84	84½	83½	85	85½	85½	1,900	Atlantic Coast Line RR	100	x82⅛ June18	104½ Oct 5	87½ Dec	107 May
31⅜	32¼	31	31¾	30	31	30	31	30⅝	32½	32⅛	32½	50,600	Baltimore & Ohio	100	27⅝ Feb13	49⅜ Oct15	28¾ Dec	55¼ May
47½	47½	47¼	47½	47⅛	47½	46¼	47	47	47½	47½	48¼	2,800	Do Pref	100	40⅛ June28	54 Oct15	38½ Dec	59½ May
9⅝	9¾	9½	9¾	9½	9⅝	9⅜	9½	9½	10	9⅞	10	10,400	Brooklyn Rapid Transit	100	9¼ Aug31	17 Mar15	10 Dec	33⅛ July
6½	6⅞	6½	6½	6½	6¾	6⅛	6½	6½	6⅝	6⅝	6¾	3,600	Certificates of deposit		5½ Sept14	13¼ Mar15	5 Dec	28¼ July
111¾	112¾	111⅝	112¼	110⅛	112	109⅜	112	111¼	115	113⅛	114⅞	34,800	Canadian Pacific	100	109⅜ Dec22	134 Jan 3	126⅛ Dec	170⅞ July
54⅛	55⅛	53⅞	55	51¾	54⅛	51⅞	53¾	53½	56¼	55⅝	56¾	25,900	Chesapeake & Ohio	100	47 Feb13	70⅜ Nov 5	51½ Dec	68½ May
						6	7			6½	6½	600	Chic & East Illinois trust rects		4 Feb 17	15 Sept27	3 Dec	13½ July
5	5	5	5⅜			5	5			5⅞	5⅞	900	Do pref trust rects		4⅝ Jan 10	17¼ Sept27	3⅛ Dec	17½ July
7¼	7½	7¼	7¾	6⅝	7⅜	6¾	7	6⅞	7⅜	7¼	7½	9,000	Chicago Great Western	100	6⅝ Dec21	14½ Oct 4	7¼ Jan	12 July
17	17	16½	16⅞	15½	17	15¼	16½	16½	17½	16½	17¼	4,300	Do pref	100	15¼ Dec22	33⅜ Oct 4	21 Dec	30⅞ May
25	26	24⅞	25¾	21	25¼	23¼	24½	24	25⅞	25¼	26¼	54,800	Chicago Milw & St Paul	100	21 Dec21	44½ Nov 5	34⅛ Dec	52¾ July
38¼	39½	38	40	36¾	38½	38	39¼	38¾	41	39⅞	41	28,900	Do pref	100	36¾ Dec21	65 Oct 5	48⅞ Dec	76 July
65¾	67	64½	66	61	64¾	60	64	62½	64½	63¼	64½	34,100	Chicago & Northwestern	100	60 Dec22	91½ Mar10	85 Nov	105 May
*101½	102½	102	102	100	102	101	102	*101	102	100½	100½	1,800	Do pref	100	98 June28	120 Jan 6	116 Dec	133 Jan
24¾	25	24	25	21½	24	22¼	25	24⅛	25¼	24⅝	25¼	39,400	Chic Rock Isl & Pac	100	21½ Dec21	41 Mar 8	22⅛ Jan	32¼ July
66	66	66	66½	65	66¼	65	65¾	67	67½	68	68⅝	5,300	7% preferred	100	64 Feb13	84¾ Oct 5	68 Dec	84 June
56	56	56⅛	56½	55	56	55⅜	56½	56¼	58¼	58	59	4,900	6% preferred	100	54 Feb11	71⅝ Oct 4	55¼ Aug	73 July
				61	62	61	61¾	58	58			500	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
31⅜	33	33	33½									800	Clev Cin Chic & St Louis	100	31⅜ Dec18	62 Sept28	32 Feb	54⅞ June
*58½	70												Do pref	100	61½ Dec17	69 Oct19	63 Sept	74 July
25	26	25	26	22½	24	22½	23½	24½	24½			1,400	Colorado & Southern	100	20 Feb11	36½ Oct21	19 Dec	31¾ May
													Do 1st pref	100	46 July 6	54 Oct 8	48 Dec	58½ July
													Do 2d pref	100	35 Aug11	46 Dec14	45 Feb	51½ May
94	94	93½	94⅛	93⅝	95	93	95⅜	94¾	96½	95¾	96	3,700	Delaware & Hudson	100	83¼ June29	108 Oct 2	91½ Dec	116 May
215	215	210	210	210	210	200	200	199¾	200	195	205	1,750	Delaware Lack & Western	50	165 Feb10	260½ Sept15	172½ Mar	217 May
1	1	¾	1	1	1	¾	¾	⅞	1	⅞	⅞	1,400	Denver & Rio Grande	100	½ Nov22	9 Jan 3	3½ Apr	15½ July
1⅛	1⅜	1⅛	1⅞	1¼	1⅝	1⅛	1½	1½	1⅞	1½	1⅝	12,700	Do pref	100	½ Nov23	16⅜ Feb24	6⅛ Feb	24 July
		*3	4			3	3					100	Duluth S S & Atlantic	100	3 May10	8 Oct 2	2⅝ Dec	6⅜ July
		*5	8										Do pref	100	5⅝ Dec 9	12¾ Oct 2	5⅜ Apr	11⅞ July
12⅛	12½	12	12½	11½	12¼	11⅝	12	12½	13	12½	13⅛	27,300	Erie	100	9½ Feb13	21⅜ Sept20	12⅜ Dec	20¼ May
17⅞	18¼	17⅝	18¼	16¼	18¼	16¼	17⅛	17⅛	18¾	18	18⅝	12,400	Do 1st pref	100	16¼ Dec21	30½ Oct 2	18½ Dec	33 July
13	13	12½	13	12	12½	12	12½	13¼	13½	13½	13½	2,600	Do 2d pref	100	12 Dec21	22¾ Sept20	13¾ Dec	23¼ July
72	72½	71⅞	72⅜	70½	72⅛	70½	71⅞	71¾	73½	72½	74¼	40,100	Great Northern pref	100	65¾ June12	91⅜ Nov 5	75⅛ Dec	100⅝ May
25⅞	26¼	25½	26⅛	25	26	25⅛	25⅝	25¼	25⅝	25⅜	26¾	26,900	Iron Ore properties	No par	25 Dec13	41⅞ Mar19	31¾ Jan	52¾ July
8¾	8¾	*8	10			8	8	7¾	9	9	9	4,400	Gulf Mob & Nor tr ctfs	100	7 Jan 24	17½ Oct 4	7 Sept	12⅞ July
21⅛	21¼	*21	22	20	21	18⅛	19	18½	21	21½	22	3,800	Do Pref	100	18⅛ Dec22	35¾ Oct 2	30 Dec	40½ July
81½	83	83	83¾	83⅜	83⅞	83⅞	85	84⅜	85¾	85¾	85¾	9,000	Illinois Central	100	80⅞ Feb13	97¼ Oct 4	85⅞ Dec	104 May
3¾	3¾	3⅝	3¾	3½	3⅝	3⅝	3⅞	3⅞	4⅛	4	4	5,700	Interboro Cons Corp	No par	3 Aug 4	6⅛ Oct22	3⅛ Mar	9⅛ June
9½	9½	9½	10	9⅛	9⅜	9½	10	10½	10¾	9⅞	9⅞	4,200	Do pref	100	8½ Dec11	17⅝ Nov 4	10 Dec	31¼ June
16⅞	17	16½	17⅛	15½	17	15⅝	16½	16½	18¾	17½	18	11,900	Kansas City Southern	100	13⅝ May 5	27¼ Oct 4	13 Nov	25¼ May
*42½	43½	42¾	43	41⅛	43	41½	43			42¼	42¼	1,300	Do pref	100	40 May19	52½ Oct 4	40 Dec	57 May
11½	11½	*10½	12½			10½	10½	12	12	*12	14	400	Lake Erie & Western	100	8⅛ Feb13	24¾ Oct 4	7 Feb	14 July
		23	23			23	23	23⅛	24	25½	25½	900	Do pref	100	16 Feb11	40 Oct 6	13 Dec	25 May
52	53	50¾	52	49	51¼	49	51¼	50¾	52⅞	51½	53¼	18,300	Lehigh Valley	50	39¾ May24	56½ Nov 3	40½ Dec	60⅜ June
97⅛	97⅛	97	97	97	98	97	97½	96⅞	97½	98	98	3,082	Louisville & Nashville	100	94 Aug 9	112½ Jan 5	104⅞ Aug	122¾ May
*45	50	45¼	45¼			44⅝	45	45	46½	45½	45⅞	1,300	Manhattan Ry guar	100	38¼ July 2	65¾ Oct22	37⅝ Dec	88 Jan
10⅛	10⅛	9⅞	10	8½	9⅝	9⅛	9½	9⅛	10	9⅞	10	7,400	Minneap & St L (*new*)	100	8½ Dec21	21 Oct 5	19⅛ Jan	24½ July
		67½	67½	67½	67½			66	68½	67½	69⅜	900	Minn St P & S S Marie	100	63 Feb13	90¾ Oct 4	70 Dec	98¼ May
													Do pref	100	80¼ June23	95 Nov 6	90 Dec	109⅞ May
3	3¼	2¾	3⅛	2¾	2⅞	2¼	2¾	2½	3	2⅞	3	9,300	Missouri Kansas & Texas	100	2¼ Dec22	11 Feb21	4⅝ Feb	16⅝ July
4¼	4¼	4⅛	4¼	4	4⅛	4¼	4⅞	4⅝	4⅝	4½	4⅝	4,000	Do pref	100	3¾ Dec14	18 Feb19	8½ Jan	25⅛ July
16¾	17¼	16¾	17	11½	16¾	15	15¾	15⅜	17	16½	17⅜	35,900	Missouri Pacific trust ctfs	100	11½ Dec21	31⅜ Feb28	22⅛ Nov	38⅞ July
36	36¼	35¼	37	34⅛	35½	33⅜	35½	35¼	37⅜	36½	37¼	19,700	Do pref trust ctfs	100	33⅜ Dec22	55½ Oct 4	37½ Dec	58¾ June
3¾	4	3½	3⅞	3½	3¾	3½	3⅝	3¾	4¼	4¼	5	9,900	Nat Rys of Mex 2d pref	100	3½ Dec20	8¾ Oct 4	4¼ Dec	14 May
				57	57½	55	56			58	58	600	New Orl Tex & Mex v t c	100	31 June18	65⅞ Oct29	28¾ Apr	50 Sept
67⅞	68¼	67⅞	69¼	66	68⅝	66¾	68½	67¾	69⅝	68⅛	69⅞	4,200	New York Central	100	64¼ Feb13	84¼ Nov 5	66¾ Dec	83¾ June
52	52	51¼	51⅞	51½	52	51	51½	52	54	51⅞	51⅞	2,800	N Y Chicago & St Louis	100	23¾ Feb13	65 Oct19	23¾ Sept	33¼ July
*60	68	*60	68	*59	68	*58	68	*	68	*	68		First preferred	100	50 Apr13	73¼ Oct15	60½ Dec	70 Apr
*58	65	*58	65	*57	65	*57	65	*	65	*59	65		Second preferred	100	41¼ May 4	70 Oct15	40 Nov	53½ July
15¾	16	16	16¾	15¾	16⅝	15½	17	16½	17⅜	16⅛	17⅛	44,800	N Y N H & Hartford	100	15½ Dec13	37¼ Sept23	25⅛ Dec	40⅞ July
16¼	16⅜	16⅛	16¾	16⅛	16⅛	16⅛	16½	16⅞	17	17⅛	17⅛	2,300	N Y Ontario & Western	100	16 Feb 6	27⅜ Oct 4	16½ Nov	24¼ July
95⅞	96⅝	95	96	92¼	95½	93	94½	94⅛	96	95⅝	96½	11,700	Norfolk & Western	100	84¼ June16	105½ Nov26	95 Dec	112½ May
75¼	76	74¾	75⅝	72¾	75¾	73⅛	75½	74¾	77⅞	77¼	79¾	61,200	Northern Pacific	100	66¾ June12	95⅞ Nov 5	77 Dec	99⅞ May
39½	39¾	39⅛	39½	38½	39¼	38½	39	38½	39	38⅞	39⅜	52,401	Pennsylvania	50	37⅞ May24	44 Oct 7	39⅞ Dec	48½ May
15¾	16⅛	15½	16	14½	15½	14	15	14¾	15⅞	15½	15⅞	12,700	Pere Marquette v t c	100	14 Dec22	32 Feb19	12⅛ Jan	33½ Dec
		55	55	54¼	55¼	54½	54½	53	54	53	53	1,200	Do prior pref v t c	100	53 Dec23	68 Feb27	56 Mar	70 Dec
								39	39			500	Do pref v t c	100	37 Dec16	57½ Oct 4	39 Apr	53⅛ Dec
26½	27¼	27⅛	29	26	27½	26	27½	27	28¼	28	28⅝	15,000	Pittsburgh & West Va	100	21½ Feb11	39¼ Oct 2	24 Dec	44¾ June
*68	73	*68	76	*61	76			71	71	*68	70	200	Do pref	100	66⅞ Aug10	84¾ Sept25	75 Dec	84½ June
80⅝	82¼	80½	82	74¼	81½	74⅞	77¾	77⅜	80¼	78½	80¼	126,000	Reading	50	64¾ Feb11	103 Nov 3	73⅞ Dec	93⅝ June
52	53	52	53	50¾	52	50	51¼	50	51	50½	51	4,400	Do 1st pref	50	32⅞ Mar 9	61 Oct16	33 Dec	38½ Feb
56	57⅜	56½	57	52⅜	56¾	53	54	55¼	55⅝			3,100	Do 2d pref	50	33¼ Mar 9	65½ Oct16	33¾ Dec	39½ May
18⅞	20	18½	19½	17⅞	18½	17⅝	19¼	19	19⅞	19⅞	20	21,500	St Louis-San Fran tr ctfs	100	15¼ Feb13	33⅞ Oct 4	10¾ Jan	27¾ July
27¾	27¾									30½	30½	800	Preferred A trust ctfs	100	23½ Jan14	48¼ Oct 2	20 Dec	37 May
22⅞	23⅛	21⅞	22¾	19	22	20½	22	22⅞	24	23¾	24	8,800	St Louis Southwestern	100	11 Feb11	40 Sept27	10⅞ Dec	23⅜ June
35	35¼	*31	36½	*32	34	30	32½	33⅞	34	33	35	2,700	Do pref	100	20⅛ May24	49¾ Oct22	23 Dec	37⅞ June
6½	6½	6⅞	6⅞	6	6¼	6	6¼	5⅞	6¼	5⅝	6	7,700	Seaboard Air Line	100	5⅝ Dec24	11⅞ Oct 4	6⅝ Dec	12 July
10¼	10¾	9	10¼	9	9⅞	8¼	9⅛	8½	9½	8¾	9½	14,200	Do pref	100	8¼ Dec22	20⅝ Oct 4	12 Dec	23¾ July
96½	97⅞	95½	96⅞	92½	97	91	94⅞	93½	95½	94⅝	95¾	129,800	Southern Pacific Co	100	88⅛ Feb13	118⅛ Nov 4	91⅞ Nov	115 June
19⅞	20½	19⅝	20¼	18½	20	19	20	20⅛	21⅛	20⅝	21¼	56,200	Southern Railway	100	18 Feb14	33¼ Oct 5	20¼ Dec	33 May
57	57¼	55	57¼	53	55⅛	53⅛	54⅞	55¼	57	56¾	57½	3,900	Do pref	100	50 Feb13	66½ Oct 5	52⅞ Dec	72½ May
17	17⅜	16¼	17¼	14	17½	15	15⅞	15	17	15	17⅛	13,600	Texas & Pacific	100	14 Dec21	47 Mar22	27½ Jan	70½ July
36⅛	36⅛	*36	40½	35¼	36	*35⅛	41	36	36	*35⅛	40	900	Twin City Rapid Transit	100	27¼ June23	43 Oct22	29¾ Dec	60 June
114½	115	113⅜	114¾	111¾	114	111½	113½	112¾	115¼	114¼	115¼	42,700	Union Pacific	100	110 Feb13	129½ Nov 4	119⅛ Aug	138½ May
64¾	64¾	64½	64¾	64	64¾	63	64	63¼	64	64	64¾	3,950	Do pref	100	61¼ May24	69¼ Jan 3	63 Dec	74¾ May
8	8½	8	8⅛	8	8⅛	8	8½	8¼	9½	9½	9½	2,000	United Railways Invest	100	7⅛ Aug12	15⅜ Oct23	7¼ Jan	15⅞ July
18	18⅝	16	17	15½	16½	15¼	16¾	15¾	18	18⅜	19	4,900	Do pref	100	14 Aug 9	32⅝ Oct25	15 Jan	34¾ July
7¼	7½	7⅛	7⅜	7	7¼	7	7¼	7⅛	7½	7¼	7½	13,800	Wabash	100	7 May20	13 Oct 4	7¼ Dec	13⅜ July
18⅞	19⅝	18¼	19¼	17¾	19	17	18	18¼	19	18¾	19½	22,100	Do pref A	100	17 Dec22	34⅝ Oct 5	20¼ Dec	38 May
13	13⅛	12½	13⅛	13	13⅛	12½	12½	13	13	13	13	1,200	Do pref B	100	12½ Dec20	23⅝ Oct 8	14 Dec	25½ July
9¾	10⅛	9⅝	10¼	9⅞	10¼	9⅞	10⅞	10	10½	10½	10¾	13,400	Western Maryland (*new*)	100	8⅝ Feb13	15⅝ Sept30	9⅝ Apr	14⅞ July
14⅝	14⅝	14¼	15⅜	14½	15¾	15¼	17	16¾	17	17½	17¾	5,500	Do 2d pref	100	11 July30	27½ Oct18	16 Dec	30½ July
26	26⅞	25	26	23¾	25	22¾	24	22⅝	24	25	25½	6,000	Western Pacific	100	20½ Feb13	40 Sept27	17 Feb	26 July
*68	70	67	67	67	67⅛	x60¼	64	60	64	*60	70	1,800	Do pref	100	54½ Feb 5	78 Nov 9	52⅛ Feb	61½ Jan
9	9⅛	8⅞	9¼	8½	9	8¼	9	8½	9	9	9	8,800	Wheeling & Lake Erie Ry	100	8¼ Dec22	16 Oct 4	7¾ Mar	18¼ Sept
15¼	15¼	15½	15½	15	15⅝	15	15	15¾	17			1,500	Do pref	100	15 May20	28 Oct 5	17 Jan	28¾ Sept
				33	33							100	Wisconsin Central	100	25 May19	48 Oct 2	25 Dec	41⅞ May
													Industrial & Miscellaneous					
		26	26⅞			25	25½	*22	26	22	22	900	Adams Express	100	22 Dec24	42¾ Apr 1	29⅝ Apr	64 May
14⅞	15	14⅞	14⅞	*14¼	14⅞	14	15	14¼	14⅞	14½	15	2,700	Advance Rumely	100	14 Dec 2	46⅝ Mar29	21 Jan	54 July
45	45¾	*43½	45	43	43¾	40	42½	42¾	43½	45⅛	45⅛	2,900	Do pref	100	40 Dec22	72 Jan12	56½ Jan	76 June
26	26	25	26	24¾	26	24	25¾	24½	25½	25	25½	7,300	Ajax Rubber Inc	50	24 Dec22	88¾ Jan 5	66 Jan	113 July
⅞	⅞	⅞	1	¾	⅞	⅝	⅞	¾	1	⅞	⅞	6,000	Alaska Gold Mines	10	⅝ Dec22	2⅜ Mar24	1½ Dec	4¼ Jan
1	1⅛	⅞	1	¾	1	¾	¾	⅞	1⅛	⅞	1	7,300	Alaska Juneau Gold Min'g	10	¾ Dec21	3 Mar31	1¾ Jan	3¾ July
46½	47	46	47	44¾	46	44¼	45½	45	46¼	45¾	46½	11,300	Allied Chem & Dye	*no par*	44¼ Dec22	62⅜ Sept17		
86¾	86¾	86	86	85¾	85¾	84⅞	85	85¼	86			900	Do pref	100	84⅞ Dec22	92½ Nov 9		
28	28⅝	·28⅛	29	27	28¾	26½	28	26¾	28⅜	28¼	28⅞	11,000	Allis-Chalmers Mfg	100	26½ Dec22	53⅞ Jan 3	30 Jan	51⅝ Oct
70¼	70¼	71	71			70½	70½	70½	70½			500	Do pref	100	69 Nov19	92 Jan 3	81⅞ Jan	97 Sept
*55⅝	56	x54¾	55¾	54	54¾	53½	54⅞	54½	54⅞	54½	54⅞	6,700	Amer Agricultural Chem	100	51 Dec 6	95 Jan28	87 Sept	113¾ May
79⅞	79⅞	*76	80	*76	80	*76	80	*76	80	80	80	200	Do pref	100	79¾ Dec16	96½ Jan16	x92 Dec	103 Mar
35	39½	35	37½	32¾	36	33⅜	35	35	37½	36½	39	11,800	American Beet Sugar	100	32¾ Dec21	103¾ Apr16	62 Jan	101¾ Oct
*65	74	*65	73	*65	73	*60	73			*65	80		Do pref	100	75 Oct28	93 Jan 5	84¾ Jan	95 May
54½	55⅜	53	54⅛	48¼	53¾	45⅛	49	47¾	49½	48½	50⅝	11,400	Amer Bosch Magneto	*No par*	45⅛ Dec22	128¾ Jan 2	84½ May	143⅞ Nov
22⅜	22¾	22	23	21¾	22¾	22	23¼	22½	24½	23½	24½	17,700	American Can	100	21¾ Dec21	61¾ Jan 3	42⅞ Feb	68⅝ Sept
72¾	73¾	72¾	74	73⅝	75	75	76	75⅛	76½	76½	77½	4,300	Do pref	100	72¾ Dec18	101 Jan 3	x98 Dec	107⅝ June
120⅛	122	117	119⅞	113	117½	111	115½	113	118	115⅞	118	37,700	American Car & Foundry	100	111 Dec22	147⅜ Apr 9	84⅛ Feb	148⅜ Nov
106¼	106¼	106¼	106½	106¼	106¼	107	107			106½	106½	600	Do pref	100	105¾ July 7	116½ Feb 4	113 Jan	119 July
17	17	16⅛	17	15⅛	16⅛	15¼	16	16⅜	17¼	16⅛	17¾	5,800	American Cotton Oil	100	15⅛ Dec21	54¾ Jan 3	39⅝ Jan	67½ July
60½	60½	*59	66	60	60							200	Do pref	100	60 Dec21	86 Mar26	88 Jan	93 Apr
7	7	7	7⅛	6¾	7⅛	6⅜	6⅞	6⅝	6⅞	6⅞	7	12,250	Amer Druggists Synd cate	10	6⅜ Dec22	15⅛ Jan14	10¼ Nov	14¼ May
115	115	114	114½	112½	115	110½	111	110	111½	113½	113½	1,500	American Express	100	95 Feb 6	175 Mar31	76½ Sept	103 May
6¼	6¼	6	6½	5	6	5⅛	5¾	5½	6⅜	7	7⅛	3,600	American Hide & Leather	100	5 Dec21	30⅜ Jan 3	13⅛ Jan	43⅛ July
36⅛	36¾	36	37½	35¼	36½	35	36	36	38	38	38¾	12,700	Do pref	100	35 Dec22	122 Jan 3	71¼ Jan	142⅜ Oct
39	39	39	39	37⅛	38			37½	37½			600	American Ice	100	37 Aug10	53½ Mar19	37½ Aug	76½ June
§55½	55½	53¼	53¼	53	55½			53	53	53	53	630	Do pref	100	53 Feb13	68 Jan 2	54¾ Jan	76¼ June
35	36¼	32¼	35	30⅛	33½	30⅛	32½	32	33¾	32½	33½	46,200	Amer International Corp	100	30⅛ Dec21	120½ Jan 3	52⅜ Feb	132¼ Oct
9½	9¾	*9¼	9⅞	9⅜	9⅜	*9¼	9¾			*9¼	10	2,800	Am La France F E	10	9 Nov16	14½ Jan22		
		48⅞	50¾	42	47	42	44	43	45	45	45	7,600	American Linseed	100	42 Dec21	95 Apr 7	44⅛ Mar	89 Nov
						80	80					100	Do pref	100	80 Aug 3	99⅝ Jan27	85 Mar	98⅜ Apr
78½	81½	77½	78¾	74	78⅜	74¼	76½	77	80¼	78¾	80¾	23,500	American Locomotive	100	74 Dec21	109¼ Apr 8	58 Jan	117⅛ Oct
*100	100½	100	100	100	100	*98¾	100	99	99	*98¾	100	600	Do pref	100	96½ June 1	107 Mar 9	100 Jan	109¾ July
8	8½	7⅝	8⅛	6⅛	7¾	6⅛	7	6½	8¾	8	8½	34,300	American Safety Razor	25	6⅛ Dec21	17⅞ June16		

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend. y 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. Saturday Dec. 18.	Monday Dec. 20.	Tuesday Dec. 21.	Wednesday Dec. 22.	Thursday Dec. 23.	Friday Dec. 24.	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
8⅜ 8¾	8½ 8¾	8⅛ 8⅝	8 8¼	8 8⅜	8⅛ 8⅝	21,900	Am Ship & Comm Corp. No par	8 Dec22	30½ Jan 5	26 Dec	47½ Oct
68½ 68½	*66 68½	*66 70	---- ----	*60 70	*60 67	100	Am Smelt Secur pref ser A 100	68 Dec16	83 Mar30	79⅜ Dec	94½ June
39½ 39¾	38½ 39½	33 36⅜	32½ 34	33⅞ 35¾	34⅜ 35¼	38,200	Amer Smelting & Refining 100	32½ Dec22	72 Jan 3	61½ Dec	89¾ July
*82 83	80 80⅝	76 79⅞	74¾ 75¾	74 75⅞	74 74⅞	3,400	Do pref 100	74 Dec23	100¼ Jan13	94 Dec	109⅝ July
28½ 28¾	28⅛ 29	27 28¼	27½ 29	27¾ 29¼	29 30	9,300	Am Steel Fdry tem ctfs 33 1-3	26 Nov20	50 Mar22	33¼ May	47 July
80½ 80⅞	80 80	79½ 79½	79½ 79½	79⅞ 80	80¼ 80¼	1,000	Pref temp ctfs No par	79½ Dec21	93½ Jan19	91 Dec	96½ Aug
83¼ 83⅞	82⅛ 84	82⅛ 83½	82¾ 85⅜	85⅞ 89⅜	87⅝ 89	23,745	American Sugar Refining 100	82⅛ Dec20	142⅝ Apr14	111¼ Jan	148⅜ Oct
99¼ 99¼	99 99½	98¼ 99½	97⅞ 98¾	98¾ 98¾	98⅞ 99	2,900	Do pref 100	97⅞ Dec22	118¾ Jan26	113½ Jan	119 May
68 68¾	67½ 68¾	65 67⅞	65¼ 68	67¾ 69¾	69½ 70¾	9,400	Amer Sumatra Tobacco 100	65 Dec21	106¾ Mar22	73 Aug	120½ June
80 80	*80 86	*77 82½	*78 82	*75 81	79 79¾	225	Do pref 100	79 Dec13	105 Apr12	90⅝ Dec	100 May
97¾ 98	x95½ 96	95 95½	94¾ 95	94½ 95¾	94⅞ 95¼	21,600	Amer Telephone & Teleg 100	92⅛ May22	100¾ Mar18	95 Dec	108⅝ May
110⅝ 111	110¼ 112½	106½ 110⅜	104⅛ 107⅞	105⅜ 110⅜	109⅛ 112	16,400	Amer Tobacco 100	104⅛ Dec22	283 Jan 5	191⅞ Feb	314½ Oct
87 87⅜	87⅝ 87⅞	86⅝ 87½	87 87	86⅝ 87	86⅞ 87¼	3,000	Do pref (new) 100	85¼ May20	97¾ Jan 7	93⅝ Dec	106 Jan
109 109	108 109¼	104¼ 107⅜	100⅛ 104	102⅛ 108⅛	106⅝ 108½	16,000	Do common Class B 100	100⅛ Dec22	210 June29	----	----
60¼ 61½	60⅛ 61¼	56¼ 60⅝	57 59½	57½ 60¾	58½ 60⅜	61,950	Amer Woolen of Mass 100	56¼ Dec21	165½ Jan 2	45¼ Jan	169½ Dec
---- ----	89⅞ 89⅞	88½ 89⅛	---- ----	90 90	---- ----	500	Do pref 100	88½ Dec21	105½ Jan29	94⅜ Feb	110¾ June
32½ 32½	30 31	30 30	29¾ 29⅞	29⅞ 30	30 30	4,200	Amer Writing Paper pref 100	29¾ Dec22	61⅜ Jan 3	27⅝ Jan	69 Oct
6¼ 6¼	6 6⅛	5¾ 6	5⅞ 6¼	6 6	6 6¼	5,800	Amer Zinc Lead & Smelt 25	5¾ Dec21	21½ Jan 9	11 Jan	29 July
29 29	29 29	27 30	29 29½	29 29	---- ----	1,500	Do pref 25	25½ Dec 9	59½ Jan 9	40 Jan	65 July
35 35⅜	32 35	30 31	30 31⅜	30¾ 32	31¾ 32	85,400	Anaconda Copper Mining 50	30 Dec21	66½ Apr 6	54⅝ Nov	77⅞ July
18 18	18 18	18 18¼	18 18⅛	18 18	18 18	3,200	Associated Dry Goods 100	18 Dec17	67¼ Jan 3	17¼ Jan	65½ Dec
§50 50	50 52	50½ 50½	50 50	50⅝ 50⅝	54½ 54½	510	Do 1st preferred 100	49⅞ Dec15	74⅝ Jan17	61 Mar	82 Aug
---- ----	38 38	---- ----	---- ----	38 39	---- ----	400	Do 2d preferred 100	38 Dec20	75¾ Jan 7	58⅛ Feb	80¼ May
7 7	7¼ 7¼	6½ 7	6½ 6½	6⅛ 6½	6¼ 8	3,900	Atlantic Fruit No par	6⅛ Dec23	20¼ Aug12	----	----
103 106½	102¾ 104½	100 103¾	97⅛ 103¼	100½ 106½	101½ 104	47,100	Atl Gulf & W I SS Line 100	97⅛ Dec22	176½ Jan 5	92 Feb	192⅝ Oct
*54½ 57½	54¾ 54¾	54 54	54 54	54¾ 54¾	53 53½	800	Do pref 100	x53 Dec10	75 Jan 7	64 Jan	76½ May
86 87¼	85⅛ 86¾	81 86⅜	78 83⅝	80½ 84¾	82 84⅞	121,900	Baldwin Locomotive Wks 100	78 Dec22	148½ Apr 9	64⅞ Jan	156¼ Oct
---- ----	94 94	93 93	92¼ 92¾	92 93	93 93	1,100	Do pref 100	92 Dec23	102½ Jan 5	100 Dec	111⅞ June
109 109	105 106	102¼ 106	102 103	103¼ 105½	104¾ 105	3,200	Barrett Co Chem Cons ctfs	102 Nov20	130 Oct29	103 Jan	145 July
*99 104	*98 104	*98 104	---- ----	---- ----	*96 100	------	Do pref ctfs dep	100 Nov22	105¼ Nov 5	110 Feb	119 May
*¾ 1	*¾ 1	¾ ¾	⅝ ¾	¾ ¾	¾ ¾	1,300	Batopilas Mining 20	½ Aug20	1⅜ Jan 5	1¼ Jan	2⅛ May
2¾ 2¾	2¾ 2⅞	2½ 2¾	2½ 2⅝	2½ 2⅝	2½ 2⅝	2,500	Bethlehem Motors No par	2¼ Nov17	32½ Apr 9	26 Sept	45 Oct
---- ----	48⅞ 49	47 50	48 49	48½ 51⅛	*50¾ 52	2,600	Bethlehem Steel Corp 100	47 Dec21	96⅜ May 6	55½ Jan	107¾ July
51¼ 51⅞	50⅜ 51¾	48⅞ 51	49 51¼	50½ 54⅝	53¼ 54½	51,850	Do Class B common 100	48⅞ Dec21	102½ Jan 3	55⅜ Jan	12 Oct
---- ----	---- ----	*88 93	---- ----	---- ----	*90 95	------	Do pref 100	90 Aug 3	102¼ Feb24	90 Dec	108 July
101½ 101½	---- ----	99½ 100⅛	99¼ 99½	99⅜ 100	99½ 100	2,200	Do cum conv 8% pref 100	99¼ Dec22	114 Jan 5	101⅝ Jan	116 Sept
3⅜ 3⅜	3¼ 3⅝	3¼ 3½	3¼ 3½	3¼ 3½	3¼ 3½	5,100	Booth Fisheries No par	2¾ Dec15	15 Jan 9	11 Dec	25 July
*80 90	*80 90	*80 90	---- ----	---- ----	*80 90	------	Brooklyn Edison, Inc 100	83 Oct 4	96¾ Apr 1	85½ Dec	102 Aug
50 51⅜	51 51	49 49	48 49⅛	48 49	49¾ 49¾	1,500	Brooklyn Union Gas 100	48 Sept24	65 Oct23	41 Dec	92 May
*80 81½	76 80⅞	76½ 77	77 78	80½ 81	---- ----	5,300	Burns Bros 100	76 Dec20	129 Apr 7	115 Dec	166 Apr
4¼ 4⅜	4⅛ 4½	4⅛ 4¼	3¾ 4⅛	3¾ 4	3⅞ 4	12,350	Butte Copper & Zinc v t c 5	3¾ Dec22	11½ Jan 9	5⅛ Feb	17 Act
*10½ 13	10 10½	10 10⅛	10 10½	10½ 11	11 11	2,400	Butterick 100	10 Dec20	26 Jan 6	16 Jan	39¾ July
8⅝ 8⅞	8¾ 8⅞	8 8⅝	8 8¾	8¼ 8¾	8⅝ 8⅞	6,700	Butte & Superior Mining 10	8 Dec21	29¼ Jan12	16⅞ Feb	37½ July
11⅝ 12⅝	11¼ 12	10 11⅛	9⅛ 10⅝	10½ 12	12 12	8,000	Caddo Central Oil & Ref 100	9⅛ Dec22	28¼ Jan 6	19¼ Dec	54¼ May
61½ 61¾	58 61	55¼ 59	57 58	58 60	59 60	8,700	California Packing No par	55¼ Dec21	85½ Jan28	48¼ Jan	87½ Dec
24 24½	24 26¼	24¾ 27	24 26⅞	25¼ 27⅛	26½ 27	17,100	California Petroleum 100	15⅜ Nov20	46 Jan 3	20⅜ Jan	57⅞ Oct
68½ 68½	x66¼ 66¼	66½ 67	66¼ 66¼	---- ----	---- ----	700	Do pref 100	63 Nov20	75½ Jan 6	64⅛ Jan	86⅝ Sept
---- ----	---- ----	6¼ 6⅝	5⅛ 6	---- ----	5¼ 5¼	800	Case (J I) Plow Wks No par	5⅛ Dec22	19¾ June18	----	----
35 35¼	33 35⅛	30½ 33	31½ 32¾	32⅜ 34½	33 34½	19,800	Central Leather 100	30½ Dec21	104¾ Jan 5	56½ Feb	116½ July
*85¼ 86½	85 85½	83 83	80¼ 84	81½ 81½	82⅞ 82⅞	1,000	Do pref 100	80¼ Dec22	108½ Jan 5	104½ Jan	114 July
26½ 26¾	26¼ 26¾	25½ 26⅝	24½ 25½	25 26⅛	25 26	12,000	Cerro de Pasco Cop No par	24½ Dec22	61⅜ Jan 3	31 Jan	67½ July
72½ 73⅛	x68⅛ 69⅝	61¾ 67⅜	60 65	62¾ 65¾	63 65⅞	26,400	Chandler Motor Car No par	60 Dec22	164¾ Mar29	90 Nov	141¼ Nov
---- ----	63 63⅞	60 62⅞	60 60	61 62	*60 64	2,400	Chicago Pneumatic Tool 100	60 Nov27	111⅞ Apr 8	68 Apr	113½ Nov
8⅝ 9	8⅜ 8⅞	8¼ 8¾	8¼ 8⅝	8½ 8⅞	8⅞ 9⅛	52,400	Chile Copper 25	7¼ Nov30	21¼ Jan 3	16¾ Dec	29¼ July
18 18⅜	17¾ 18⅛	16⅜ 17½	16½ 17⅛	16⅞ 17⅞	17¼ 17¾	19,600	Chino Copper 5	16⅜ Dec21	41⅝ Jan 3	32⅛ Feb	50⅞ July
20 20¼	20 20⅜	18 20⅛	18½ 19⅛	18⅝ 19	19 19⅝	17,300	Coca Cola No par	18 Dec21	40¾ Jan 2	37½ Nov	43⅝ Nov
25 26	25 25⅛	22 25	22¾ 23¾	25 25	26 27	5,000	Colorado Fuel & Iron 100	22 Dec21	44¼ Jan 3	34¾ Feb	56 July
---- ----	53¾ 54¼	52½ 54	52⅛ 54¼	53¼ 55½	54⅝ 55	8,800	Columbia Gas & Electric 100	50 May19	67 Jan 9	39¼ Feb	69 Oct
10⅛ 10⅜	10⅛ 10½	9⅝ 10¼	9½ 10	9⅝ 10⅛	10 10½	34,000	Columbia Graphophone No par	9½ Dec22	65½ Jan 5	50¾ Oct	75¼ Oct
62½ 62½	63 63	61¼ 61¼	59¾ 59¾	60 60	58 58	600	Do pref 100	58 Dec24	92¾ Jan14	91½ Dec	95½ Oct
52½ 52½	*51½ 53	52 52	51½ 51½	51¾ 52	52¼ 53	700	Consolidated Cigar No par	51½ Dec22	80 Aug27	54 Aug	75 June
*72 73	*72 73	72 72	*72 74	72½ 72½	*70 73	200	Do pref 100	72 Dec21	89⅞ Aug25	x78 Aug	86⅜ July
77¾ 77¾	75¾ 77½	71¾ 75⅝	72¾ 73¼	73½ 75½		13,700	Consolidated Gas (N Y) 100	71¾ Dec21	93⅞ Mar22	78¾ Dec	106⅜ July
5⅜ 5½	*5¼ 5½	5 5⅜	4½ 5	4½ 4¾	4½ 5	5,300	Cons Inter-State Call Mg 10	4½ Dec02	20⅜ Jan 5	5⅞ Apr	23 Oct
18⅛ 18⅝	18⅛ 18½	18 18	17 18	17⅛ 17¼	17 17	3,500	Consolidated Textile No par	17 Dec22	46¼ Apr26	30½ Dec	37½ Nov
61 61½	x58¼ 58¾	55¾ 58½		54¼ 55		3,100	Continental Can, Inc 100	54¼ Dec23	98 Apr 9	65½ Feb	103¾ June
*98 100	*96¼ 100						Do pref 100	97¾ June22	102¾ Jan22	100½ Oct	110 June
5⅛ 5¼	4¾ 5⅜	4 4¾	3⅜ 4¾	4¼ 4⅝	4¼ 4⅝	14,400	Continental Candy Corp No par	3⅜ Dec22	14½ Apr16	10¾ Sept	15⅜ Oct
64 64½	63½ 65	61 64½	62 64¼	63½ 66½	65 67¼	37,200	Corn Products Refining 100	61 Dec21	105¼ Apr14	46 Jan	99 Oct
*96 98	97 97	*94 97	*92 100	97¼ 97¼	*96¾ 100	300	Do pref 100	97 Dec20	107 Jan 9	102 Jan	109⅞ July
27¼ 27¾	26⅝ 27¾	24½ 26⅝	25¼ 26¼	25¾ 28	27 27½	24,500	Cosden & Co No par	24½ Dec21	43⅜ Apr29	----	----
81 82¾	79½ 82	75½ 81½	74½ 78½	78¾ 83⅛	79⅛ 82¾	87,310	Crucible Steel of America 100	74½ Dec21	278½ Apr 7	52⅛ Feb	261 Oct
*81 83	*81 84	81½ 82½	82 82	*81 84	82½ 82½	700	Do pref 100	81½ Dec21	100 Jan 7	91 Jan	105 July
17¼ 17¾	16½ 18¼	16⅝ 17¾	16⅝ 17¾	17¾ 18½	17⅞ 18¾	27,800	Cuba Cane Sugar No par	16½ Dec25	59⅜ Apr14	20⅜ Jan	55 Dec
56⅜ 58	55½ 56⅝	55 56¼	55 56½	56 57	56½ 58	14,400	Do pref 100	54 Dec17	85⅞ Jan21	69½ Mar	87⅞ Dec
26 26¼	21½ 25	22 24	22¾ 24	24 27	27¼ 29½	18,200	Cuban-American Sugar 10	21½ Dec20	n605 Apr17	n150 Jan	n410 Oct
10 10	10 10	9⅞ 10	9⅝ 10	9½ 9¾	9½ 9¾	5,000	Dome Mines, Ltd 10	9¼ May19	13 Jan 3	10⅝ Jan	16¼ May
14¾ 15	14⅜ 14¾	13⅜ 14⅝	13½ 14	13½ 14	14½ 14½	3,300	Elk Horn Coal Corp 50	13⅜ Dec21	28 Jan 2	23⅜ Dec	43 July
51½ 52¼	52 53	50¼ 51⅛	50 51	50 50¾	47 51¼	13,600	Endicott-Johnson 50	47 Dec24	147 Jan 6	80 June	150 Dec
85 85	85½ 85¾	85½ 85½	85 85½	85 85⅛	84½ 85	1,900	Do pref 100	84½ Dec24	104 Jan 3	101½ Aug	107⅛ Dec
43 45⅝	40 43	40 42	41 44	43 49½	45⅞ 49	25,300	Famous Players Lasky No par	40 Dec20	95 Jan 5	83 Dec	123 July
70¼ 70⅜	69 70¼	66 69½	69 70	70⅛ 74	72 72⅛	2,900	Do preferred (8%) 100	66 Dec21	91⅝ Apr15	----	----
---- ----	5 5	5 5	5⅛ 5⅛	5½ 5½	---- ----	500	Federal Mining & Smelting 100	5 Dec17	16½ Mar30	9 Dec	23½ July
25 25⅛	24⅞ 24⅞	21½ 24½	22 22⅛	22½ 23¾	---- ----	1,900	Do pref 100	21½ Dec21	44¾ May14	25 Dec	48¼ July
*80 85¼	*80 85	*75 85	78 80	80¼ 80¼	*81 85¼	600	Fisher Body Corp No par	78 Dec22	134⅞ Mar20	38¼ Jan	173 Oct
10⅜ 10⅝	10¼ 10½	10⅛ 10½	10 10⅜	10⅛ 10⅜	10⅛ 10⅜	13,200	Fisk Rubber 25	10 Dec22	48 Jan 3	39⅛ Nov	55 Oct
*14 15	14 14⅜	12⅛ 13¼	12½ 13½	12⅞ 14	14½ 14¾	7,500	Freeport Texas Co No par	12⅛ Dec21	36½ Jan 5	31⅞ Dec	64⅜ July
2⅛ 2⅛	2 2⅛	2 2¼	2 2¼	2 2¼	2⅛ 2¼	7,700	Gaston W & W, Inc No par	1½ Dec10	19½ Jan 5	15 Dec	38¾ July
50 50	48 48	46½ 47⅞	---- ----	44½ 46	45½ 50	1,100	Gen Amer Tank Car No par	44½ Dec23	77½ July23	----	----
*53 55	53 54	52½ 53⅛	51 52½	52½ 53	53¾ 53¾	2,200	General Cigar, Inc 100	51 Dec22	75⅜ Jan 3	47 Jan	95⅞ July
81½ 82	81½ 81⅞	81½ 82	81 81	81 81	x79¾ 79¾	2,800	Debenture pref 100	79¼ May19	94¾ Jan 5	90 Dec	101 Aug
118½ 119	118⅛ 118⅝	116½ 118¼	116⅝ 117¾	117⅜ 118½	118¼ 118¾	20,400	General Electric 100	116½ Dec21	172 Jan 2	144⅛ Feb	176 Oct
67 67	*67 70	67½ 67⅝	67 67⅜	67 67	66½ 67	900	General Motors Corp pref 100	64½ Nov18	89¾ Jan 3	82 Jan	95 June
13 13⅛	12¾ 13½	12¾ 13½	12¾ 13⅛	12⅞ 13½	13 13⅞	122,000	Do temporary ctfs No par	12¾ Dec20	42 Mar26	----	----
60 60½	60 60¾	59⅝ 60⅛	58¾ 59½	59 59⅛	59⅛ 59⅝	6,800	Do Deb stock (6%) 100	58¾ Dec22	85¼ Jan 6	82½ Feb	94¾ Apr
70 70½	70 70½	69½ 70¼	69 69½	69½ 70¾	70½ 70⅝	6,100	Do Deb stock (7%) 100	69 Dec22	94 Apr20	----	----
32⅞ 33½	30½ 32½	27 30	27⅛ 28½	28 33½	31¾ 34	26,800	Goodrich Co (B F) 100	27 Dec21	85⅞ Jan 5	56½ Jan	93⅜ Oct
75½ 75½	74½ 75	x72 72	70 71¾	70 70½	71 72	2,200	Do pref 100	70 Dec22	102¾ Jan 3	102 Aug	109½ Apr
*18 19	16 18	15 15⅛	15½ 15⅞	16 17½	*16 18	1,800	Granby Cons M S & P 100	15 Dec21	55½ Jan 3	47½ Dec	80 Jan
*11 ----	11 11	9½ 10	9 9	*8½ 9½	10 10	700	Gray & Davis, Inc 25	9 Dec22	49¾ Jan 5	46⅜ Dec	53⅜ Nov
17½ 17½	17 18	16⅜ 17	15 16⅜	15¾ 16⅜	16⅜ 16¾	4,100	Greene Cananea Copper 100	15 Dec22	38⅛ Jan 3	32½ Dec	47½ July
*13 14½	*---- 13¼	11¾ 12	11½ 12	11¾ 12½	12¾ 12¾	5,100	Guantanamo Sugar No par	11½ Dec22	20½ Aug17	----	----
29¾ 30¼	29½ 29½	27¼ 28	25 26¼	25 27	26 28	4,100	Gulf States Steel tr ctrs 100	25 Dec22	84⅞ Jan 8	49½ Feb	89⅛ Oct
54½ 54½	54 54½	51½ 54	51⅛ 53½	53½ 54½	53 55	7,700	Haskel & Barker Car No par	51⅛ Dec22	78¼ July 8	40 Feb	71⅜ July
14 14	13⅝ 14½	13½ 14	14⅛ 14⅛	14¼ 14¼	15 15	1,900	Hendee Manufacturing 100	13½ Dec21	46¼ Apr19	----	----
65 73	65¼ 66½	55¼ 64	58⅝ 64	64 67¾	63⅞ 65	29,800	Houston Oil of Texas 100	55¼ Dec21	116½ Sept20	----	----
9½ 9¾	9⅝ 9¾	9½ 9⅝	9¼ 9½	9½ 9¾	9⅞ 10¾	12,500	Hupp Motor Car Corp 10	9¼ Dec22	23¼ Apr 9	----	----
6 6⅛	6 6⅛	5¾ 6	5¾ 5⅞	5¾ 6	6 6	5,900	Indiahoma Refining 5	5⅝ Aug11	9¾ Apr 6	----	----
29½ 29¾	28 29½	28 29⅜	28¾ 29¾	28½ 29¾	28 28¾	46,425	Inspiration Cons Copper 20	28 Dec20	61⅞ Apr 8	42½ Feb	78⅞ July
10¼ 10¼	9⅝ 10	9¾ 9⅞	10 10	9⅜ 10	*9¾ 11½	1,900	Internat Agricul Corp 100	9⅜ Dec23	27 Apr14	10½ Jan	37¾ July
*47 49	46¾ 46¾	40¼ 46	42 44	45 46	47 47¾	2,400	Do pref 100	40¼ Dec21	88⅜ Apr15	48 Jan	91 July
95 95½	94¾ 95¼	94½ 95⅞	94 96	93½ 96	x93⅛ 94⅛	9,600	Inter Harvester (new) 100	88 Nov19	142½ Apr13	110⅛ Jan	149⅝ July
---- ----	---- ----	101½ 102	103 103	---- ----	104 104	500	Do pref (new) 100	100 Nov19	115 Jan24	111 Dec	120 June
11¼ 11¼	11¼ 11⅜	10⅜ 11⅛	10¼ 11	10⅞ 12	11¾ 12	10,700	Int Mercantile Marine 100	10¼ Dec22	51¾ Jan 3	21¼ Jan	67¾ July
47⅞ 49	47½ 48¼	46¾ 48⅝	46½ 48⅝	47⅛ 49⅞	49 49½	31,200	Do pref 100	44 Nov18	111⅞ Jan 5	92¾ Feb	128½ May
*29½ 30	30 30	29 30	29⅛ 29½	30 32	32 32⅞	4,800	Internat Motor Truck No par	28½ Dec 9	170 Apr 7	----	----
*68 71	*68 72	*68 74	*68 72	70⅛ 70⅛	70½ 70½	200	Do 1st pref 100	68 Nov18	84 Jan19	----	----
*55 59	*56 59	*55 58	*56 58	---- ----	*55 58	------	Do 2d pref 100	57¾ Nov17	71 Apr 9	----	----
12¼ 12½	12⅛ 12⅝	11⅛ 12¼	11⅜ 12⅜	11¾ 12⅜	12 12½	9,700	International Nickel (The) 25	11⅛ Dec21	26¾ Jan 7	20⅝ Dec	33⅞ June
46¾ 47¾	43 46⅝	38½ 44	39¼ 44	42 45½	44 46	29,900	International Paper 100	38½ Dec21	91¾ Mar18	30¼ Jan	82 Nov
---- ----	---- ----	69⅞ 69⅞	70 70	---- ----	§69 69	428	Do stamped pref 100	69⅞ Dec21	79⅞ Jan 3	62 Jan	80 July
21⅝ 22	21½ 22	20½ 21½	19 20⅜	19½ 21½	21½ 22⅜	16,200	Invincible Oil Corp 50	19 Dec22	47¼ July15	----	----
28 30	30 30⅛	29 30	28 29	27¾ 28	29 30¾	3,000	Iron Products Corp No par	27¾ Dec23	51½ Jan27	34 Dec	65 Nov
4¾ 4⅞	4½ 4⅞	4 4½	4 4¼	4 4⅝	4¼ 4⅝	64,800	Island Oil & Transp v t c 10	4 Dec 8	7¼ July 9	----	----
3 3	3 3	3 3¼	3 3	3 3	3⅛ 3¼	2,000	Jewel Tea, Inc 100	3 Dec10	21¾ Jan 9	15 Dec	48 Mar
8½ 8⅝	---- ----	8½ 8½	---- ----	8½ 8⅝	8⅞ 8⅞	1,300	Do pref 100	7⅞ Sept29	45¼ Jan10	38⅞ Dec	91 Mar
15 15½	*10 15	14 14¼	13¾ 14	*13½ 14	13¾ 13¾	3,400	Jones Bros Tea, Inc 100	13¾ Dec22	30 Jan 5	24¾ Dec	44 July
33 34	33 33¾	25½ 31⅜	27 30	29 32¾	31¾ 33	13,100	Kelly-Springfield Tire 25	25½ Dec22	152½ Jan 5	68 Jan	164 Nov
*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	------	Temporary 8% preferred 100	80 Dec15	105 Jan21	101½ Dec	110¼ Oct
16¾ 17	16½ 17	15¾ 16⅞	14⅝ 15½	15 16	15½ 16½	51,100	Kennecott Copper No par	14⅝ Dec22	33½ Apr 7	27⅝ Nov	43 July
7 7⅛	6¾ 7	6¼ 6⅞	6¼ 6⅝	6¼ 7¼	7 7¼	11,800	Keystone Tire & Rubber 10	5¾ Dec13	48½ Jan 5	38⅝ Dec	126½ July
47½ 48½	47½ 48¾	45 47¼	45⅛ 47	46¾ 48¾	48½ 50⅜	16,500	Lackawanna Steel 100	45 Dec21	91¾ Jan 5	62½ Jan	107¾ Nov
39¾ 40	---- ----	---- ----	37½ 37½	37½ 39	---- ----	700	Laclede Gas (St Louis) 100	35 Aug 7	57½ Oct25	33 Dec	83 Jan
16½ 16½	16¼ 16¾	16 16¼	15⅝ 16	16½ 17	---- ----	2,400	Lee Rubber & Tire No par	15⅝ Dec22	38⅞ Jan 6	21 Jan	40 Oct
130 131	*130 139½	129¾ 130	128¼ 129	*125 135	*128¼ 135	1,100	Liggett & Myers Tobacco 100	127¼ Nov26	207 Jan10	195 Dec	250¼ Aug
95 95	95 95	*90 100	95¼ 99¾	*94 100	*95 100	320	Do pref 100	95 Dec18	109⅞ Jan31	107 Jan	115 July
16½ 16⅝	16 16⅝	14¾ 16	14½ 15⅛	14⅝ 15¼	15 15½	33,100	Loew's Incorporated No par	14½ Dec22	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.

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. 18.	Monday Dec. 20.	Tuesday Dec. 21.	Wednesday Dec. 22.	Thursday Dec. 23.	Friday Dec. 24.	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
10 10	9⅞ 10⅛	9⅝ 9⅞	9½ 9⅝	9½ 9⅝	9¾ 10	6,700	Loft Incorporated No par	9⅜ Nov20	28 Jan 3	‡25⅛ Dec	75⅝ Dec
*25 30	28 28	27½ 27½	*23 30	*21 30	*23 27	300	Loose-Wiles Biscuit tr ctfs 100	27½ Dec21	70 Jan 3	40⅛ Feb	81 July
*102 106	100 100	*98 110	*98 110	*99 105	*99 105	100	Do 2d preferred 100	100 Dec20	115½ Jan19	94 Feb	120 June
125 125	124¾ 124¾	120¼ 124½	120¾ 122	121¼ 124	126 126	5,000	Lorillard (P) 100	120½ Dec21	183¾ Jan 2	147¾ Apr	245 July
98 98½	98 98⅛	97¾ 99	98 99	*97½ 98	*97½ 98	1,175	Do pref 100	97¾ Dec21	110½ Jan 8	107 Jan	115 July
57 57	56½ 56⅝	56 56	56 56	---- ----	---- ----	800	Mackay Companies 100	56 Dec21	69¾ Jan 7	63 Dec	79⅞ May
---- ----	57 57	57 57	56½ 57	---- ----	56 56	600	Do pref 100	56 Dec24	64¼ Mar22	z63 June	66 July
66 68¾	66¼ 68	66 66	63⅛ 64	64 64⅞	65 65½	2,900	Manati Sugar 100	63⅛ Dec22	151½ Apr14	130 Aug	137 Dec
*65 70	*65 70	65 66⅞	*60 70	67½ 69½	*65 70	1,100	May Department Stores 100	65 Dec14	137½ Apr19	60 Jan	131¾ Oct
*93¾ ----	*93¾ 96½	*93¾ ----	*95 ----	*93¾ 96½	*93¾ 96½	------	Do pref 100	95½ Oct29	107 Jan12	104 Jan	110 May
155⅞ 160⅞	155½ 159¾	152⅝ 159¼	150½ 157	155 161¾	157½ 162	162,400	Mexican Petroleum 100	148 Aug 9	222 Jan 3	162¾ Jan	264 Oct
---- ----	---- ----	90 90	90 94	---- ----	---- ----	300	Do pref 100	88 Mar13	105 Jan 6	99 Dec	118¾ Sept
15⅛ 15¼	15 15⅛	14⅝ 15	14⅛ 14⅝	14⅝ 15⅛	14⅞ 15½	13,100	Miami Copper 5	14⅛ Dec22	26 Jan 6	21 Nov	32¾ July
11⅝ 12	11⅛ 12⅛	10¾ 11⅞	10⅝ 11⅜	11⅛ 12	11⅞ 12⅛	53,800	Middle States Oil Corp 10	10 Aug 5	71¾ Jan 6	32 Oct	71¾ Nov
30¼ 30½	29⅞ 30⅜	28⅜ 30	29⅜ 30⅜	29⅞ 30½	30⅛ 30½	62,400	Midvale Steel & Ordnance 50	28⅜ Dec21	52¾ Jan 6	40¼ Feb	62¾ July
*48½ 49	*48½ 51	48 48½	47½ 47½	*47 48	47½ 48	800	Montana Power 100	47½ Dec22	69½ Jan 7	54 Nov	83 July
*93 96	*93 96	93 93	*93 96	*93 94	*93 100	100	Do Pref 100	93 Dec21	100¾ Jan 6	100 Nov	106¼ Feb
14 14¼	13¼ 14	12⅝ 13½	12⅝ 13⅜	12¾ 14⅜	13½ 14⅜	15,600	Mont Wd&Co Ills Corp No par	12⅝ Dec21	40 Mar25		
*28 29	*28 28¼	25½ 28	25½ 25¾	25⅞ 26⅝	26½ 26½	3,200	National Acme 50	25½ Dec21	40 Mar19	29½ Jan	43½ July
48¼ 48½	47 48	45⅞ 47½	45½ 46⅛	46¾ 47½	47½ 47½	8,400	Nat Anil & Chem Cons ctfs	45⅛ Nov20	59 Oct 26	45 Sept	75 Nov
*84 86	85½ 85½	83¾ 83¾	83¾ 84	83¼ 84	85¼ 85¼	1,100	Do preferred ctfs dep	83¼ Dec23	90¾ Nov 1	87 Nov	101½ Oct
*28 29	*27 29	27½ 27½	26⅛ 27¼	*26 30	26⅝ 26⅝	600	National Cloak & Suit 100	26⅛ Dec22	80 Jan 3	70 Jan	92 July
*67 71	*67 70¾	68 68½	68¾ 68¾	68 68½	68 68¾	800	Do pref 100	66 Nov11	102½ Jan13	103 Dec	108¼ May
2½ 2¾	2 2½	2 2¼	2⅛ 2⅝	2⅝ 3	2⅞ 3	9,700	Nat Conduit & Cable No par	2 Dec20	13 Apr 7	8½ Dec	24¾ July
46½ 47½	45¼ 46	45 45½	45⅜ 45¾	45 46¼	45¾ 46½	5,400	Nat Enam'g & Stamp'g 100	45 Nov19	89½ Jan 2	45⅛ Feb	88⅜ June
*86 90	*86 90	*86 90	*86 90	*86 90	*86 92	------	Do pref 100	88 Nov11	102¼ Jan 7	93 Jan	604 May
67⅝ 67⅝	66½ 67	63¾ 65¾	64¼ 66	66 66¾	67 67¼	4,800	National Lead 100	63¾ Dec21	93¼ Apr12	64 Jan	94½ Oct
*100⅛ 102½	*100⅛ 102½	100¼ 100¼	*100⅛ 102	100⅛ 100⅛	*100 101¼	200	Do pref 100	z100⅛ May21	110 Jan 3	102 Sept	112 July
8⅝ 8¾	8½ 8⅝	8¼ 8⅝	8⅜ 8⅝	8½ 8⅝	8⅝ 8¾	16,800	Nevada Consol Copper 5	8 Nov18	17½ Jan 5	13¼ Nov	21⅞ July
81 81	81 81	80 80½	79¼ 80	78 80	---- ----	2,100	New York Air Brake 100	78 Nov13	117¼ Jan 5	91¼ Feb	145¾ Oct
17⅛ 18½	17¼ 17½	16¾ 17	16⅞ 16⅞	16¼ 18	18½ 18½	4,100	New York Dock 100	16¼ Dec23	48½ Jan 3	19½ Feb	70¾ July
38¼ 40¼	*38¾ 41½	35½ 37½	*36¼ 39¾	*37¼ ----	42 42	700	Do preferred 100	35½ Dec21	61 Jan 3	44¼ Mar	75 July
*50 52	50 50	49 49⅛	49 50	49 50⅝	49¾ 51	2,400	North American Co 100	48 May20	61¾ Oct25	47 Jan	67 July
28 28⅜	28 29½	27 27¾	26 27	27 30	30½ 31⅜	7,600	Nova Scotia Steel & Coal 100	26 Dec22	77¼ Jan 5	46 Jan	97 June
*10 12	*10 12	*10 12	9 9½	9⅛ 10⅜	---- ----	1,600	Nunnally Co (The) No par	9 Dec22	22⅜ Apr17		
3⅛ 3⅛	3 3⅛	3 3⅛	2⅞ 3⅛	2⅞ 3	3 3⅛	25,100	Oklahoma Prod & Ref of Am 5	2⅞ Dec22	5¾ Mar 8		
4 4	4⅛ 4⅛	4¼ 4¼	4¼ 4¼	4 4¼	4⅛ 4⅛	1,700	Ontario Silver Mining 100	3½ Nov19	9⅝ Apr 6	5½ Mar	11¼ Nov
23⅛ 24½	23½ 24⅞	23½ 24½	24¼ 24½	24⅛ 25¼	24⅛ 24½	4,100	Orpheum Circuit, Inc 1	23 Nov17	28¾ Sept20		
123 123	120 125	120 120	117 118	*107 125	117 119	1,300	Otis Elevator No par	107 May20	157 Apr14	128 Nov	149 Nov
13⅞ 14⅛	13¾ 14⅛	12½ 14⅛	12 12⅞	12½ 13	13 13¼	16,400	Otis Steel No par	12 Dec22	41⅞ Jan 5	34½ Dec	39¼ Nov
45⅛ 45⅝	43⅝ 45½	43¾ 44	x42⅞ 43½	44 45	45½ 45½	3,500	Owens Bottle 25	x42⅞ Dec22	65 Jan 2	46 Mar	74 Oct
12⅛ 13	*13 15	13 13¼	11⅝ 13¼	11 11¾	11 11¾	4,600	Pacific Development	11 Dec23	78 Jan 2	70¾ Dec	80 Oct
47½ 47½	47¼ 47⅜	45 46	44 46	44 46	---- ----	2,300	Pacific Gas & Electric 100	41¼ May20	61¼ Jan 5	58½ Dec	75¼ July
---- ----	*38 40	---- ----	---- ----	---- ----	38 38	100	Pacific Teleph & Teleg 100	37 Jan13	46 June22	22 Jan	41 Dec
74½ 76	74 75½	71¼ 74¾	69¼ 73⅝	70½ 75	72⅞ 75¼	83,100	Pan-Am Pet & Trans 50	69¼ Dec22	116⅜ Apr14	67 Jan	140¼ Oct
69 69½	68½ 69⅜	65½ 68½	64½ 67	66¼ 69½	68½ 69½	13,600	Do Class B 50	64½ Dec22	111¾ Apr14	92¾ Dec	104⅞ Dec
7 7	6⅞ 6⅞	6⅝ 6⅞	6¼ 7	6⅝ 7	6⅝ 7½	3,000	Penn Seaboard St'l v t c No par	6¼ Dec22	36¼ Apr 8	27½ Apr	58 July
32¼ 34¾	28 32	29 31	29 30	30 32½	33 33¼	13,200	People's G L & C (Chic) 100	27 Aug 9	45 Oct25	32 Dec	57 May
32 33½	31½ 32⅜	30½ 31½	30⅛ 31	31 32⅞	32¾ 33⅜	10,900	Philadelphia Co (Pittsb) 50	30⅛ Dec22	42½ Jan10	30 Jan	43 Apr
28¼ 28¾	27 28	26¾ 27¾	27 28	27¾ 29	28½ 28½	14,000	Phillips Petroleum No par	26¾ Dec21	44½ July 2		
19 19⅛	18¾ 19	15 18¾	15⅛ 17	15⅜ 17½	16¾ 17¼	21,200	Pierce-Arrow M Car No par	15 Dec21	82⅞ Jan 3	38¾ Jan	99 Oct
72 72	71½ 72	69¼ 70½	66½ 67	61 66	64 64	1,800	Do pref 100	59 Dec 8	108½ Jan 8	101½ Jan	111 Oct
10½ 10⅝	10⅜ 10¾	9 10⅜	9 10	9⅜ 10	10 10⅜	12,300	Pierce Oil Corporation 25	9 Dec21	23¼ Jan 8	16 Jan	28⅝ May
---- ----	x76 76	---- ----	72 74	72½ 74¼	---- ----	1,000	Do pref 100	72 Dec22	98 Jan 7	93 Dec	105½ Oct
56½ 56⅝	55¾ 56½	54 56	55 56	56 57⅞	57 57⅞	6,600	Pittsburgh Coal of Pa 100	51½ Feb13	72¼ Sept23	45 Feb	74⅝ July
85 85	*84 86½	*84 85	*84 85	*84 85	*84 85	100	Do pref 100	84 Aug18	91¼ Jan24	85½ Mar	98 May
13⅜ 13⅜	13⅛ 13¼	12½ 13	12½ 13	13 13	x12⅝ 12⅝	1,200	Pond Creek Coal 10	12 Dec10	27⅝ Jan 5	12⅜ Feb	31½ Oct
78 79	77 78	73 77⅞	72½ 75	74 75½	75¾ 76½	4,600	Pressed Steel Car 100	72 Dec22	113¾ Apr12	z59 Feb	109 Oct
---- ----	---- ----	---- ----	90¼ 90¼	---- ----	---- ----	100	Do pref 100	90¼ Dec22	104½ Feb 2	100 Mar	106 July
54 54	54 54	53 53	---- ----	* ---- 54	* ---- 54	400	Public Serv Corp of N J 100	53 Dec21	68 Jan28	60 Dec	91¾ Jan
97¾ 99⅝	95½ 98⅝	96½ 97½	97½ 100½	99¾ 101	100 101½	24,700	Pullman Company 100	95½ Dec20	124 Mar19	110 Nov	132½ July
41⅛ 42½	41⅛ 44	40 42½	40 41	41 44	42⅞ 44¾	20,600	Punta Alegre Sugar 50	40 Dec21	120 Apr19	51 Apr	98¼ Dec
32 32¼	32 32⅛	30⅛ 31⅜	30 30½	29⅞ 31½	31½ 32	37,000	Pure Oil (The) k 25	k29⅞ Dec23	k42⅞ July 7		
79½ 79¾	78 78¾	73½ 77	73 74	74 77	77½ 77½	2,100	Railway Steel Spring 100	73 Dec22	106½ Apr12	68½ Feb	107½ Nov
---- ----	*98 103	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	92½ May 3	107 Nov 3	104 Feb	112 June
11¼ 11⅝	11 11½	10½ 10⅞	10⅜ 11	10⅝ 11¼	10⅞ 11⅜	25,200	Ray Consolidated Copper 10	10 Nov18	22¾ Jan 6	19 Mar	27½ July
*26½ 31	29⅝ 30	25⅛ 28	24¼ 26	25 27	25⅜ 27	2,700	Remington Typewriter v t c 100	24¼ Dec22	94 Jan 3	68 Aug	105½ Oct
70 70	69 69½	47¼ 69⅞	44½ 49½	47 49	30 45	27,800	Replogle Steel No par	30 Dec24	93½ July 7	46 Dec	53¾ Dec
57 59⅛	56¼ 58½	55¼ 58⅛	55½ 57½	56¾ 59⅞	59 60	56,300	Republic Iron & Steel 100	55¼ Dec21	124¾ Jan 3	71½ Jan	145 Nov
				---- ----	85 85	300	Do pref 100	85 Dec24	106¾ Jan13	100 Jan	106½ July
17½ 18	17½ 17½	17 18	17 17	---- ----	17½ 17½	1,700	Republic Motor Truck No par	16¼ Dec 9	55¾ Jan 2	44½ Sept	74½ Nov
55⅞ 58⅛	54 55½	54¼ 57	55 57	58 62	59¾ 61½	43,000	Royal Dutch Co (N Y shares)	49½ Dec13	123⅜ May10	84 Aug	121 July
10¾ 11	10 10½	10⅜ 10½	10⅛ 10⅝	10¾ 11½	11¾ 11⅞	12,600	St Joseph Lead 10	10 Dec20	17⅞ Apr12	12½ Dec	17 July
*3 3⅛	3 3	2⅝ 3	2½ 3⅛	*2¾ 3¾	3¾ 3¾	2,400	San Cecilia Sugar v t c No par	2½ Dec22	25¼ June18	----	----
*13 13½	11⅞ 12¼	11 11	9 11½	10 12	10¼ 11½	3,000	Savage Arms Corp 100	9 Dec22	83⅝ Apr 6	53⅛ Jan	94½ Oct
2⅞ 3	2¾ 3⅛	2⅜ 2⅝	2⅛ 2⅜	2½ 2½	2½ 2¾	4,300	Saxon Motor Car Corp No par	2⅛ Dec22	21⅝ Jan13	6¼ Mar	29 Aug
88½ 89⅞	87½ 88½	85¼ 88¼	87⅛ 91⅞	91⅞ 96½	92 95⅞	29,200	Sears, Roebuck & Co 100	85¼ Dec21	243 Apr14	168½ Feb	230¼ Dec
38 38¾	36¾ 37½	33⅛ 37¼	36⅝ 37¾	38⅛ 40½	39⅛ 40	14,400	Shell Transp & Trading £2	33⅛ Dec21	90¼ Jan28	74 Dec	81¾ Dec
23⅛ 23⅝	22⅞ 23½	20 22¾	20 21	20⅝ 22½	22 22½	172,000	Sinclair Cons Oil Corp No par	20 Dec21	48¾ Jan 5	41⅛ Dec	64¼ Nov
*47 50	*47 48	44¾ 47¼	43 44¾	44 45⅜	46 46	3,300	Sloss-Sheffield Steel & Iron 100	43 Dec22	82¼ Jan26	46½ Feb	89 Nov
*79¾ 87¾	*79¾ 87¾	*79¾ 87¾	79¾ 79¾	75 75	*73 87¾	200	Do preferred 100	75 Dec23	94¼ Apr19	85 Mar	97½ July
§600 603	§600 601	§578 600	§570 577	c144 149½	c149½ 150	1,285	Standard Oil of N J 25	c142½ Dec22	c212½ Mar25	----	----
103⅜ 103¾	103¼ 103⅝	103⅛ 103¾	103¼ 103¾	103¼ 103⅜	103½ 104¼	9,000	Do pref non voting 100	100⅛ June17	113⅜ Mar25	----	----
79 79	*78½ 80	79 79½	79 79¾	77¼ 77¼	79 79	1,070	Steel & Tube of Am pref 100	77¼ Dec23	91½ June24	----	----
26½ 26½	25½ 26¼	25 26	24½ 25	25⅜ 26	*25 26	3,700	Stewart Warn Sp Corp No par	24½ Dec22	51½ Mar26	----	----
28 28	x26 26⅝	22⅛ 25⅝	23 25	28 28½	28¼ 28¼	3,500	Stromberg-Carburet No par	22⅛ Dec21	118¼ Apr 8	86¾ Jan	109½ Oct
39¾ 40	39¾ 40¾	37¾ 40	38½ 39¾	39 41¾	40⅝ 41⅞	46,500	Studebaker Corp (The) 100	37¾ Dec21	126⅜ Apr 8	45¾ Jan	151 Oct
81 81	81½ 81½	---- ----	81 81	*81 95	82⅛ 82⅛	600	Do pref 100	76 Dec 9	101½ Jan31	92 Jan	104½ Nov
12½ 12½	12 12⅝	11⅞ 12⅜	12⅛ 12½	12 12½	12½ 12⅝	10,500	Superior Oil No par	11½ Dec10	20⅜ Sept13	----	----
42½ 42½	---- ----	42 42½	42 42	42 42½	42⅜ 42⅜	900	Superior Steel Corp'n 100	41 Feb20	60 Apr 8	32 Jan	54⅞ June
7 7⅛	7 7⅛	6⅜ 6⅞	6⅜ 6⅞	6⅝ 7	6⅞t 7¼	13,900	Tenn Copp & C tr ctfs No par	6⅜ Dec21	13¼ Mar31	9¾ Dec	17¼ May
41¾ 42¼	41¼ 42⅜	40 41⅝	40⅛ 41⅜	40⅞ 43½	42½ 43½	116,600	Texas Company (The) 25	40 Dec21	c57¾ Jan 2	n184 Jan	n345 Oct
32¾ 34¼	32 34⅝	29¾ 33¼	22 29¼	24½ 28½	26 29½	133,600	Texas Pacific Coal & Oil 10	22 Dec22	53⅜ July 7	----	----
7⅞ 7⅞	---- ----	7⅜ 7½	7 7½	6⅞ 7	8 8¼	1,200	Times Sq Auto Supply No par	6⅞ Dec23	34¼ July15	----	----
50⅛ 50⅛	50 51	48½ 50½	46 48⅛	46 50½	48 50	15,300	Tobacco Products Corp 100	46 Dec22	95½ Jan 3	72⅝ Jan	115 June
*80 81	*78 81½	*78 83	80 80	80⅞ 80⅞	82 82	600	Do pref 100	80 Dec22	106 Jan 7	97½ Dec	120 June
6½ 7	6½ 6⅞	5¾ 6⅞	5¾ 6⅛	5⅝ 6¼	6½ 7	35,400	Transcontinental Oil No par	5⅝ Dec23	38¾ Jan 5	34¾ Dec	62⅝ Nov
37¼ 37¼	37 37¼	34⅞ 37	34⅞ 37⅛	37¼ 37¼	36¼ 36¼	4,200	Transue & Williams St No par	34⅞ Dec21	66½ Jan 3	37¼ Jan	74⅞ Oct
*66 70	66 66	62 65	61¾ 63½	*62 70	---- ----	1,443	Union Bag & Paper Corp 100	61¾ Dec22	127 Apr14	75 Jan	100 July
20½ 20⅞	20½ 21	20½ 20⅝	20 20½	19¾ 20⅜	20¼ 20½	22,600	Union Oil No par	19¾ Dec23	38 Jan 6	34⅝ Dec	45⅛ Oct
30⅛ 30¼	29¾ 30⅛	27⅛ 30	27⅝ 28	28¼ 28½	28¼ 29⅛	10,000	United Alloy Steel No par	27⅛ Dec21	53 Jan 5	37⅜ Jan	58½ July
195 198½	x189 189¼	186 190	182¾ 187	186 197	192 194½	11,000	United Fruit 100	176 Feb11	224⅞ Oct23	157 Feb	215 Oct
51 51¾	51½ 52¼	48 52	45¼ 49	46¾ 51	49 50	54,810	United Retail Stores No par	45¼ Dec22	96½ Jan 3	80⅛ Aug	119¼ Oct
*11 12½	*11 12	11 11⅛	10½ 10⅞	10⅞ 11	11 11	2,300	U S Cast I Pipe & Fdy 100	10½ Nov18	25½ Jan 3	14 Jan	38¾ Aug
42 42	41⅞ 42	40 41⅛	39¾ 40	39½ 39½	---- ----	3,000	Do pref 100	39½ Dec23	55¼ Apr 7	42½ Jan	74¾ July
---- ----	*6 7	---- ----	*5¾ 7	5¾ 5¾	*5¾ 6¾	100	U S Express 100	5¾ Dec23	37⅞ Apr 6	16¾ Feb	32¾ May
17 18⅛	15¾ 17	15⅛ 16½	15 16¾	15⅝ 17⅛	16¼ 17	19,200	U S Food Products Corp 100	15 Dec22	78⅜ Jan 5	66 Apr	91⅜ Oct
63 63½	60⅛ 63	58⅝ 60¾	58¾ 61⅜	60¾ 62¾	62⅛ 63½	42,700	U S Industrial Alcohol 100	58⅝ Dec21	116⅜ Jan 8	z97⅛ Dec	167 May
92⅝ 92⅝	---- ----	---- ----	---- ----	---- ----	---- ----	100	Do pref 100	90 Aug 6	103¾ Jan 6	96¼ Jan	111 May
38 38¼	38½ 39½	38 39⅛	37½ 39	39 39⅞	39⅞ 39⅞	4,000	U S Realty & Improvement 100	35⅞ Nov20	69¾ Apr 8	17¼ Jan	50⅞ June
61 61¾	60¾ 61½	58½ 61¼	55 60½	53 58½	56¾ 58¾	74,900	United States Rubber 100	53 Dec23	143¾ Jan 5	73 Jan	139¼ Nov
99¾ 99¾	---- ----	99 99⅛	98 98¾	97 98	97½ 97½	1,800	Do 1st pref 100	97 Dec23	116½ Jan13	109 Jan	119½ July
31⅛ 32	31⅜ 32½	31½ 31⅝	31 32¼	33 33	31½ 32	4,000	U S Smelting Ref & M 50	29½ Dec10	76 Jan 3	43¼ Jan	78¼ Nov
40 40	40 40	40 40	40 40	39⅞ 40	41 42	1,100	Do pref 50	39½ Dec30	47⅝ Mar27	45 Jan	50 May
78¾ 79¼	78⅜ 79	76¼ 78⅞	76¼ 77⅞	77¼ 79⅞	78½ 79⅞	319,500	United States Steel Corp 100	76¼ Dec21	109 Jan 5	88¼ Feb	115½ July
105¼ 105½	105 105⅜	104½ 105⅛	104¼ 105	104⅛ 104⅞	104⅞ 105⅝	12,400	Do pref 100	104⅛ Dec23	115¾ Jan28	111¼ Dec	117½ July
47½ 48⅝	47¼ 47⅞	44⅛ 47	44⅛ 46	45⅛ 47	47⅜ 48	24,000	Utah Copper 10	44⅛ Dec22	80¾ Jan 3	65⅛ Feb	97½ July
8¾ 8¾	9 9	7⅞ 8	8⅜ 8¾	8½ 9	8⅛ 8½	3,000	Utah Securities v t c 100	7 Aug25	14 Oct23	8¾ Dec	21⅜ June
36½ 37¼	35⅝ 37	28½ 35¾	29 32¼	30⅜ 33¾	29½ 32¾	70,300	Vanadium Corp No par	28½ Dec21	97 Apr16	54½ Dec	62 Dec
30⅛ 30¼	28 30	27½ 28¼	24¾ 27½	28 31	31¾ 35	9,000	Virginia-Carolina Chem 100	24¾ Dec22	80¼ Apr14	51 Feb	92½ July
94¾ 94¾	*91 95	*90 95	88¾ 91	*88 93¾	91 91	500	Do pref 100	88¾ Dec22	112½ Jan 7	110 Jan	115⅞ Oct
83 85	83 83	85 85	---- ----	---- ----	---- ----	400	Virginia Iron C & C 100	76 Feb13	120½ Sept17	54 Mar	z88 Dec
5¾ 6½	5⅞ 6½	6⅛ 6½	6⅜ 7⅛	6⅛ 7⅝	7⅛ 7¾	15,400	V Vivaudou No par	5¾ Dec18	21 June 7	----	----
---- ----	51½ 52	53 53	51 51½	50⅝ 52	*50⅞ 53	1,000	Wells Fargo Express 100	46¾ Nov20	76 Mar31	51¼ Nov	79 May
82½ 82½	x80¾ 81	---- ----	80¼ 80¾	80⅜ 81	80½ 81½	2,600	Western Union Telegraph 100	80⅛ July13	92⅜ Oct23	82 Sept	92½ May
91¾ 93	92 92	92 92	92 92¼	---- ----	91⅝ 92	1,500	Westinghouse Air Brake 50	89¼ Nov19	119 Jan 8	94½ Jan	128 July
41 41¼	40¾ 41¼	40¼ 40¾	40 40½	40⅛ 40⅞	40⅝ 41	22,800	Westinghouse Elec & Mfg 50	40 Dec22	55⅛ Jan 3	40½ Jan	59⅞ June
34 34¼	32¾ 33½	31¾ 32¾	31 32½	30½ 33	32 32½	16,700	White Motor 50	30½ Dec23	69½ Mar29	45 Jan	86 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Wickwire Spencer Steel 5	19 Nov19	32¼ Sept20	----	----
5½ 5¾	5½ 5⅝	5¼ 5½	5⅛ 5⅜	5⅛ 5⅝	5¼ 5¾	47,800	Willys-Overland (The) 25	5⅛ Dec 7	32 Jan 3	23¼ Jan	40¼ June
31 31¼	28 30¾	26 28½	26 27½	27 30	29⅞ 29⅞	6,300	Do pref (new) 100	26 Dec 7	93 Jan 5	87¾ Jan	98¼ May
37⅝ 37⅝	37⅝ 38⅜	34⅞ 38½	37 37	37 38	38½ 38½	4,250	Wilson&Co, Inc, v t c No par	34⅞ Dec21	82⅛ Jan 5	65⅝ Jan	104⅞ July
105 105¾	105½ 105½	105½ 105½	105½ 108¼	107¾ 107¾	---- ----	1,000	Woolworth (F W) 100	100 June 3	145 Apr14	120 Feb	136⅜ May
---- ----	*102 105	103¾ 104	---- ----	---- ----	---- ----	200	Do pref 100	103 July19	116¼ Jan 6	112¾ Dec	117½ July
38 38⅝	37 39¼	35⅝ 37	35¾ 38	38 40	41 42	7,200	Worthington P & M v t c 100	35⅝ Dec21	95 Jan27	50 Feb	117 Oct
*70 78	*70 78	73 73	---- ----	---- ----	75 75	200	Do pref A 100	73 Dec21	93¾ Jan13	88 Jan	98½ Oct
*54 58	*54 58	53½ 53½	---- ----	---- ----	56½ 56½	350	Do pref B 100	53½ Dec21	78 Jan 6	66 Jan	81 O

*Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. x Ex-div. c Reduced to basis of $25 par. n Par $100.
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. 50⅛ 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. 24	Interest Period	Price Friday Dec. 24 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	90.00	Sale	89.52	90.20	10383	89.10	100.40
Conv 4% of 1932 1947	J D	84.52	Sale	84.80	85.52	7	83.00	93.48
Conv 4¼% of 1932 1947	J D	85.50	Sale	84.32	85.90	1894	84.00	94.00
2d conv 4¼% of 1932 1947	J D	94.50	----	94.00	95.00	55	86.00	101.10
Second Libery Loan—								
4% of 1927 1942	M N	84.-0	Sale	83.30	84.80	77	81.40	92.90
Conv 4¼% of 1927 1942	M N	84.60	Sale	83.00	85.04	24497	81.10	92.86
Third Liberty Loan—								
4¼% of 1928	M S	87.20	Sale	85.60	87.40	18412	85.60	95.00
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	85.10	Sale	83.50	85.40	29603	82.00	93.00
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	94.94	Sale	94.84	95.50	16675	94.70	99.40
3¾% Notes of 1922 1923	J D	94.96	Sale	94.84	95.06	7914	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	----	----	105	July'20	----	105	106¼
4s coupon ... 1925	Q F	----	106	104¼	104¼	10	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	871	Mar'20	----	86⅞	87½
Philippine Islands 4s ... 1914-'34	Q F	81½	94	100	Feb '15	----	----	----
Foreign Government.								
Argentine Internal 5s of 1909	M S	----	64⅞	69¾	Dec'20	----	68	75
Belgium 25-yr ext s f 7½s g ... 1945	J D	95½	Sale	94	97¼	166	94	101
1-year 6% notes ... Jan 1921	-- --	99⅝	----	99⅝	Dec'20	----	98⅛	100
5-year 6% notes ... Jan 1925	-- --	85⅞	Sale	85⅞	89¼	41	85⅞	98
Berne (City of) s f 8s ... 1945	M N	90	91⅞	92⅜	95	21	92⅜	99¼
Bordeaux (City of) 15-yr 6s ... 1934	M N	76½	Sale	76½	79	20	76½	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 39	Sale	39	40½	27	39	50
Christiania (City) s f 8s ... 1945	A O	92	Sale	92	94½	86	92	99
Copenhagen 25-yr s f 5½s ... 1944	J J	72	Sale	71¼	73	47	70⅝	80¾
Cuba—External debt 5s of 1904	M S	----	77⅞	75½	76½	34	75½	92⅝
Exter dt of 5s 1914 ser A ... 49	F A	----	79	79	79	10	76¼	86
External loan 4½s ... 1949	F A	60	61	60½	60½	2	60½	76
Dominican Rep Cons Adm s f 5s 58	F A	71	72⅜	72	73⅜	26	72	87¾
Dominion of Canada g 5s ... 1921	A O	98⅞	99⅛	98⅞	98⅞	52	95¼	99
do do ... 1926	A O	86⅜	Sale	86¼	89	54	86¼	96
do do ... 1931	A O	----	85⅜	80	86	30	80	92½
2-yr 5½s gold notes Aug 1921	F A	98⅜	Sale	98⅜	98⅝	45	93¾	99
10-year 5½s ... 1929	F A	88	Sale	86¾	88¼	85	83	97½
French Republic 25-yr ext 8s 1945	M S	99⅞	Sale	99⅞	100¼	511	99¾	102⅝
Italy (Kingdom of), Ser A 6½s '25	F A	80	Sale	80	81½	19	80	95½
Japanese Govt—£ loan 4½s ... 1925	F A	‡ 75⅝	Sale	75½	75⅞	105	69	82
Second series 4½s ... 1925	J J	‡ 75¼	Sale	75	75½	193	67½	82
do do "German stamp"	-- --	----	----	76	Jan'20	----	76	77
Sterling loan 4s ... 1931	J J	‡ 55	Sale	55	56½	270	52½	71
Lyons (City of) 15-yr 6s ... 1934	M N	76	Sale	76	77	6	76	92¾
Marseilles (City of) 15-yr 6s 1934	M N	76	Sale	76	79½	8	76	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 39¼	Sale	37⅜	40½	144	29¼	50
Gold debt 4s of 1904 ... 1954	J D	28¼	29½	29	30	22	26	39¼
Paris (City of) 5-year 6s ... 1921	A O	91⅜	Sale	91	92¾	404	88½	95¾
Switzerland (Govt of) s f 8s 1940	J J	102½	Sale	101½	102¼	99	100½	104½
Tokyo City 5s loan of 1912	M S	43	Sale	42	45	9	42	61
U K of Gt Brit & Ireland—								
5-year 5½% notes ... 1921	M N	97¾	Sale	97⅛	97⅞	215	92⅜	99⁵⁄₁₆
20-year gold bond 5½s ... 1937	F A	83⅛	Sale	82½	83½	655	81¼	90⅝
10-year conv 5½s ... 1929	F O	86¾	Sale	86	88¾	917	83	95¾
5-year conv 5½s ... p1922	F A	94¾	Sale	94⅜	94⅞	206	89¼	95⅞
Zurich (City of) s f 8s ... 1945	A O	94½	Sale	93¾	95½	69	93¾	99
†These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock ... 1960	M S	85⅝	Sale	85½	85	29	81⅞	95¼
4¼s Corporate stock ... 1964	M S	85	----	87¼	Dec'20	----	84	95¼
4¼s Corporate stock ... 1966	A O	85	----	87⅝	Dec '20	----	84	93
4½s Corporate stock July 1967	-- --	90½	----	90¾	90¾	6	90	100⅜
4½s Corporate stock ... 1965	J D	90¼	----	90¾	90¾	13	89⅞	100½
4½s Corporate stock ... 1963	M S	91	Sale	90¼	91	52	88	100⅛
4% Corporate stock ... 1959	M N	81	Sale	81½	81¼	14	80	90⅜
4% Corporate stock ... 1958	M N	*81¾	82⅛	81	Dec'20	----	79½	91
4% Corporate stock ... 1957	M N	80	82	81	Dec'20	----	80¼	90
4% Corporate stock reg ... 1956	M N	80	----	82½	Oct'20	..	82½	89
New 4½s ... 1957	M N	91	95	90	90⅞	21	89½	100½
4½% Corporate stock ... 1957	M N	91	95	90½	92	21	89½	100⅝
3½% Corporate stock ... 1954	M N	----	----	71¾	Aug'20	----	71¾	81
N Y State—4s ... 1961	M S	----	91	90	Dec'20	----	90	90
Canal Imrpovement 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	92	----	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
5s deferred Brown Bros ctfs	-- --	----	75½	75½	Dec'20	----	50	76½
Railroad								
Ann Arbor 1st g 4s ... k1990	Q J	49	49¾	50	50	1	47¾	58
Atchison Topeka & Santa Fe—								
Gen g 4s ... 1995	A O	73¼	Sale	72½	74¾	707	69	82¾
Registered ... 1995	A O	----	----	74	Dec '20	----	67⅞	79
Adjustment gold 4s ... k1995	Nov	68⅛	69½	67⅜	69¾	17	62	73½
Stamped ... k1995	Nov	67⅞	Sale	67	69½	40	62	74½
Conv gold 4s ... 1955	J D	67¾	Sale	66½	67⅛	57	60	70½
Conv 4s issue of 1910 ... 1960	J D	80	Sale	79	80½	38	77¼	91
East Okla Div 1st g 4s ... 1928	M S	82	82⅜	83½	83½	4	82	89¼
Rocky Mtn Div 1st 4s ... 1965	J J	----	66½	66½	66½	10	64½	71
Trans Con Short L 1st 4s ... 1958	J J	71	Sale	71	71¾	16	67	77½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	77¼	79	77	77	5	68½	82
S Fe Pres & Ph 1st g 5s ... 1942	M S	87	89	87½	Nov'20	----	82	87½
Atl Coast L 1st gold 4s ... k1952	M S	74½	75	74	77¼	112	69⅞	80
10-year secured 7s ... 1930	M N	101	Sale	100½	101¼	30	95½	103½
Gen unified 4½s ... 1964	J D	70½	Sale	70	70⅞	8	68	78½
Ala Mid 1st gu gold 5s ... 1928	M N	100	----	91¾	Dec'20	----	90¼	92⅝
Bruns & W 1st gu gold 4s ... 1938	J J	73	----	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	65½	Sale	65½	68	38	60¼	73
Sav F & W 1st gold 6s ... 1934	A O	100⅛	104¼	100⅞	Nov'20	----	98¼	101⅛
1st gold 5s ... 1934	A O	90	----	91	Oct '20	----	91	91
Balt & Ohio prior 3½s ... 1925	J J	78¾	Sale	78	79¾	40	78	85
Registered ... k1925	Q J	----	----	81	Apr'20	----	81	81
1st 50-year gold 4s ... k1948	A O	64	Sale	62½	65	334	57½	74⅛
Registered ... k1948	Q J	----	----	60¾	Feb'20	----	60	60
10-yr conv 4½s ... 1933	-- --	63½	Sale	62¾	65½	432	57⅛	75½
Refund & gen 5s Series A ... 1995	J D	64	Sale	62	65	294	57¼	76½
Temporary 10-yr 6s ... 1929	J J	87	Sale	87	89½	150	81½	92½
Pitts June 1st gold 6s ... 1922	J J	----	----	112	Jan'12	----	----	----
P June & M Div 1st g 3½s 1925	M N	----	73½	81	Oct '20	----	60	81
P L E & W Va Sys ref 4s ... 1941	M N	61	Sale	59¼	61⅝	20	51¾	69¼
Southw Div 1st gold 3½s ... 1925	J J	73¼	Sale	72	74	34	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	87	91¼	91¼	Dec'20	----	91	91¼
Ohio River RR 1st g 5s ... 1936	J D	81	83	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	51⅞	Sale	51	52	54	44¾	58⅝
Buffalo R & P gen g 5s ... 1937	M S	89⅝	93	92⅜	Nov'20	----	88⅛	92¾
Consol 4½s ... 1957	M N	75	77	80	Dec'20	----	70¼	83½
All & West 1st g 4s gu ... 1998	A O	70⅛	----	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	98¾	99½	99	Nov'20	----	97⅞	100
Canada Sou cons gu A 5s ... 1962	A O	82	Sale	81	82½	41	77¼	91
Canadian North deb s f 7s ... 1940	J D	99¼	Sale	99¼	100	217	99¼	100
Car Clinch & Ohio 1st 30-yr 5s 38	J D	70	72	74½	Nov'20	----	69½	75¼

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 24	Interest Period	Price Friday Dec. 24 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	87¼	89	92	Dec'20	----	85	95⅜
Conso gold 5s ... 1945	M N	81	82	84	85	11	75½	88
10-yr temp secur 6s June 1929	----	84¼	84¾	84⅛	85¼	105	83	94
Chatt Div pur money g 4s 1951	J D	----	83	74½	May'19	----	----	----
Mac & Nor Div 1st g 5s ... 1946	J J	82½	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s ... 1947	J J	80½	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s ... 1946	J J	82	----	82	82	5	76½	85
Cent RR & B of Ga coll g 5s ... 1937	M N	75	77½	80⅛	Dec'20	5	79	84
Cent of N J gen gold 5s ... 1987	J J	95½	97	97	97	----	90	100½
Registered ... h1987	Q J	*----	99	97½	Dec '20	----	87¼	99⅛
Am Dock & Imp gu 5s ... 1921	J J	97½	98¾	97½	Dec'20	----	96⅛	98¾
N Y & Long Br gen g 4s ... 1941	M S	81	----	100½	Jan'18	----	----	----
Chesa & O fund & impt 5s ... 1929	J J	*83	----	84¾	Dec'20	----	79	86½
1st consol gold 5s ... 1939	M N	87¾	Sale	87⅞	88	12	84	95
Registered ... 1939	M N	*	92	78⅜	June'20	----	78⅛	82½
General gold 4½s ... 1992	M S	73	Sale	70	73½	164	69¾	79
Registered ... 1992	M S	*69	----	86	Mar'17	----	----	----
20-year convertible 4½s ... 1930	F A	70½	Sale	69½	71	238	66¼	77½
30-year conv secured 5s ... 1946	A O	78⅞	Sale	76¾	80½	381	70	89¼
Big Sandy 1st 4s ... 1944	J D	71½	75	63¾	July'20	----	57⅞	63¾
Coal River Ry 1st gu 4s ... 1945	J D	*71½	----	82¾	Mar'19	----	----	----
Craig Valley 1st g 5s ... 1940	J J	*61⅛	69¼	71½	71½	15	71½	71½
Potts Creek Br 1st 4s ... 1946	J J	----	69¼	69	June'19	----	----	----
R & A Div 1st con g 4s ... 1989	J J	68½	72⅞	70¾	Dec'20	----	61¼	75
2d consol gold 4s ... 1989	J J	----	63	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	66	----	113	Feb'15	----	----	----
Chic & Alton RR ref g 3s ... 1949	A O	42	42½	42	44⅞	32	41	49⅝
Railway 1st lien 3½s ... 1950	J J	35	35½	35	37½	26	29¼	40
Chic B & Q—Denver Div 4s ... 1922	F A	----	----	98	Feb'20	----	96	98
Illinois Div 3½s ... 1949	J J	70	Sale	69½	70	35	64	73
Illinois Div 4s ... 1949	J J	78	Sale	75	79¾	36	73	84
Joint bonds *See* Great North								
Nebraska Extension 4s ... 1927	M N	86	87½	86	87¼	14	83¾	92
Registered ... 1927	M N	----	----	90⅞	Oct '19	----	----	----
General 4s ... 1958	M S	74⅞	Sale	72	77¼	140	67	82½
Chic & E Ill ref & imp 4s g ... 1955	J J	32	36⅞	34	Nov'20	----	20¼	41
U S Mtg & Tr Co cts of dep	-- --	----	31⅞	33⅞	Dec '20	----	19¼	41
1st consol gold 6s ... 1930	A O	----	95	93⅜	Nov'20	----	87⅜	93⅜
General consol 1st 5s ... 1937	M N	75	76	75½	Dec'20	----	68	84
U S Mtg & Tr Co ctfs of dep	-- --	----	72⅞	80	80	2	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	48½	Sale	48	51⅝	188	48	58¾
Chic Ind & Louisv—Ref 6s ... 1947	J J	94	----	93⅝	93⅝	1	91	97
Refunding gold 5s ... 1947	J J	79	----	79	Dec '20	----	79	80½
Refunding 4s Series C ... 1947	J J	----	72	68	Mar'20	----	68	68
Ind & Louisv 1st gu 4s ... 1956	J J	----	72	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	69½	----	73½	Dec'20	----	73½	82
Ch M & St P gen g 4s ser A ... e1989	J J	64½	Sale	61⅞	66	109	59¾	72
Registered ... e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B ... e1989	J J	56⅝	Sale	56⅝	58	12	53¼	61⅞
General 4½s Series C ... e1989	J J	73⅛	Sale	73½	75	87	67⅞	80
Gen & ref Ser A 4½s ... a2014	A O	58⅝	Sale	56	58¾	186	52⅛	66
Gen ref conv Ser B 5s ... a2014	F A	65	Sale	63½	66⅛	122	60	76
Convertible 4½s ... 1932	J D	64	Sale	63	65⅞	249	61	76
Permanent 4s ... 1925	J D	72	Sale	72	74	31	70	83
25-year debenture 4s ... 1934	J J	58⅝	Sale	57	59	52	53	67½
Chic & L Sup Div g 5s ... 1921	J J	*----	97	97¾	Dec'20	----	94½	97¾
Chic & Mo Riv Div 5s ... 1926	J J	*----	91⅞	93¼	Feb '20	----	93¼	93¼
Chic & P W 1st g 5s ... 1921	J J	99¾	Sale	99½	99½	28	94½	99½
C M & Puget Sd 1st gu 4s ... 1949	J J	60½	61½	62⅜	64	21	58	70
Fargo & Sou assum g 6s ... 1924	J J	----	97½	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s ... 1934	J D	79	----	80	Nov'20	----	78	80
Cons extended 4½s ... 1934	J D	76¼	----	76¼	Dec'20	----	75¼	77¾
Wis & Minn Div g 5s ... 1921	J J	97⅞	99	97⅞	Nov'20	----	94	98
Chic & N'west Ex 4s ... 1886-'26	F A	85½	----	85½	Dec'20	----	81¼	92
Registered ... 1886-1926	F A	83	89¼	81	July'20	----	81	81
General gold 3½s ... 1987	M N	63¾	65½	64¼	65	12	59⅛	70½
Registered ... p1987	Q F	----	----	70⅛	Apr'19	----	----	----
General 4s ... 1987	M N	70	Sale	69⅞	74⅛	35	67	80
Stamped 4s ... 1987	M N	70⅛	72⅞	74⅛	Dec'20	----	70	79⅝
General 5s stamped ... 1987	M N	89½	93	93⅛	93⅞	1	84⅞	93⅞
Sinking fund 6s ... 1879-1929	A O	94	99½	99	Apr'20	----	99	103
Registered ... 1879-1929	A O	----	----	109½	Apr'10	----	----	----
Sinking fund 5s ... 1879-1929	A O	97¼	99	94½	Nov'20	----	90½	99
Registered ... 1879-1929	A O	----	----	94½	Feb'20	----	94½	94½
Debenture 5s ... 1921	A O	99	----	99	99	8	96	99
Registered ... 1921	A O	----	99½	98	Mar'19	----	----	----
Sinking fund deb 5s ... 1933	M N	84¼	86⅞	87½	88⅜	25	83⅛	91¼
Registered ... 1933	M N	----	----	90½	Nov'20	----	90½	90½
10-year secured 7s g ... 1930	J D	101½	101⅝	101	101⅝	9	99½	104
Des Plaines Val 1st gu 4½s '47	M S	*76¾	95	101½	Oct'16	----	----	----
Frem Elk & Mo V 1st 6s ... 1933	A O	100½	----	101¼	Dec '20	----	101¼	101¼
Man G B & N W 1st 3½s ... 1941	J J	*59¼	----	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	99½	2	98¼	99¾
Ext & imp s f gold 5s ... 1929	F A	90	----	99⅞	Apr'20	----	95⅝	99⅞
Ashland Div 1st g 6s ... 1925	M S	97	----	100	Sept'19	----	----	----
Mich Div 1st gold 6s ... 1924	J J	98	98½	98¼	Dec'20	----	96½	100⅞
Mil Spar & N W 1st gu 4s ... 1947	M S	75	----	75	75	10	70	77⅜
St L Peo & N W 1st gu 5s 1948	J J	85	86½	88	Nov'20	----	79	88
Chic R I & P—*Ry* gen 4s ... 1988	J J	66	67	67	69½	37	65	76½
Registered ... 1988	J J	----	----	71	Nov'20	----	71	71
Refunding gold 4s ... 1934	A O	64¾	Sale	62½	64¾	441	60¼	71
R I Ark & Louis 1st 4½s ... 1934	M S	63½	Sale	62½	64⅞	95	58⅛	69
Burl C R & N 1st 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	----	----	82	Nov'20	----	81	82
Keok & Des Moines 1st 5s 1923	A O	----	74	74	Nov'20	----	65	75¼
St Paul & K C Sh L 1st 4½s '41	F A	61⅝	Sale	61	62	20	53	69
Chic St P M & O cons 6s ... 1930	J D	99¾	101¼	100¾	Dec '20	----	98	104
Cons 6s reduced to 3½s ... 1930	J D	76½	86	79¾	Sept 20	----	79¾	79
Debenture 5s ... 1930	M S	77½	----	80	Dec'20	----	78	87½
North Wisconsin 1st 6s ... 1930	J J	99	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g ... c1930	M S	----	----	95	May'18	----	----	----
Chic T H & So East 1st 5s ... 1960	J D	----	66⅞	69½	Dec'20	----	65	69½
Chic & West Ind gen g 6s ... q1932	Q M	100½	101½	101½	Dec'20	----	98	103
Consol 50-year 4s ... 1952	J J	54	Sale	54	55¾	63	52½	64
Cin H & D 2d gold 4½s ... 1937	J J	73⅝	----	90	Mar'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	63½	64½	63½	65	65	60	72
20-year deb 4½s ... 1931	J J	76	77	75⅛	76	11	69	80
General 5s Series B ... 1993	J D	81	87	88	Oct '20	----	79	88
Ref & impt 6s Series A ... 1929	J J	86	Sale	85¼	87½	33	85¾	90
Cairo Div 1st gold 4s ... 1939	J J	64½	----	74	Nov'20	----	68	75
Cin W & M Div 1st g 4s ... 1991	J J	59	62	61½	Dec'20	----	56⅝	70
St L Div 1st coll tr g 4s ... 1990	M N	----	67	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	71⅛	----	80	Nov'20	----	69	82
Registered ... k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s ... 1928	J J	81	----	88	Nov'20	----	88	88
C C C & I gen cons g 6s ... 1934	J J	98½	----	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	50	55	55	Dec'20	----	47	67
Income 4s ... 1990	Apr	15	20	27½	Dec '20	----	16	36
Cleve Short L 1st gu 4½s ... 1961	A O	80⅛	81	84	Dec'20	----	73	89
Colorado & Sou 1st g 4s ... 1929	F A	76¼	Sale	75½	77¾	57	74	85½
Refund & Ext 4½s ... 1935	M N	69	Sale	68	70	100	66¼	79
Ft W & Den C 1st g 6s ... 1921	J D	92	93½	92	Dec'20	----	91½	98
Conn & Pas Rivs 1st g 4s ... 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g ... 1952	J J	55¾	63½	67	Nov'20	----	63	73

*No price Friday; latest bid and asked. *a* Due Jan. *b* Due April. *c* 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. 24	Interest Period	Price Friday Dec. 24 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	66¾	68	66½	69	14	63	72½
N Y Lack & W 1st 6s 1921	J J	99½	100	99½	99½	7	98⅞	100⅛
Construction 5s 1923	F A	89¼	----	92½	May'20	----	92½	97¾
Term & Improv 4s 1923	M N	89¾	----	91	Nov'20	----	90	94
Warren 1st ref gu g 3½s 2000	F A	----	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	96	----	95⅞	Dec'20	----	94¾	96⅞
1st & ref 4s 1943	M N	73½	Sale	73½	76	27	67	86½
30-year conv 5s 1935	A O	80	82	80	83⅜	18	73	87½
10-year secured 7s 1930	J D	102½	Sale	102¼	103	5	99⅞	105¼
Alb & Susq conv 3½s 1946	A O	69⅞	Sale	69½	70⅛	14	65	72½
Renss & Saratoga 1st 7s 1921	M N	100	104	100	Dec'20	----	100	100¼
Den & R Gr—1st cons g 4s 1936	J J	62	Sale	60	62½	89	53⅜	68
Consol gold 4½s 1936	J J	64	Sale	64	65	6	62⅞	72⅞
Improvement gold 5s 1928	J D	65	66½	68	Dec'20	----	63	74½
1st & refunding 5s 1955	F A	40½	Sale	39⅞	42½	65	38	56
Trust Co certifs of deposit	--	35½	Sale	35	36	60	35	54
Rio Gr Junc 1st gu g 5s 1939	J D	----	----	70⅛	July'20	----	70⅛	75
Rio Gr Sou 1st gold 4s 1940	J J	----	30	61¼	Apr'11	----	----	----
Guaranteed 1940	J J	----	----	29⅞	29⅞	5	15	29⅞
Rio Gr West 1st gold 4s 1939	J J	60⅜	61	60¼	61	10	58	68½
Mtge & coll trust 4s A 1949	A O	48	Sale	48	48½	3	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	73	Sale	73	76	30	69	80
Dul Missabe & Nor gen 5s 1941	J J	*91½	----	93½	Dec'20	----	92⅞	93½
Dul & Iron Range 1st 5s 1937	A O	83¼	----	85⅜	85⅜	2	85⅜	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	82½	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	----	----	94⅜	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	50⅛	Sale	50	50½	44	47	60
Registered 1996	J J	----	----	58½	Oct'20	----	58½	58½
1st consol gen lien g 4s 1996	J J	39¼	Sale	39	40⅝	200	38	50
Registered 1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F A	72	72⅛	72⅛	72½	9	67½	79¾
50-year conv 4s Ser A 1953	A O	34	Sale	34	37	72	30⅛	47
do Series B 1953	A O	34½	35	34¼	36⅛	34	30	46½
Gen conv 4s Series D 1953	A O	39⅛	Sale	38⅞	41¾	120	34	53¾
Chic & Erie 1st gold 5s 1982	M N	75½	Sale	74¾	76½	18	66½	85
Cleve & Mahon Vall g 5s 1938	J J	----	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	----	84	83⅞	Dec'20	----	78⅞	90
Genesee River 1st s f 6s 1957	J J	80	----	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	56	60	56	Dec'20	----	40	62
2d gold 4½s 1937	F A	35	----	100¼	Dec'06	----	----	----
General gold 5s 1940	F A	50	51	51	Dec'20	----	36	55
Terminal 1st gold 5s 1943	M N	71¼	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	Sale	51	51	1	48	60
Ev & Ind 1st cons gu g 6s 1926	J J	----	----	23½	Jan'17	----	----	----
Evansv & T H 1st cons 6s 1921	J J	----	99	89	89	1	81¼	92
1st general gold 5s 1942	A O	70½	----	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	73½	Sale	73½	73½	5	73½	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	59⅝	61	61	61	1	51⅝	64
Galv Hous & Hend 1st 5s 1933	A O	----	----	76	Dec'19	----	----	----
Grand Trunk of Can deb 7s 1940	A O	99¾	Sale	99½	100	87	99½	100⅛
Great Nor C B & Q coll 4s 1921	J J	95¼	Sale	94⅞	95⅞	507	92½	96⅞
Registered h1921	Q J	----	----	94½	Dec'20	----	89	96¼
1st & ref 4¼s Series A 1961	J J	77	Sale	76	78¼	58	70	85½
Registered 1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J J	78¼	84	82½	Dec'20	----	81⅛	88½
1st consol g 6s 1933	J J	99¾	101	101½	101½	2	96½	105⅜
Registered 1933	J J	*101	----	99	Sept'20	----	99	99
Reduced to gold 4½s 1933	J J	87½	Sale	87⅞	87½	13	83¼	92
Registered 1933	J J	*	91	120½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J D	80¼	----	80¼	80¼	3	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	70⅛	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	99¾	100	96½	101½	20	96¼	106½
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	89⅛	91⅛	90	Dec'20	----	85	94
Will & S F 1st gold 5s 1938	J D	89	93	91⅛	Apr'20	----	91⅛	91⅛
Green Bay & W deb ctfs "A"	Feb	----	72	70	Dec'20	----	55	73
Debenture ctfs "B"	Feb	----	8	9½	Nov'20	----	7	13
Gulf & S I 1st ref & t g 5s b1952	J J	65¾	----	68	Dec'20	----	58½	68
Hocking Val 1st cons g 4½s 1999	J J	----	68⅞	68⅞	69	8	59¾	77¾
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	----	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s 1955	F A	----	----	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	84⅛	85½	83⅛	Dec'20	----	79⅛	83⅛
Registered 1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s 1951	J J	70	----	70	70	[illegible]	63½	72
Registered 1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	70	----	70¾	73	1	62¾	73
Registered 1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	69½	Sale	69¼	69¼	13	62	74⅞
Registered 1952	A O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s 1955	M N	71	Sale	70¾	73	41	65	78½
Purchased lines 3½s 1952	J J	66½	68½	66½	Dec'20	----	62½	69
L N O & Texas gold 4s 1953	M N	66⅞	Sale	66	67½	73	59⅝	74
Registered 1953	M N	*----	68½	68	Dec'20	----	63	68½
15-year secured 5½s 1934	J J	87⅞	Sale	86	88	31	83	93½
Cairo Bridge gold 4s 1950	J D	*69½	----	70	70	1	68	80
Litchfield Div 1st gold 3s 1951	J J	----	----	58	Dec'20	----	54	60
Louisv Div & Term g 3½s 1953	J J	59⅛	65	63	Dec'20	----	60¾	69
Middle Div reg 5s 1921	F A	*98	----	102	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F A	54¼	56	58½	Dec'20	----	52	62
St Louis Div & Term g 3s 1951	J J	60	62	58½	Sept'20	----	53	58½
Gold 3½s 1951	J J	58	66	63	63	3	61½	65
Springf Div 1st g 3½s 1951	J J	*65	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	64¼	74	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	87	89	87	87	1	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	78	79½	78¼	79¼	9	70⅛	84¾
Memph Div 1st g 4s 1951	J D	62¼	----	69½	Sept'20	----	69½	69½
Registered 1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M S	----	----	77½	Aug'19	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	73	----	73	73	10	68⅜	74⅝
Int & Great Nor 1st g ext 7s 1922	M N	87⅛	88½	88	89	7	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	52¾	Sale	52	52⅞	139	49⅞	59
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	70½	Sale	69¼	71⅜	92	63¼	78
Kansas City Term 1st 4s 1960	J J	69¾	Sale	67¾	69¾	168	62⅞	76⅝
Lake Erie & West 1st g 5s 1937	J J	79	81¾	80	80	1	72	84
2d gold 5s 1941	J J	----	66	72	Nov'20	----	67	72
North Ohio 1st guar g 5s 1945	A O	----	50	65	Aug'19	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J J	80¼	82⅞	82⅞	Dec'20	----	79	87¼
Registered 1940	J J	*	79¾	78	Sept'19	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 24	Interest Period	Price Friday Dec. 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Lehigh Val (Pa) cons g 4s 2003	M N	66	66½	66½	68	15	60	73½
General cons 4½s 2003	M N	77	Sale	76½	77½	14	69	83
Leh V Term Ry 1st gu g 5s 1941	A O	87	----	92⅛	Nov'20	----	89½	95
Registered 1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s n1928		97½	98	98	98½	24	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	----	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	*----	92	91¼	Dec'20	----	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	Sale	60	60	10	59⅛	68⅝
Guar refunding gold 4s 1949	M S	66⅜	Sale	66	67	12	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	Dec'20	----	62½	75
Louisville & Nashv gen 6s 1930	J D	----	----	99½	Nov'20	----	91¼	99½
Gold 5s 1937	M N	91½	----	93	93	11	87½	100
Unified gold 4s 1940	J J	78¼	Sale	78	79½	159	72	84½
Registered 1940	J J	----	80½	81½	Sept'19	----	----	----
Collateral trust gold 5s 1931	M N	87	91	87	Dec'20	----	84	91
10-year secured 7s 1930	M N	103⅛	Sale	102	103⅛	28	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	Dec'20	----	99⅞	103
2d gold 6s 1930	J J	92	100½	100	Feb'20	----	100	100
Paducah & Mem Div 4s 1946	F A	70	73¼	71¼	Dec'20	----	75⅜	75⅜
St Louis Div 1st gold 6s 1921	M S	98⅞	99	99⅛	99⅛	3	96⅝	100½
2d gold 3s 1980	M S	50	50½	51¾	Dec'20	----	45½	54
Atl Knoxv & Cin Div 4s 1955	M N	68	71	70½	71½	17	60½	76
Atl Knox & Nor 1st g 5s 1946	J D	83½	----	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s 1931	M S	89⅛	----	104	Aug'20	----	101⅛	104
Kentucky Central gold 4s 1987	J J	64	80	65	65¾	14	63⅛	76
Lex & East 1st 50-yr 5s gu 1965	A O	----	83⅜	84	Dec'20	----	79¾	88½
L & N & M & M 1st g 4½s 1945	M S	79	80⅛	80	Dec'20	----	72	82
L & N-South M joint 4s 1952	J J	66	Sale	66	67	8	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	71½	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s 1921	F A	97	99	97	97	4	97	98
S & N Ala cons gu g 5s 1936	F A	89	92½	90½	Nov'20	----	93½	96
Gen cons gu 50-yr 5s 1963	A O	78¼	----	85⅛	Dec'20	----	76½	85⅛
La & Jef Bdge Co gu g 4s 1945	M S	----	64⅜	64⅜	Dec'20	----	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	93⅛	99	99	July'20	----	85	99
Minn St Louis 1st 7s 1927	J D	98	----	95	Mar'20	----	95	95
Pacific Ext 1st g 6s 1921	A O	92¼	----	91	Sept'20	----	91	97⅛
1st consol gold 5s 1934	M N	67	70	69	69	2	65⅝	75¼
1st & refunding gold 4s 1949	M S	40	Sale	40	41	20	34⅞	49⅛
Ref & ext 50-yr 5s Ser A 1962	Q F	----	47	45	45	2	42	56
Des M & Ft D 1st gu 4s 1935	J J	33	39	40	40	5	40	50⅛
Iowa Central 1st gold 5s 1938	J D	70	70½	70	70¼	22	68¼	75
Refunding gold 4s 1951	M S	40	41	41⅛	Dec'20	----	35½	48¾
M St P & S S M con g 4s int gu '38	J J	74	75½	76¾	78	29	70½	82½
1st cons 5s 1938	J J	----	87	90½	Nov'20	----	88	91
1st Chic Term s f 4s 1941	M N	*----	85	85	Dec'20	----	82½	85
M S S M & A 1st g 4s int gu '26	J J	84½	87	89⅛	Dec'20	----	85	92½
Mississippi Central 1st 5s 1949	J J	54½	55	95	Dec'16	----	----	----
Mo Kan & Tex—1st gold 4s 1990	J D	56⅛	Sale	53	56⅛	180	52⅛	63⅝
2d gold 4s g1990	F A	32	Sale	30½	33	41	23⅛	46½
Trust Co ctfs of deposit		----	32	33	Dec'20	----	27½	46½
1st ext gold 5s 1944	M N	----	33⅞	28½	Nov'20	----	17	35¼
1st & refunding 4s 2004	M S	41	48½	52	Nov'20	----	30¼	60½
Trust Co certfs of deposit		41	56	60½	Oct'20	----	25	60½
Gen sinking fund 4½s 1936	J J	----	33	36⅝	Nov'20	----	23¼	48½
Trust Co certfs of deposit		----	33¼	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		34	40	36	36	10	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	55	Oct'20	----	55	55
Mo K & E 1st gu g 5s 1942	A O	----	60	42	Dec'20	----	33½	60
M K & Okla 1st guar 5s 1942	M N	60	64	67	74	2	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	----	----	51	Dec'16	----	----	----
Texas & Okla 1st gu g 5s 1943	M S	----	70	37	Oct'20	----	29½	40
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	77	80	79½	79¾	9	74⅛	83½
1st & refunding 5s Ser B a1923	F A	----	86½	86½	86⅞	6	84	91⅝
1st & refunding 5s Ser C 1926	F A	82	87	82	82	2	74½	89⅜
General 4s 1975	M S	52	Sale	50	52¼	428	49⅞	60
Missouri Pac 40-year 4s 1945	M S	----	----	58	Oct'18	----	----	----
3d 7s extended at 4% 1938	M N	54	----	71	Oct'20	----	59⅛	72
Cent Br U P 1st g 4s 1948	J D	----	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	F A	73	77	73⅛	73⅛	10	70	79¾
2d extended gold 5s 1938	J J	75½	82	79½	Aug'20	----	76½	87
St L Ir M & S gen con g 5s 1931	A O	81½	84½	80⅞	81	5	80	95½
Gen con stamp gu g 5s 1931	A O	----	89	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	68¼	Sale	67½	69¼	77	66	76
Registered 1929	J J	66	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	M N	65½	Sale	65¼	66	50	63⅞	72¼
Verdi V I & W 1st g 5s 1926	M S	----	90	87	Sept'20	----	80	87
Mob & Ohio new gold 6s 1927	J D	96	97½	97½	Dec'20	----	91	102¼
1st ext gold 6s h1927	Q J	----	90	90	Dec'20	----	86¼	95⅝
General gold 4s 1938	M S	64	----	64½	Nov'20	----	51⅞	64½
Montgomery Div 1st g 5s 1947	F A	65	----	80⅛	80⅛	1	76½	80⅛
St Louis Div 5s 1927	J D	70	75	74	Nov'20	----	75	80½
St L & Cairo guar g 4s 1931	J J	----	72½	72	Dec'20	----	68	77
Nashv Chatt & St L 1st 5s 1928	A O	90	91	91	92	15	84	97¾
Jasper Branch 1st g 6s 1923	J J	98	99	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J J	----	----	23⅜	Dec'20	----	17¼	30
Guaranteed general 4s 1977	A O	----	25½	17	Dec'20	----	13	25
Nat of Mex prior lien 4½s 1926	J J	31	34½	34½	Dec'20	----	25	40⅛
1st consol 4s 1951	A O	----	24½	22	Dec'20	----	15	24
NO & N'E 1st ref & imp 4½s A '52	J J	65	71	72	Dec'20	----	72	80
New Orleans Term 1st 4s 1953	J J	59	Sale	58½	60	51	56⅞	67
N O Tex & Mexico 1st 6s 1925	J D	92	Sale	91	92	9	90¾	96
Non-cum income 5s A 1935	A O	52	Sale	52	56⅛	46	41½	64
N Y Cent RR conv deb 6s 1935	M N	87¾	Sale	87	90¼	396	86	93¾
10-year coll tr 7s 1930	M S	100⅞	Sale	100	100⅞	85	100	103¼
Consol 4s Series A 1998	F A	65	Sale	64½	66⅞	46	63	72¾
Ref & imp 4½s "A" 2013	A O	71	Sale	70	73	29	69¼	82⅜
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	66½	Sale	65	66½	70	61¼	70½
Registered 1997	J J	----	65	65	Dec'20	----	57½	67½
Debenture gold 4s 1934	M N	----	74⅜	76	76	1	69	82½
Registered 1934	M N	----	----	66½	June'20	----	66¼	76¼
30-year deb 4s 1942	J J	68	----	73	Dec'20	----	65	76⅞
Lake Shore coll g 3½s 1998	F A	58	Sale	58	58¾	76	55	66
Registered 1998	F A	55	59	52½	May'20	----	52½	60
Mich Cent coll gold 3½s 1998	F A	57½	58¼	57½	59	5	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	Sale	81	81	2	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. 24	Interest Period	Price Friday Dec. 24 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	66½	Sale	66	67	35	65	71⅝
Registered—1997	J D	----	67	65	Aug'20	----	65	69
Debenture gold 4s—1928	M S	80¼	80½	80¼	81¾	10	76	87½
25-year gold 4s—1931	M N	77½	Sale	77	79¼	89	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	----	----	99½	Aug'17	----	----	----
Registered—1931	Q M	----	----	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	65¼	68¾	70	Nov'20	----	63⅜	72¼
20-year debenture 4s—1929	A O	73¼	78	75	75	1	72	81½
N Y Chic & St L 1st g 4s—1937	A O	78½	79	77¾	78	14	67¼	81¼
Registered—1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s—1931	M N	68½	Sale	68½	68½	6	64	75
N J Junc RR guar 1st 4s—1936	F A	----	----	89½	Feb'16	----	----	----
N Y & Harlem g 3½s—2000	M N	69½	----	69½	Dec'20	----	64	69½
N Y & Northern 1st g 5s—1923	A O	91	----	94	Nov'20	----	92⅝	94
N Y & Pu 1st cons gu g 4s—1993	A O	71	Sale	71	71	1	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	97	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s—1934	J J	85	----	95¼	June'20	----	95¼	95¼
West Shore 1st 4s guar—2361	J J	68	Sale	67¾	68⅝	117	64¾	76
Registered—2361	J J	65	68	67	Nov'20	----	64	73
N Y C Lines eq tr 5s—1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s—1920-1925	J J	----	----	67½	June'20	----	94½	97½
N Y Connect 1st gu 4½s A—1953	F A	75½	Sale	75	76⅜	36	65¾	79
N Y N H & Hartford—								
Non-conv deben 4s—1947	M S	40	44	40	Dec'20	----	40	52½
Non-conv deben 3½s—1947	M S	----	----	46	Sept'20	----	45⅛	46
Non-conv deben 3½s—1954	A O	35	----	41	Dec'20	----	40½	48½
Non-conv deben 4s—1955	J J	40	44½	39½	39½	2	39½	56
Non-conv deben 4s—1956	M N	40	47	39½	40¼	37	39½	56
Conv debenture 3½s—1956	J J	39	40½	39	39	50	39	50
Conv debenture 6s—1948	J J	58	Sale	56	60	141	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	61½	63	68¾	Dec '20	----	62⅞	69
B & N Y Air Line 1st 4s—1955	F A	----	65	64½	Nov'20	----	64½	64½
Cent New Eng 1st gu 4s—1961	J J	----	53⅞	57⅜	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	32½	Sale	31	36	51	31	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	----	----	88⅜	Feb'14	----	----	----
W & Con East 1st 4½s—1943	J J	----	74	74½	Dec'19	----	----	----
Y O & W ref 1st g 4s—g1992	M S	----	58⅜	58⅞	61	9	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	45½	47⅞	56¾	56¾	10	48	62
Norfolk & Sou 1st gold 5s—1941	M N	----	----	77	Dec'20	----	71⅛	82
orf & West gen gold 6s—1931	M N	101¾	109⅞	101⅞	Dec'20	----	100	104⅝
Improvement & ext g 6s—1934	F A	100½	101	122	Nov'16	----	----	----
New River 1st gold 6s—1932	A O	100	100¾	102	Oct '20	----	100½	103
N & W Ry 1st cons g 4s—1996	A O	s73½	Sale	71	74⅞	77	67¼	80
Registered—1996	A O	----	----	74	Oct '20	----	74	74
Div'l 1st lien & gen g 4s—1944	J J	74	74¼	73¾	74⅞	32	70	78½
10-25-year conv 4s—1932	J D	----	76	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	102	Sale	101½	102½	54	94½	105¾
Pocah C & C joint 4s—1941	J D	----	75	75	76	19	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	----	73⅛	74	Dec'20	----	69	77
Northern Pacific prior lien railway & land grant g 4s—1997	Q J	74¼	Sale	71¼	74¼	472	69	80⅛
Registered—1997	Q J	----	----	75	Dec '20	----	67¼	77
General lien gold 3s—a2047	Q F	53¼	Sale	53⅛	54¼	84	49¼	59⅝
Registered—a2047	Q F	----	----	55	Nov'19	----	----	----
Ref & imp 4½s ser A—2047	J J	74¼	Sale	74¼	75¾	16	69	82
St Paul-Duluth Div g 4s—1996	J D	80	----	83	Oct '20	----	82⅞	83
St P & N P gen gold 6s—1923	F A	98¼	----	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	64⅛	70	76⅛	Oct'19	----	----	----
Wash Cent 1st gold 4s—1948	Q M	60	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	68⅝	Sale	68	69⅜	52	62	76½
Pacific Coast Co 1st g 5s—1946	J D	68	70	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	80⅞	Sale	80⅞	80⅞	1	80⅞	83⅜
Consol gold 4s—1948	M N	80¾	Sale	81¾	80¾	24	75½	86½
Consol 4½s—1960	F A	88	Sale	87¾	88½	71	83	92½
General 4½s—1965	J D	75⅝	Sale	74	77½	354	73	84⅞
General 5s—1968	J D	84	Sale	84	86¼	229	82	93½
10-year secured 7s—1930	A O	103⅜	Sale	101¼	104	92	101	105
Alleg Val gen guar g 4s—1942	M S	76¼	80½	78½	Dec'20	----	72¼	82
D R RR & B'ge 1st gu 4s g 1936	F A	----	85	83	Feb'20	----	83	83
Pennsylv Co gu 1st g 4½s—1921	J J	98	98¼	98¼	98⅜	50	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	63½	73⅜	68	Aug'20	----	66	71½
Guar 3½s trust ctfs C—1942	J D	63½	----	73⅝	Jan'20	----	73⅝	73⅝
Guar 3½s trust ctfs D—1944	J D	63½	----	77	Nov'19	----	----	----
Guar 15-25-year gold 4s—1931	A O	76⅞	79⅞	77¼	77¼	2	67	86
40-year guar 4s ctfs Ser E—1952	M N	66½	----	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	----	85	84½	Dec'20	----	82½	84½
Cl & P gen gu 4½s Ser A—1942	J J	84	----	96¼	May'18	----	----	----
Series B—1942	A O	84	----	104	Dec'15	----	----	----
Int reduced to 3½s—1942	A O	67¼	----	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	----	----	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	----	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A—1931	J J	----	84	86½	Oct '20	----	86½	86½
Series B 4½s—1933	J J	----	82	82	82	20	82	82
Series C 4s—1942	M S	----	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A—1940	A O	82½	84	82½	82½	1	74⅛	90
Series B guar—1942	A O	81	85⅜	84½	Dec'20	----	79⅛	90
Series C guar—1942	M N	81	----	84½	Dec'20	----	80	82⅛
Series D 4s guar—1945	M N	80¾	----	80	Oct '20	----	78	80
Series E 3½s guar gold—1949	F A	----	----	72¼	May'20	----	72¼	84
Series F guar 4s gold—1953	J D	82	----	82¼	Apr'20	----	82¼	82¼
Series G 4s guar—1957	M N	80¾	83	82¼	Nov'20	----	73⅜	82¼
Series I cons guar 4½s—1963	F A	----	----	76⅛	June'20	----	76	88⅜
General 5s Series A—1970	J D	78	79	78¾	80⅜	25	74½	86
Pennsylvania Co (Concl.)—								
C St L & P 1st cons g 5s—1932	A O	95	----	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 '03	----	----	----
Sunbury & Lewis 1st g 4s—1936	J J	74	----	----	----	----	----	----
U N J RR & Can gen 4s—1944	M S	80½	83	80½	80½	1	80⅛	80½
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	79	Sale	78⅛	80	67	75⅝	87½
1st Series B 4s—1956	J J	63	65⅞	65¼	66	6	58	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	32	36⅞	40	Dec '20	----	40	43
Pitts Sh & L E 1st g 5s—1940	A O	80½	----	93⅛	Apr'20	----	93⅛	93⅛
1st consol gold 5s—1943	J J	----	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s—1997	J J	76⅜	Sale	75	78⅞	304	71	88
Registered—1997	J J	----	76⅞	84	Oct '20	----	75½	84
Jersey Central coll g 4s—1951	A O	86½	88½	87	88	19	72	96
Atlantic City guar 4s g—1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s—1947	J J	64	----	64	64	3	55	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s—1950	J J	60½	Sale	58⅛	60½	418	52	64⅝
Prior lien Ser B 5s—1950	J J	71	Sale	70⅝	71	83	62⅛	77½
Prior lien Ser C 6s—1928	J J	83⅞	Sale	83⅞	86	69	81	91¼
Cum adjust Ser A 6s—h1955	A O	60	Sale	60	62½	701	56¼	70
Income Series A 6s—h1960	Oct	46¾	Sale	43¾	48	727	39⅞	60
St Louis & San Fran gen 6s—1931	J J	95⅛	97	95	95	10	82	102
General gold 5s—1931	J J	84	90	85	86½	3	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	93	----	92⅞	92⅞	8	92¾	100
K C Ft S & M Ry ref g 4s—1936	A O	62¼	Sale	60⅞	62½	60	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	65⅝	Sale	64⅜	65⅝	37	60	71¾
2d g 4s income bond ctfs—p1989	J J	52⅛	56⅜	55	Dec'20	----	39½	60⅛
Consol gold 4s—1932	J D	59	Sale	57½	59½	33	48⅜	70
1st terminal & unifying 5s—1952	J J	60¼	Sale	59	60¼	50	49	67½
Gray's Pt Ter 1st gu g 5s—1947	J D	----	----	98½	Jan '13	----	----	----
S A & A Pass 1st gu g 4s—1943	J J	57½	Sale	57½	59	15	54½	64⅛
Seaboard Air Line g 4s—1950	A O	58⅛	----	66⅛	Dec'20	----	55	66⅛
Gold 4s stamped—1950	A O	50½	51	50	52	2	49⅜	61
Adjustment 5s—o1949	F A	32½	Sale	32½	34	175	30	45
Refunding 4s—1959	A O	37¾	Sale	36⅞	40	38	36⅞	49
Atl & Birm 30-yr 1st g 4s—e1933	M S	----	64	64	Dec'20	----	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	----	100	90	Nov'20	----	90	98
1st land grant ext g 5s—1930	J J	----	----	101	Dec '15	----	----	----
Consol gold 5s—1943	J J	----	80	86	Dec'20	----	74⅞	86
Ga & Ala Ry 1st con 5s—o1945	J J	----	79⅞	82⅜	Oct '20	----	84½	84½
Ga Car & No 1st gu g 5s—1929	J J	83	89	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	69	Sale	66½	69	68	61½	73
Registered—k1949	J D	----	----	70½	Oct '20	----	70½	70½
20-year conv 4s—o1929	M S	73½	Sale	72½	74½	419	72½	81⅝
20-year conv 5s—1934	J D	95	Sale	92¾	97	306	92¾	117
Cent Pac 1st ref gu g 4s—1949	F A	70⅝	Sale	69¾	72	341	65⅛	78
Registered—1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s—k1929	J D	72½	Sale	72½	72½	3	72½	82½
Through St L 1st gu 4s—1954	A O	----	65⅞	65	65	25	60¼	74½
G H & S A M & P 1st 5s—1931	M N	77½	----	100	Oct '18	----	----	----
2d exten 5s guar—1931	J J	73⅛	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	----	86⅞	84	Dec'20	----	81½	85¼
1st guar 5s red—1933	M N	----	----	82¼	Aug'20	----	82¼	82¼
H & T C 1st g 5s int gu—1937	J J	84¾	87	85½	Dec'20	----	84½	93¾
Gen gold 4s int guar—1921	A O	94¼	96½	94½	94½	12	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	----	84	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	86½	----	91⅛	Apr'20	----	91⅛	93⅛
Ore & Cal 1st guar g 5s—1927	J J	87	Sale	86½	87⅛	35	85¼	93⅞
So Pac of Cal—Gu g 5s—1937	M N	----	96	96	Apr'20	----	96	96
So Pac Coast 1st gu 4s g—1937	J J	79	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	73½	Sale	71⅜	74	283	68	79¾
San Fran Terml 1st 4s—1950	A O	68¾	70	69	69¼	39	62⅞	73⅝
Southern—1st cons g 5s—1994	J J	81⅞	Sale	80	84⅛	57	77	90
Registered—1994	J J	----	----	84½	Oct '20	----	84½	84½
Develop & gen 4s Ser A—1956	A O	58	Sale	56½	58½	290	54	65
Mob & Ohio coll tr g 4s—1938	M S	56⅛	58½	55½	55½	10	50	62½
Mem Div 1st g 4½s-5s—1996	J J	----	81⅞	85	Nov'20	----	71⅜	90
St Louis div 1st g 4s—1951	J J	56½	64½	67⅛	Nov'20	----	61½	70¼
Ala Gt Sou 1st cons A 5s—1943	J D	79	85	86	Nov'20	----	76¾	86
Atl & Charl A L 1st A 4½s 1944	J J	80	81	78	78	3	74½	81⅛
1st 30-year 5s Ser B—1944	J J	84½	Sale	84½	87	31	81⅜	89⅞
Atl & Danv 1st g 4s—1948	J J	59	69	65⅛	Dec '20	----	55	69
2d 4s—1948	J J	59	62	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s—1949	A O	65	96	67	Dec'20	----	60¼	67
E T Va & Ga Div g 5s—1930	J J	85	87⅞	89½	Dec '20	----	91⅛	92¼
Cons 1st gold 5s—1956	M N	84	87½	84	85	17	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	57	53	Nov'20	----	46½	53
Ga Pac Ry 1st g 6s—1922	J J	93	95⅞	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	----	----	80½	May'20	----	80½	90½
Mortgage gold 4s—1945	J J	----	65	65	Aug '19	----	----	----
Rich & Dan deb 5s stmpd—1927	A O	85½	----	87⅞	Nov'20	----	87⅞	91
Rich & Meck 1st g 4s—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	----	92	88⅝	Dec '20	----	88⅝	95
Series F 5s—1926	M S	89⅛	----	104½	Dec '16	----	----	----
General 5s—1936	M N	86⅛	98	87	Nov'20	----	84¼	90
Va & So'w'n 1st gu 5s—2003	J J	----	----	80	81	58	79	85
1st cons 50-year 5s—1958	A O	55	62⅞	60	60	3	55	70
W O & W 1st cy gu 4s—1924	F A	86¼	----	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	----	82	83	Sept'20	----	79	83
1st cons gold 5s—1894-1944	F A	----	----	80	80	5	80	87½
Gen refund s f g 4s—1953	J J	66	70⅞	66	70	6	62⅝	74¼
St L M Bridge Ter gu g 5s 1930	A O	84	----	81	July'20	----	81	85
Texas & Pac 1st gold 5s—2000	J D	76	Sale	75⅞	76¼	24	75⅜	85
2nd gold income 5s—q2000	Mar	45	55	35	Dec'20	----	35	85
La Div B L 1st g 5s—1931	J J	65¼	69⅞	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	88⅛	----	90⅝	Dec'20	----	83¼	93¼
Western Div 1st g 5s—1935	A O	----	71⅞	75¼	Nov'20	----	75¼	80½
General gold 5s—1935	J D	----	65½	65	Dec'20	----	65	82
Kan & M 1st gu g 4s—1990	A O	63⅛	68	64	64	1	62½	73
2d 20-year 5s—1927	J J	----	85	84	Dec'20	----	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	81⅛	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		15	19	15	Nov'20	----	15	15
Tor Ham & Buff 1st g 4s—h1946	J D	63	----	63	63	7	63	63
Ulster & Del 1st cons g 5s—1928	J D	----	78	77½	Dec'20	----	77½	85⅛
1st refunding g 4s—1952	A O	----	----	52	Sept'20	----	52	54½
Union Pacific 1st g 4s—1947	J J	79½	Sale	77	80⅛	397	74⅛	85¼
Registered—1947	J J	----	----	79	Dec'20	----	77	79
20-year conv 4s—1927	J J	78⅝	Sale	78	80	160	78	88⅞
1st & refunding 4s—g2008	M S	74	Sale	70½	74	255	66	81
10-year perm secured 6s—1928	J J	99	Sale	99	99¾	33	95	103
Ore RR & Nav con g 4s—1946	J D	73½	74½	76½	Dec'20	----	66¼	81
Ore Short Line 1st g 6s—1922	F A	95½	98	97	98	5	96¾	101
1st consol g 5s—1946	J J	87	88	87¾	88	14	82	93
Guar refund 4s—1929	J D	76¾	Sale	76¼	78	75	71	85
Utah & Nor gold 5s—1926	J J	88	Sale	88	88	1	84¼	92⅛
1st extended 4s—1933	J J	----	----	89	Feb '18	----	----	----
Vandalia cons g 4s Ser A—1955	F A	----	----	80¾	Dec '19	----	----	----
Consols 4s Series B—1957	M N	----	76	80⅛	June'18	----	----	----
Vera Cruz & P 1st gu 4½s—1934	J J	----	25	22	Dec'20	----	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. 24	Interest Period	Price Friday Dec. 24 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	81	Sale	79¼	81	130	72⅝	86⅞
Wabash 1st gold 5s...1939	M N	84⅜	85½	84¼	85	48	79	91
2d gold 5s...1939	F A	74	75	73⅞	74	37	72	84
Debenture series B...1939	J J	48⅝	----	90	Aug '18	----	----	----
1st lien equip s fd g 5s...1921	M S	63	68⅞	97½	July'19	----	----	----
1st lien 50-yr g term 4s...1954	J J	----	----	69½	Oct'20	----	69½	69½
Det & Ch Ext 1st g 5s...1941	J J	----	----	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	48⅝	----	50⅝	Dec'20	----	50⅝	55½
Tol & Ch Div g 4s...1941	M S	63	68⅞	74½	Oct '19	----	----	----
Wash Terml 1st gu 3½s...1945	F A	----	----	70	Nov'20	----	66	72
1st 40-yr guar 4s...1945	F A	----	----	82	Aug'18	----	----	----
West Maryland 1st g 4s...1952	A O	51	Sale	51	52⅞	66	47	59¾
West N Y & Pa 1st g 5s...1937	J J	84¼	Sale	84¼	86	12	81	92
Gen gold 4s...1943	A O	60	Sale	60	60	1	54	63½
Income 5s...p1943	Nov	----	20	36	Oct '17	----	----	----
Western Pac 1st ser A 5s...1946	M S	81	Sale	80½	81¼	39	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	Sale	47⅛	48½	10	45⅛	60½
RR 1st consol 4s...1949	M S	52	Sale	50¼	53	13	50	61
Winston-Salem S B 1st 4s...1960	J J	66¼	----	66¼	66¼	1	61	69
Wis Cent 50-yr 1st gen 4s...1949	J J	61⅝	69	69	70⅝	24	60⅞	74
Sup & Dul div & term 1st 4s '36	M N	63	63½	72	Nov'20	----	61	74¾
Street Railway.								
Brooklyn Rapid Tran g 5s...1945	A O	25	31⅜	24⅞	25⅜	49	21	38
1st refund conv gold 4s...2002	J J	29⅞	Sale	29	29⅞	1	21¼	33
3-yr 7% secured notes...k1921	J J	40⅞	Sale	40¼	42	61	35	50
Certificates of deposit...	----	35¾	Sale	35¾	41¾	118	34½	49
Certificates of deposit stmp'd	----	34½	Sale	34½	38	115	31½	45
Bk City 1st cons 5s...1916-1941	J J	----	73⅛	64	Dec'20	----	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	----	----	24	24	2	24	24
Bklyn Un El 1st g 4-5s...1950	F A	58	Sale	58⅞	59¼	31	55	66⅝
Stamped guar 4-5s...1956	F A	55	59	59	59¼	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	----	53¾	Nov'20	----	50¼	56
Nassau Elec guar gold 4s...1951	J J	16	20	18	Dec'20	----	18	28
Chicago Rys 1st 5s...1927	F A	54¾	Sale	54¼	56	96	54¼	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	Sale	59	60	13	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	57	Sale	56¾	58¾	107	53⅛	63½
Adjust income 5s...1957	----	21	Sale	20	22½	209	13	25¾
N Y & Jersey 1st 5s...1932	F A	74⅜	----	77⅛	Nov'20	----	73	78
Interboro-Metrop coll 4½s...1956	A O	15	Sale	13½	15¾	378	11	24¾
Certificates of Deposit...	----	13½	Sale	12	13½	286	10	23½
Interboro Rap Tran 1st 5s...1966	J J	48½	Sale	47	49	1702	41⅝	58
Manhat Ry (NY) cons g 4s...1990	A O	51	53	50	52	25	49½	60
Stamped tax-exempt...1990	A O	51	Sale	50¾	52¾	12	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	30	36⅞	36½	Dec'20	----	40	67
Col & 9th Av 1st gu g 5s...1993	M S	15	Sale	15	15	15	15	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	65	Sale	64	68	26	64	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	16	Sale	15	16¾	28	15	32
Certificates of deposit...	----	16	Sale	15¼	16	77	15¼	31
30-year adj inc 5s...a1942	A O	3⅜	Sale	3¼	4	56	3	8
Certificates of deposit...	----	3¼	Sale	3	3¾	146	3	7½
N Y State Rys 1st cons 4½s...1962	M N	46½	Sale	46	47	9	45	59½
Portland Ry 1st & ref 5s...1930	M N	----	----	68	Oct'20	----	59	68
Portld Ry Lt & P 1st ref 5s...1942	F A	----	54	55	Dec '19	----	----	----
Portland Gen Elec 1st 5s...1935	J J	----	----	90¾	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s...1937	M N	65	----	95	July'17	----	----	----
St Paul City Cab cons g 5s...1937	J J	65	----	65⅛	65⅛	10	65⅛	80
Third Ave 1st ref 4s...1960	J J	41½	Sale	39¼	42½	103	37½	56¾
Adj income 5s...a1960	A O	24½	Sale	24½	25¼	99	19¼	37
Third Ave Ry 1st g 5s...1937	J J	73	76	75½	75½	2	75	84
Tri-City Ry & Lt 1st s f 5s...1923	A O	85	88	85	85	1	85	93
Undergr of London 4½s...1933	J J	41	----	73	May'19	----	----	----
Income 6s...1948		30	----	50	Sept'20	----	50	50
United Rys Inv 5s Pitts iss...1926	M N	65	Sale	65	66½	6	63¾	75¼
United Rys St L 1st g 4s...1934	J J	50	Sale	50	50	1	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	29½	28	Dec'20	----	21½	33½
Union Tr (N Y) ctfs dep...	----	25	Sale	24½	25	72	21	35⅞
Equit Tr (N Y) inter ctfs...	----	25⅛	27	24	26	12	20⅛	35
Va Ry Pow 1st & ref 5s...1934	J J	61⅛	63½	63	63½	10	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	75⅛	Sale	75	75⅛	7	66¼	82½
Bklyn Un Gas 1st cons g 5s...1945	M N	74¼	75	74⅛	74¼	16	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	----	84	80	80	1	80	89
Stamped...1927	J J	----	81½	81½	Dec'20	----	80	87½
Columbus Gas 1st gold 5s...1932	J J	----	85	87	June'19	----	----	----
Consol Gas 5-yr conv 7s...1925	Q F	99¾	Sale	98¼	99½	82	96¼	102
Cons Gas EL&P of Balt 5 yr 5s'21	M N	----	----	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	----	89	86	Dec'20	----	82¾	95
1st & ref 5s ser A...k1940	M S	75	77⅞	77	Dec'20	----	76⅞	90
1st & ref 6s series B...h1940	M S	87	----	90	Dec'25	----	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	----	64⅞	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	81⅛	----	81½	Sept'20	----	80⅜	84½
Purchase money 6s...1997	A O	89	90	92	Dec'20	----	85	90
Convertible deb 6s...1925	M S	87	92	92	Dec'20	----	89⅞	92
Ed El Ill Bkn 1st con g 4s...1939	J J	74	74¼	73¾	Nov'20	----	73¾	77
Lac Gas L of St L Ref & ext 5s '34	A O	68	71½	70	71½	9	69⅜	82½
Milwaukee Gas L 1st 4s...1927	M N	80½	----	80½	80⅝	7	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	76¼	80	76¼	81	11	74¾	85
Purchase money g 4s...1949	F A	60⅞	Sale	60	62¾	31	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	May'20	----	78½	81
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s...1937	M N	82	83⅜	83	83⅞	6	79½	90¼
Pacific G & E gen & ref 5s...1942	J J	78	Sale	76⅞	80	303	72½	83
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F A	----	76	76	Dec'20	----	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	61⅞	65	61½	62⅛	39	57	70½
Ch G-L & Coke 1st gu g 5s 1937	J J	----	80	70	Nov'20	----	70	80
Con G Co of Ch 1st gu g 5s 1936	J J	----	65	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M N	----	----	75	May'19	----	----	----
Philadelphia Co conv g 5s...1922	M N	86	86½	86⅜	86⅜	5	85	92
Stand Gas & El conv s f 6s...1926	J D	----	82⅝	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	80	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	76	Sale	76	77⅝	54	70¾	81¼
Utica Elec L & P 1st g 5s...1950	J J	77¼	----	95	Mar'20	----	95	
Gas & Electric Lt—(Concl.)								
Utica Gas & Elec ref 5s...1957	J J	----	96	87	Nov'19	----	----	----
Westchester Ltg gold 5s...1950	J D	----	----	88	Oct'19	----	----	----
Miscellaneous								
Adams Ex coll tr g 4s...1948	M S	56	Sale	56	56	2	55	65
Alaska Gold M deb 6s A...1925	M S	14½	15	15	16	34	11	81½
Conv deb 6s series B...1926	M S	10	15½	15¼	15¼	2	10	29⅜
Armour & Co 1st real est 4½s '39	J D	74	Sale	73	75¾	207	73	84⅛
Atlantic Fruit conv deb 7s A 1934	J D	55	Sale	54	63¼	144	55	85½
Booth Fisheries deb s f 6s...1926	A O	----	----	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s...1931	F A	80	Sale	80	83	66	80	93
Bush Terminal 1st 4s...1952	A O	----	73	68	68	4	65	79⅞
Consol 5s...1955	J J	65	Sale	65	69	6	65	82
Building 5s guar tax ex...1960	A O	65	69⅞	70¾	71⅛	6	70¾	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	76	Sale	74¾	76⅛	140	70½	83¾
1st Ser C 6½s (ctfs)...1963	J J	103¾	Sale	103¾	104¾	12	100	106
Chile Copper 10-yr conv 7s 1923	M N	90	Sale	88	91	112	88	108
Coll tr & conv 6s ser A...1932	A O	62⅝	Sale	62	65	317	62	86
Computing-Tab-Rec s f 6s...1941	J J	79	80	81	81	2	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	84	Sale	84	84¾	8	83⅜	89
Int Mercan Marine s f 6s...1941	A O	76	Sale	75⅛	77⅜	248	75	95¼
Montana Power 1st 5s A...1943	J J	81½	Sale	80	81⅜	93	76¾	86
Morris & Co 1st s f 4½s...1939	J J	70½	71¼	72	72	6	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	56½	59⅜	63	Dec'20	----	58½	68
Niagara Falls Power 1st 5s...1932	J J	----	86½	87	91	5	85½	93
Ref & gen 6s...a1932	A O	91⅛	Sale	91⅛	91⅛	2	91⅛	93
Niag Lock & O Pow 1st 5s...1954	M N	84	----	81	Dec'20	----	81	88
Nor States Power 25-yr 5s A 1941	A O	75⅝	Sale	75½	76½	25	70	85
Ontario Power N F 1st 5s...1943	F A	76	----	78	Nov'20	----	75½	85⅛
Ontario Transmission 5s...1945	M N	64	70	65	65	1	63	75⅛
Pub Serv Corp N J gen 5s...1959	A O	58	Sale	58	59½	52	53⅜	69¾
Tennessee Cop 1st conv 6s...1925	M N	----	93⅞	94⅜	Dec'20	----	90	96
Wash Water Power 1st 5s...1939	J J	86	93	90⅞	July'19	----	----	----
Wilson & Co 1st 25-yr s f 6s 1941	A O	83	Sale	80¼	85⅜	95	80¼	98¼
10-year conv s f 6s...1928	J D	79	Sale	78	80½	146	78	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s...1928	A O	----	86⅜	88	88½	23	87⅞	100
Conv deben 5s...1924	F A	85	88⅝	88⅞	88⅞	10	88⅞	99¾
Am Cot Oil debenture 5s...1931	M N	70	73⅞	73	74	8	73	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	72	Sale	70	73¼	395	70	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	73	Sale	73	73	5	73	82⅞
Baldw Loco Works 1st 5s...1940	M N	92¾	Sale	92¾	92¾	5	90⅜	97
Cent Foundry 1st s f 6s...1931	F A	69⅞	70	70	Dec'20	----	68	81⅞
Cent Leather 20-year g 5s...1925	A O	86⅛	Sale	85½	87	62	85½	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	78¼	Sale	76	79	506	76	100
Distil Sec Cor conv 1st g 5s...1927	A O	----	74⅞	74	Dec'20	----	74	83
E I du Pont Powder 4½s...1936	J D	75	86	83	83	5	83	95¼
General Baking 1st 25-yr 6s...1936	J D	88½	----	88½	Nov'20	----	83	91
Gen Electric deb g 3½s...1942	F A	66½	Sale	65½	65¾	18	60	70½
Debenture 5s...1952	M S	86	87	85¾	87	10	81	97
20-year deb 6s...Feb 1940	F A	98⅝	Sale	98¼	100¼	39	95¾	100⅝
Ingersoll-Rand 1st 5s...1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s...1932	M N	73	Sale	71½	72½	11	71½	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	Sale	101⅛	102½	30	99¾	111
5s...1951	F A	76⅞	79½	76	77	16	76	89½
Lorillard Co (P) 7s...1944	A O	103½	103⅛	104	104½	21	100	110
5s...1951	F A	77	Sale	77	77½	17	76	88
Nat Enam & Stampg 1st 5s...1929	J D	----	91	91⅛	Dec'20	----	91	97½
Nat Starch 20-year deb 5s...1930	J J	88	88¼	88	Oct'20	----	88	96¾
National Tube 1st 5s...1942	M N	84⅜	85	84¼	87⅛	48	83	93½
N Y Air Brake 1st conv 6s...1938	M N	85	Sale	86½	87½	26	86½	99¼
Standard Milling 1st 5s...1930	M N	----	81	83	Dec'20	----	82¼	93½
Union Bag & Paper 1st 5s...1930	J J	80⅛	88	86⅛	Nov'20	----	85	90
Stamped...1930	J J	----	----	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	79	Sale	78⅞	80	11	74	84¾
U S Rubber 5-year sec 7s...1923	J D	----	95⅝	97⅛	97½	10	96½	103¼
1st & ref 5s series A...1947	J J	72	Sale	70	72⅞	438	70	95
10-year 7½s...1930	F A	95⅜	Sale	95	97⅞	39	95	98¾
U S Smelt Ref & M conv 6s...1926	F A	87	Sale	87	87	2	87	105
Va-Caro Chem 1st 15-yr 5s...1923	J D	89½	Sale	89	89½	20	89	95½
Conv deb 6s...e1924	A O	89	90½	89½	89½	5	89½	101
West Electric 1st 5s Dec...1922	J J	92	93¼	92⅛	93⅛	12	92⅛	97¾
Westingh E & M 7s...1931	M N	94⅛	Sale	93	94⅝	334	93	96
Wickwire Spen Stl 1st 7s...1935		----	90	96	Dec'20	----	96	96
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s...1926	J J	87	Sale	86¼	87½	36	85¾	97⅜
1st & ref 5s guar A...1942	M N	77	Sale	76¾	77½	54	76	89
20-yr p m & imp s f 5s...1936	J J	75½	Sale	75	76⅛	71	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	76	77	76½	76½	10	76½	95⅛
Col Indus 1st & coll 5s gu...1934	F A	63	63⅞	65	Dec'20	----	65	74
Cons Coal of Md 1st & ref 5s 1950	J D	67	72	75⅛	Nov'20	----	70	76
Elk Horn Coal conv 6s...1925	J D	----	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s...1940	A O	75½	Sale	75½	77½	74	72¼	84
Indiana Steel 1st 5s...1952	M N	85½	Sale	85½	87⅞	34	83½	93½
Jeff & Clear C & I 2d 5s...1926	J D	86¼	----	92	Mar'17	----	----	----
Lackawanna Steel 1st g 5s...1923	A O	90⅝	91½	90	92½	27	89½	94¼
1st cons 5s series A...1950	M S	72½	Sale	72	73½	58	72	99½
Lehigh C & Nav s f 4½s A...1954	J J	----	----	83½	Aug'20	----	83½	83½
Midvale Steel & O conv s f 5s 1936	M S	72⅞	Sale	72	74	442	71	85½
Pleasant Val Coal 1st s f 5s...1928	J J	70	80	----	----	----	----	----
Pocah Con Collier 1st s f 5s...1957	J J	75¼	----	78	Nov'20	----	78	82½
Repub I & S 10-30-yr 5s s f...1940	A O	84¾	85	84½	85	36	80⅛	96
St L Rock Mt & P 5s stmpd...1955	J J	----	72½	71	Dec'20	----	67	72⅝
Tenn Coal I & RR gen 5s...1951	J J	----	88	87	87	7	80	93
U S Steel Corp—{coup...d1963	M N	89¾	Sale	88½	90½	884	88½	99¾
s f 10-60-year 5s{reg...d1963	M N	88¾	Sale	88	89½	86	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	82	83	83	Dec'20	----	80	87
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J J	72	Sale	71⅞	73⅛	425	71⅞	80⅛
Convertible 4s...1936	M S	----	63	63½	63½	3	62½	69
20-year conv 4½s...1933	M S	----	82	78⅜	80	185	77⅞	85
30-year temp coll tr 5s...1946	J D	75½	Sale	75¼	77	388	72⅞	93¾
7-year convertible 6s...1925	F A	94	Sale	92½	94	209	92	99⅞
Bell Teleph of Pa s f 7s A...1945	A O	101½	Sale	101	102	128	95¾	102⅞
Cent Dist Tel 1st 30-year 5s...1943	J D	85¼	----	85	Dec'20	----	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	67	79	78⅛	Dec'20	----	70	86¼
Keystone Telephone 1st 5s...1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s...1924	F A	83	85	82	Dec'20	----	82	96
N Y Telep 1st & gen s f 4½s 1939	M N	73	Sale	72	73⅞	400	72	81½
30-year deben s f 6s...Feb 1949	F A	83	Sale	82	85⅛	154	82	96¾
Pacific Tel & Tel 1st 5s...1937	J J	77¼	80	78½	80¼	13	76⅞	88¼
South Bell Tel & T 1st s f 5s...1941	J J	80½	Sale	80	81⅛	47	78½	85½
West Union coll tr cur 5s...1938	J J	78	78⅜	78¼	78⅜	12	70½	86½
Fund & real est g 4½s...1950	M N	73⅝	77	73½	75½	37	70	81½
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

Saturday Dec. 18.		Monday Dec. 20.		Tuesday Dec. 21.		Wednesday Dec. 23.		Thursday Dec. 24.		Friday Dec. 24.		Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.	Range for Previous Year 1919. Lowest.	Range for Previous Year 1919. Highest
												Shares	**Railroads**				
121	121½	121	121½	120¼	121	121	122	*123	----	122	123	617	Boston & Albany 100	119 Feb 17	134 Nov 3	116 Dec	145 Apr
61	61	61	61¾	60	60⅛	60	60½	60	61	61	61½	1,290	Boston Elevated 100	60 May 25	68 Oct 25	62 Dec	80¼ Apr
----	----	*78	82	----	----	*78	82	76½	76½	----	----	134	Do pref 100	76½ Dec 23	89½ Nov 9	85 Dec	97 Jan
19½	20⅜	19	20	13½	18¾	15½	19	17	17½	18	19¼	3,972	Boston & Maine 100	13½ Dec 21	40 Sept 14	28 Jan	38½ July
*----	30	28½	28⅝	*----	30	*25	30	28	28	----	----	265	Do pref 100	28 Dec 23	49 Oct 21	40 Oct	50 Jan
*128	----	----	----	128	128	125	125	125	125	125	125	33	Boston & Providence 100	124 Jan 28	143 Mar 15	130 Sept	168 Jan
*.10	----	----	----	.10	.10	----	----	.10	.10	----	----	400	Boston Suburban Elec no par	10c Dec 21	25c Oct 20	10c Dec	70c Nov
*1	1½	1	1	----	----	1½	1½	1½	1½	----	----	500	Do pref no par	1 Dec 13	7 Mar 8	3⅛ Nov	11 Jan
4¾	4¾	*4½	----	3	3	----	----	*4½	----	4⅝	4⅝	1,170	Bost & Worc Elec pre no par	3 Nov 18	11 Mar 5	2⅛ Nov	30 Feb
*130	135	*130	135	*130	135	----	----	Last Sale		130	Nov'20	------	Chic Junc Ry & U S Y 100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
65½	65½	*----	68	*----	68	----	----	65¾	66	----	----	35	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	36	35⅛	35½	34½	35½	34⅝	35	32	35	33½	34	2,347	Maine Central 100	32 Dec 23	75 Sept 27	59⅞ Dec	83 Jan
15¾	16	15⅞	16¼	15¾	16½	15¾	16¾	16⅝	17⅜	16⅜	16⅞	2,130	N Y N H & Hartford 100	15¾ Dec 18	37¼ Sept 24	25¼ Dec	40¾ July
*74	78	----	----	*----	78	*69	78	Last Sale		78	Dec'20	------	Northern New Hampshire 100	76 Dec 21	86 Jan 6	86 Dec	99½ Aug
*----	80	*----	76	76	76	*70	76	*----	76	*----	76	70	Norwich & Worcester pref 100	77 July 21	89 July 7	94 Oct	115 Oct
64	64	62¼	63	62	62½	62	62½	62½	63	63	63	346	Old Colony 100	62 Dec 21	86 Apr 1	x71 Dec	105 Jan
*15	18	*15	----	18	18	*17	----	*18	----	*18	----	10	Rutland pref 100	15 Jan 20	27¼ Oct 5	15 Dec	23 May
*75	----	*75	----	*75	----	*75	----	Last Sale		75	Dec'20	------	Vermont & Massachusetts 100	70 June 15	89¾ Nov 8	82 Oct	100 Jan
37¼	37¼	37½	37½	36	37¼	37	40	37¼	39	38	38½	1,396	West End Street 50	36 Dec 21	45¾ Jan 3	38½ Sept	50 Apr
*50	----	x48	48	49	49	48	49	48	48	49	49	106	Do pref 50	48 July 7	55½ Jan 6	47 Sept	58 June
													Miscellaneous				
*1½	2½	*1½	2½	*1	2½	2⅛	2⅛	2⅛	2⅛	2	2	2,550	Am Oil Engineering 10	3c Dec 14	7¼ Mar 15	5 Dec	7¼ Nov
*1½	1¾	1⅜	1½	1⅜	1½	1⅛	2	1⅜	1⅝	1⅜	1⅜	3,427	Amer Pneumatic Service 25	1 Feb 24	3½ Nov 4	55c Jan	2 Aug
*8¼	9	8⅛	8¼	8	8⅛	7½	8	*7⅞	8	8	8	825	Do pref 50	5 Feb 10	13½ Nov 5	2½ Apr	9¼ Aug
97¾	98¼	x95½	96	94⅞	95⅝	94⅞	95⅜	94½	95¾	95	95½	6,186	Amer Telep & Teleg 100	80 Apr 30	100¾ Sept 16	95 Dec	108½ May
72	72	72	72	72	72	72	72	72	72	72	72	243	Amoskeag Mfg no par	70 Nov 26	167 Apr 20	79 Feb	152 Nov
72	72	*70	72	70	71	71	71	72	72	----	----	147	Do pref no par	70 Nov 12	83 Jan 13	78½ Jan	84½ Dec
*.09	.10	*.05	.10	*----	.25	.05	.15	.10	.10	----	----	300	Anglo-Am Comml Corp no par	5c Dec 22	19 Jan 5	16 Dec	21½ Nov
*12	12¾	*12	12¾	12¾	12¾	13	13	*12	12¾	*12	12¾	190	Art Metal Construc Inc 10	10 Nov 24	38 Apr 20	17½ Jan	26½ Dec
17¾	18	17¾	18	16¾	17¼	17	17	17	17½	16⅛	16⅛	1,880	Atlas Tack Corporation no par	16⅛ Dec 24	35¼ Apr 17	----	----
4⅜	4½	*4¼	4½	*4¼	5	4⅛	4⅛	3 15/16	4	----	----	305	Beacon Chocolate 10	3 15/16 Dec 23	10 Apr 23	----	----
5¾	5⅞	5⅝	5⅞	5⅜	5⅞	5¼	5⅜	5⅜	5¾	5¾	6	9,055	Bigheart Prod & Refg 10	5 Dec 8	12⅞ Apr 14	7 Dec	13½ May
.65	.65	.65	.65	.65	.65	.65	.70	.60	.65	----	----	11,950	Boston Mex Pet Trustees no par	60c Nov 10	3⅜ Jan 3	2½ Dec	4⅞ Nov
.85	.85	.85	.85	.50	.85	.50	.70	.50	.60	.50	.55	6,105	Century Steel of Amer Inc 10	50c Dec 21	7 Jan 5	6 Dec	15½ May
12½	12⅝	x12⅜	12½	12½	12½	12⅜	12⅜	12¼	12½	12⅜	12⅜	1,269	Connor (John T) 10	12 Nov 18	14¾ Sept 17	----	----
*3⅞	4½	*3⅞	4½	*3⅞	4½	3½	4	4¼	4⅜	----	----	200	East Boston Land 10	3½ Dec 22	6½ Mar 23	4½ Jan	6⅞ June
23¼	23¾	22⅝	23½	21½	23	21	22	x21½	21⅞	21¾	21¾	2,402	Eastern Manufacturing 5	21 Dec 22	36½ Jan 3	31⅛ Dec	34 Nov
17	17	*16	17	*16	17	16	16	16	16	----	----	85	Eastern SS Lines Inc 25	16 Nov 24	28⅜ May 7	6 Jan	24 Dec
*70½	75	*70½	75	*70	75	72	72	*70½	75	*70½	75	5	Do pref 100	62 Aug 10	88 Apr 8	39 Apr	79 Dec
156	160	154	157	151¼	154	151¼	152½	152	154	152	153	994	Edison Electric Illum 100	140 May 15	164 Nov 4	138 Oct	172 Jan
15⅞	15⅞	15⅞	16	15⅞	16	15½	16	15⅞	16	16	16	2,425	Elder Corporation no par	15½ Dec 22	36½ Jan 2	23½ Oct	38¾ Nov
*8¾	9	*8¾	9	*8¾	9	9	9	9	9	9	9	910	Gorton-Pew Fisheries 50	9 Dec 14	26 June 3	28 Apr	38 May
34	35	*34	35	34	34	34	35	34	34	----	----	120	Greenfield Tap & Die 25	32¾ Dec 14	60 May 25	----	----
21	22¼	*20¾	21¾	20½	21	20½	21	21	21⅜	21¼	21½	856	Internat Cement Corp no par	16 Apr 14	29¼ Oct 9	----	----
7	7⅛	7	7⅛	6⅛	6½	6½	6⅞	6¾	7	6¾	7	4,290	Internat Products no par	6⅛ Dec 21	45 Jan 2	19 Mar	58½ Oct
25¼	28⅞	25⅜	26½	26⅝	26⅝	*24	30	*24	28½	*24	28½	1,612	Do pref 100	25 Nov 30	80½ Feb 7	75 July	90 Sept
4⅞	4⅞	4¾	4¾	4⅜	4¾	4	4⅛	4⅛	4¼	4½	4½	1,555	Island Oil & Trans Corp 10	4 Dec 22	8⅛ Apr 8	5¾ Dec	9⅜ Feb
*11	11¼	11	11⅜	11	11⅜	11	11¼	10⅞	11½	11	11½	1,030	Libby, McNeill & Libby 10	10⅛ Nov 15	31⅞ Apr 8	28⅜ Nov	35 Oct
12	12	11⅞	12	11⅞	12½	11⅞	12¼	x12	12	----	----	464	Loew's Theatres 10	9½ Apr 30	12½ Sept 15	8⅝ Feb	11 Jan
40¾	90¾	90¾	91	90	90½	90	90	*89¾	90	89⅞	90	300	McElwain (W H) 1st pref 100	89⅞ Dec 24	101½ Jan 10	90 Jan	99 Mar
79½	79½	79½	79½	79⅝	79⅝	78¾	79½	79	79½	79½	79½	339	Massachusetts Gas Cos 100	68¾ Feb 6	86 Nov 1	67¼ Nov	86 Jan
60	60½	59	59½	59	59⅜	59	59½	59¼	59½	59½	59½	752	Do pref 100	57 June 8	63¾ Nov 8	60 Dec	71 Jan
*119½	121½	*119½	121½	*119½	----	*119½	----	Last Sale		120	Dec'20	------	Mergenthaler Linotype 100	118 Nov 19	138½ Jan 21	130 Feb	149 June
*19½	21	19½	19½	18¾	18¾	17¾	18½	17¾	18	17½	18¼	3,095	Mexican Investment Inc 10	17½ Dec 24	53 Jan 26	47½ Nov	72 July
99	99	98	99	98⅝	99	x95½	97	94	95	94	94½	1,255	New England Telephone 100	82⅝ May 8	101 Nov 4	83 Sept	96 Mar
9⅝	10⅛	*9½	10	*9½	10	*9½	10	9½	10	10¼	10¼	115	Ohio Body & Blower no par	9½ Dec 23	36⅜ Jan 3	----	----
*24¼	24¾	24	24⅞	*21	24½	24	24½	24½	25	----	----	1,635	Orpheum Circuit Inc 1	24 Nov 18	34⅛ Mar 30	----	----
*148	150	*148	149	147	149	148	148⅛	148	148	147	148	299	Pacific Mills	147 Dec 13	176⅛ Jan 19	145 Feb	199 Nov
----	----	85	85	85	85	----	----	86	86¼	----	----	203	Plant (Thos G) pref 100	85 Dec 3	99 Jan 12	93 Jan	99½ Dec
*12¾	13½	*13	13½	*13	13½	*13	----	Last Sale		13	Dec'20	------	Reece Button-Hole 10	13 Nov 17	16 Jan 2	14 Jan	16 May
19	19	*18¾	19	*18½	19	*17¾	19	18½	18½	----	----	55	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
5½	5⅞	5¾	5¾	5⅛	5½	5	5¼	5	6	6	7	2,892	Simms Magneto 5	5 Nov 19	25½ Apr 6	15½ Dec	27¼ Nov
----	----	----	----	----	----	27	27½	----	----	----	----	100	Stewart Mfg Corp no par	27 Dec 22	49¾ Apr 8	32½ Jan	59¼ Oct
100	100⅜	100	100½	98¼	100¼	98	99	98½	100¾	100¼	101	2,355	Swift & Co 100	97½ Nov 13	133 Jan 2	115 Jan	150 May
55	55	55	55	*50	53	52	52	*51	----	52¼	52¼	118	Torrington 25	52 Dec 22	76 Mar 10	52½ Jan	74½ Nov
*21	22	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	844	Union Twist Drill 5	21 Nov 15	28 Apr 13		
33¼	34	32¾	33½	32½	33	32⅞	33¾	33	33½	33⅜	33⅞	22,302	United Shoe Mach Corp 25	32½ Dec 21	49 Jan 2	44 Jan	55 May
24	24	x23¾	23¾	23⅝	23¾	*23¾	24	24	24¼	24	24	857	Do pref 25	22⅞ Sept 23	26 Feb 11	25⅛ Oct	31 Jan
16¾	17	16⅞	17¼	16½	17	16¼	16¾	16½	16⅞	16½	17	6,783	Ventura Consol Oil Fields 5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
16¾	17	16⅞	16¾	16¼	17	16½	17	16⅞	17	16¾	17	2,867	Waldorf System Inc 10	15 Dec 17	23¼ Apr 7	16 May	21⅛ July
15½	15½	15½	16¾	15	15⅛	14½	15	14⅞	15	14¾	15	1,408	Waltham Watch 100	14½ Dec 22	44½ Jan 26	28 Aug	43 Oct
14½	14¾	14¾	15	14½	14¾	14¾	14½	14½	14½	14¼	14½	2,360	Walworth Manufacturing 20	14¼ Dec 24	26 Feb 3	17 Mar	25 July
*----	20	*----	20	*----	20	*----	20	19½	19⅝	19½	19⅝	800	Warren Bros 50	19½ Dec 23	39½ June 18	15 Feb	83 July
*----	25	*----	25	*25	30	*25	30	Last Sale		27	Dec'20	------	Do 1st pref 50	27 Dec 13	33 Jan 21	37 Jan	72½ May
*----	25	*----	25	*----	25	*----	25	25	25	----	----	40	Do 2d pref 50	25 Dec 23	35 Jan 9	38 Jan	80 July
20	20	----	----	----	----	----	----	----	----	19	19	15	Wickwire Spencer Steel 5	19 Dec 24	32 Sept 20	----	----
													Mining				
*.50	.70	*.50	.70	*.55	.70	*.55	.75	Last Sale		.50	Dec'20	------	Adventure Consolidated 25	40c Aug 10	1¾ Feb 27	.50 Apr	2½ July
43¼	44	43	44	42¾	42¾	41½	42¾	40½	42	40½	41	1,480	Ahmeek 25	40½ Dec 23	77 Jan 3	62½ Mar	91 July
*.20	.30	*.20	.30	.20	.20	*.20	.35	*.20	.35	*.20	.35	100	Algomah Mining 25	20c Dec 21	½ Jan 6	10c Apr	1¼ July
*18	18¼	*18	18¼	17½	18	17	17	15	16	17	17	243	Allouez 25	15 Dec 23	42 Jan 7	32½ Dec	52 July
2½	2⅝	2½	2½	2	2½	2	2	2¼	2¼	2¼	2⅝	2,375	Arcadian Consolidated 25	2 Aug 5	4½ Apr 7	----	----
6	6¼	5⅞	6	5¾	5⅞	5⅞	6	5⅞	6⅛	5½	6	4,147	Arizona Commercial 5	5¼ Dec 2	15¾ Jan 5	10¾ Feb	18 July
*9¼	9½	9¼	9¼	*9	9½	9	9	*9	9½	*9	9½	103	Bingham Mines 10	6½ Mar 18	10⅞ Apr 27	6 Nov	10¼ May
*----	.05	*----	.05	*----	.05	.03	.03	.03	.03	.03	.04	4,950	Butte-Balaklava Copper 10	2c Oct 2	40c Jan 2	20c Jan	90c May
215	220	215	221	206	217½	206	210	210	212	210	213	955	Calumet & Hecla 25	200 Dec 11	409 Jan 3	350 Mar	480 July
13	13⅜	13	13½	12⅞	13¼	12½	12¾	12½	13	13	13	1,950	Carson Hill Gold 1	10¼ Nov 23	40⅛ Jan 10	12¼ May	36⅝ Dec
7	7	6⅝	6⅝	6½	6½	*6	6½	*6	6½	6½	6½	375	Centennial 25	6½ Dec 21	16½ Jan 5	12 Mar	20 July
25¾	26	25½	26	25	25¾	25⅛	25¾	25¼	26	26	26⅛	5,886	Copper Range Co 25	25 Dec 21	48⅝ Jan 5	39 Mar	62 July
*3¾	4¼	3¾	3¾	3½	3½	*3¾	4	*3¾	4	3¾	3¾	140	Daly-West 20	3½ Dec 21	4⅞ Mar 3	2 Mar	3¾ May
5⅜	5½	5	5⅜	5	5⅛	4⅞	5⅛	4⅞	5	4⅞	5⅛	4,235	Davis-Daly Copper 10	4⅞ Dec 22	14¼ Jan 5	4¼ Feb	14½ Oct
7½	7 9/16	7½	7½	7½	7½	7½	7 11/16	7½	7¾	7½	7¾	4,858	East Butte Copper Min 10	7½ Nov 20	16 Jan 3	8 Feb	21 Aug
*2¼	2½	*2¼	2½	2¼	2¼	*2¼	2½	*2¼	2½	2⅜	2⅜	850	Franklin 25	50c Aug 11	5¼ Apr 7	1⅜ May	6¾ July
3⅛	3 3/16	3⅛	3⅛	*3	3⅛	3	3	*2½	3	*2½	2¾	470	Hancock Consolidated 25	2¾ Dec 8	6⅛ Mar 31	4 May	9½ July
1½	1½	*1¼	1½	1⅛	1¼	1⅛	1⅛	1½	2	*1¾	2	1,025	Helvetia 25	1 Aug 17	4 Jan 5	20c Feb	7¾ May
*.50	----	.50	.50	.40	.50	*.40	.50	*.40	----	*.40	----	410	Indiana Mining 25	25c Nov 11	¾ Jan 14	50c Mar	2 July
52	52½	50	51	48	50¼	48	48	49½	49½	48¼	48½	1,296	Island Creek Coal 1	39 Feb 13	60 Sept 22	42 Apr	55¾ July
*76	78	*75	77½	77½	77½	*76	78	77½	77½	*74½	77½	20	Do pref 1	75 Nov 11	82 June 21	78 Apr	88½ July
16¼	17	16	17	16	16½	15½	16	15⅝	16	15¾	16	2,555	Isle Royale Copper 25	15½ Dec 22	38 Jan 3	24 Jan	41 July
*2⅜	2¾	2¾	2¾	*2⅜	2¾	2¾	2¾	2½	2⅝	*2½	2¾	1,490	Kerr Lake 5	2½ Dec 13	5 Mar 24	3½ Oct	6⅛ May
*1¼	1½	*1¼	----	1¼	1¼	*1¼	1½	*1¼	1½	*1¼	----	100	Keweenaw Copper 25	1¼ Dec 14	2¼ Jan 5	99c Mar	2⅜ July
*1¾	2	1⅞	1⅞	1¾	1⅞	1¾	1¾	*1¾	2	1¾	1¾	535	Lake Copper Co 25	1⅝ Dec 15	4⅞ Apr 7	3 Jan	7⅜ July
1 7/16	1½	1¼	1⅜	*1¼	1½	*1¼	1½	1⅜	1⅝	*1½	2	3,040	La Salle Copper 25	1¼ Dec 17	3⅛ Jan 3	2 Apr	5½ July
*.85	1¼	1	1	.90	.90	*----	.95	*----	.90	*----	.90	250	Mason Valley Mine 5	90c Dec 21	3 Jan 21	2⅛ Apr	4⅝ Oct
2½	2½	1¾	2	2⅜	2⅜	2½	2½	2	2	*2	2½	1,130	Mass Consol 25	1¾ Dec 20	5⅝ Jan 3	4 Feb	10 July
3 5/16	4	*3⅞	4	3 9/16	4	3⅝	3⅞	3¼	4	3⅞	4	3,910	Mayflower-Old Colony 25	3¼ Dec 23	11¾ Jan 2	2 Jan	13¼ June
*1¾	2½	*1¾	2½	*1¾	2½	*1¾	2½	2	2	*1¾	2½	50	Michigan 25	1¾ Dec 15	7½ Jan 2	2½ Feb	10 July
43¾	44	43¾	43¾	43½	44	42¾	43¼	43½	43½	42¾	43½	1,467	Mohawk 25	41 Dec 16	72 Mar 27	49½ Feb	83 July
14½	14½	14	14½	13⅝	14	13¼	13½	13½	14	13½	14	3,135	New Cornelia Copper 5	12¼ Nov 20	24 Jan 5	14¾ Mar	29¼ July
.75	.75	.75	.76	*.75	1	.70	.80	*.25	.70	70	.60	840	New Idria Quicksilver 5	60c Dec 24	7½ Jan 8	6½ May	12½ July
43	43	*42¾	----	*42¾	----	*42	----	*42	----	*42	----	100	New River Company 100	21 Mar 12	48 Oct 16	8⅞ Feb	28 Oct
84	84	84	84	*84	----	*84	----	84	84	82	83	157	Do pref 100	79 Feb 16	95 Sept 27	57¾ Mar	87 Nov
7½	7⅝	7½	7⅝	7½	7⅝	7½	7½	7½	7½	7½	7½	1,700	Nipissing Mines 5	7 Dec 10	12½ Jan 3	8¼ Jan	13½ May
9⅝	9¾	9⅜	9 9/16	8¾	9¼	8½	9	8⅝	9	9	9¼	10,775	North Butte 15	8½ Dec 22	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	1¼	*1	1¼	*.75	1¼	*.75	1¼	1¼	1¼	*1	1½	250	Ojibway Mining 25	1 Dec 17	2⅝ Jan 26	75c Mar	4¼ July
15¼	15⅞	15½	15⅝	15⅛	15½	15	15½	15	15¼	15¼	15½	3,430	Old Dominion Co 25	15 Dec 22	37½ Jan 5	30½ Mar	52½ July
23	23	22½	23¼	22	23	22	22	22	22½	21¼	22	485	Osceola 25	21¼ Dec 24	58 Jan 3	45 Mar	73 July
*35⅝	36½	35⅝	36	35	35¾	34½	35⅝	35	35¾	35¾	35¾	665	Quincy 25	34½ Dec 21	65 Jan 3	52 Mar	83 July
*29	30	26¾	29	25¾	27	27⅜	28	27¼	28½	27	27½	1,527	St Mary's Mineral Land 25	25¾ Dec 21	58 Jan 5	40 Mar	75 July
*16¼	16¾	*16	17	*15¾	16½	*15½	16	Last Sale		17½	Dec'20	------	Seneca Copper Corp no par	12½ May 24	23 Nov 11	13 Jan	26½ July
.75	.75	.75	.75	.75	.75	.60	.80	.70	.72	.65	.75	3,115	Shannon 10	60c Dec 22	2 Jan 7	1½ Mar	4¼ July
*----	1½	*----	1	*----	1½	*----	1½	Last Sale		2	Oct'20	------	South Lake 25	10c Mar 10	2½ Apr 15	40c Jan	3½ June
*.04	.08	*.04	.08	*.04	.08	*.04	.08	.03	.03	----	----	100	South Utah M & S 5	3c Dec 23	25c Jan 10	8c Jan	50c Aug
*3	4	3	3	3	3	3	3	3	3	3⅛	3¼	1,045	Superior 25	3 Dec 9	6 Jan 7	4 Mar	11¼ June
1⅜	1⅜	*1¼	1⅜	1	1⅜	1⅛	1¼	1⅛	1¼	1¼	1⅜	2,600	Superior & Boston Copper 10	1 Dec 21	6⅛ Jan 29	1 Mar	5 9/16 Nov
*.85	1	.90	.90	.85	.95	.90	.95	.85	.90	.90	1	4,055	Trinity 25	75c Nov 11	2¾ Jan 19	1¼ Dec	5¼ June
*.30	.40	.37	.38	.35	.35	.35	.38	.37	.37	.38	.38	1,600	Tuolumne Copper 5	33c Dec 2	1¾ Jan 10	71c Dec	2 15/16 Sept
2½	2¾	2⅜	2½	2¼	2½	2¼	2 7/16	2⅜	2⅝	2⅜	2½	5,705	Utah-Apex Mining 5	1⅛ Aug 7	4 Oct 21	1¾ May	3⅝ June
*3	3⅛	*3	3⅛	3	3⅛	3	3¼	3	3	3	3½	1,930	Utah Consolidated 1	2⅞ Dec 23	9¾ Feb 20	7½ Jan	12¾ July
.89	.89	.90	.95	.85	.90	*.85	.90	.85	.90	.85	.90	4,965	Utah Metal & Tunnel 1	42c Nov 18	3⅜ Jan 5	1¼ Jan	5 July
*1	1½	*1	1½	*1	1½	*1	1½	Last Sale		1½	Dec'20	------	Victoria 25	1 Dec 3	3½ Jan 8	1¼ Mar	4¾ July
*.40	.50	.40	.45	*.35	.50	.35	.35	*.35	.50	*.35	.50	500	Winona 25	25c Sept 9	2 Jan 7	50c Jan	3 July
9¾	9¾	9½	10	10	10	9	9	9	9	8½	8½	900	Wolverine 25	8½ Dec 24	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 b Ex-stock dividend d Ex-dividend and rights. e Assessment paid h Ex-rights. x Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 18 to Dec. 24, 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	------	89.44	89.84	$39,150	89.04	May	100.00	Jan
2d Lib Loan 4s..1927-42	------	83.34	84.04	200	82.04	May	92.34	Jan
1st Lib L'n 4¼s 1932-47	------	84.04	85.84	2,900	82.14	May	93.80	Jan
2d Lib L'n 4¼s 1927-42	------	83.40	85.00	124,650	81.60	May	92.98	Jan
3d Lib Loan 4¼s...1928	------	85.74	87.64	138,450	85.74	Dec	94.96	Jan
4th Lib L'n 4¼s 1933-38	------	83.80	85.60	306,750	81.74	May	92.98	Jan
Victory 4¾s...1922-23	------	94.50	95.18	97,750	94.50	Dec	99.30	Jan
Alaska Gold ser B 6s..1926	------	15	15	1,000	14	Mar	15	Dec
Am Tel & Tel coll 4s..1929	72½	72	73¼	9,000	72	Dec	81	Mar
Collateral trust 5s..1946	------	76	76	1,000	73¾	May	82	Jan
Atl G & W I S S L 5s..1959	------	69	69¾	7,000	68	Aug	81	Jan
Butte Electric 5s....1951	------	71⅞	72	20,000	71⅞	Dec	72	Dec
Carson Hill Gold 7s..1923	------	90	90	6,000	90	Nov	150	Jan
Chic Junc & U S Y 5s.1940	------	77¼	77½	2,000	74	July	84½	Jan
Gt Nor-C B & Q 4s...1921	------	95	95	3,000	93¼	July	99⅝	Jan
Mass Gas 4½s........1929	------	83	83	1,000	80	July	91½	Mar
Miss Riv Power 5s....1951	------	74	75	38,000	69⅝	Mar	77	Nov
N E Telephone 5s....1932	80	80	80½	19,000	77	Aug	85	Mar
Pond Creek Coal 6s..1923	------	96	96	10,000	92	Jan	96	Oct
Swift & Co 1st 5s....1944	79	79	81¼	43,000	79	Dec	93⅞	Jan
Western Tel & Tel 5s..1932	77	76¼	77½	42,000	76¼	Dec	84	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 18 to Dec. 24, 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	------	64	65½	160	64	Dec	85	Mar
American Shipbuilding.100	------	76	78	90	76	Dec	120	Jan
Armour Leather.......15	12½	12⅜	12¾	21,306	12⅜	Dec	17½	Mar
Preferred..........100	87¼	80	87¾	941	80	Dec	95⅞	Feb
Armour & Co pref.....100	81¼	79¾	83⅛	12,915	79¾	Dec	110¾	Jan
Beaver Board.........(*)	32½	32½	32½	525	32½	Dec	58	Mar
Booth Fisheries, new...(*)	------	3¼	3½	225	3¼	Dec	13¾	Jan
Preferred..........100	------	25	25¼	455	25	Nov	74	Jan
Briscoe, common......(*)	8⅞	8½	9	2,700	8½	Dec	75	Jan
Bunte Bros...........10	------	12½	12½	40	12	Nov	17½	Apr
Case (J I)...........(*)	6	5	6½	2,890	5	Dec	24½	Sept
1st preferred......100	------	73	73	100	73	Dec	97⅞	Jan
2d preferred.......100	50½	49⅞	50¼	800	49⅞	Dec	98⅝	Feb
Chicago City Ry......100	45	45	45	325	45	Nov	60½	Oct
Chic City & Con Ry pref(*)	5⅞	3¾	6	4,508	3¾	Dec	11½	June
Chicago Elev Ry pref..100	⅝	3¼	3½	3,000	3¼	Dec	11½	June
Chic Pneumatic Tool..100	61⅞	60	63½	1,500	60	Dec	110½	Apr
Chicago Rys Part Ctf Ser 1	------	10	10	1,704	10	Dec	20	Jan
Part Ctf Series 2....	------	2	3	1,540	⅜	Sept	5½	Oct
Chicago Title & Trust..100	------	200	202	90	200	May	215	Feb
Commonwealth Edison.100	102	101	102	6,765	100	Nov	108	Jan
Continental Motors....10	5⅝	5⅝	5⅞	5,635	5⅝	Dec	13¾	Feb
Cudahy Pack Co com...100	------	54⅛	57	2,320	50⅛	Nov	101	Feb
Decker (Alf) & Cohn,Inc(*)	------	21	21	320	21	Dec	42	Jan
Preferred..........100	77	77	77	100	77	Dec	97	Jan
Deere & Co pref......100	86	86	87	110	86	Dec	102	Feb
Diamond Match........100	------	95¾	96⅛	475	95¾	Dec	125½	Mar
Godschaux Sugar com...(*)	------	20½	20⅝	200	20	Dec	61	May
Great Lakes D & D....100	------	57	58½	308	55	Dec	92	Jan
Hartman Corporation...100	70½	69	70½	1,050	68	Dec	105	Jan
Hart,Schaff&Marx com 100	64½	64½	64½	75	64½	Dec	96	Jan
Holland-American Sugar 10	------	8	8	500	8	Dec	18⅜	May
Hupp Motor...........10	10¼	9⅜	10¼	8,600	9⅜	Dec	23½	Apr
Illinois Brick........100	------	68⅝	68⅝	100	64	Dec	89	Mar
Kan City Ry pref certfs..	------	1	2	150	1	Dec	5	Sept
Libby, McNeill & Libby 10	11⅛	10¾	11¼	13,500	6½	Nov	32	Apr
Lindsay Light.........10	------	4⅞	5⅝	565	4⅞	Dec	9¼	Jan
Middle West Util com.100	14	14	15	1,271	11	Aug	22	Jan
Preferred..........100	23⅝	22¾	24⅝	1,760	22¾	Dec	45¼	Jan
Mitchell Motor Co.....(*)	4	3⅞	4⅞	2,325	3⅞	Dec	44	Apr
National Leather.......10	7⅞	7⅝	8	25,700	7⅝	Dec	15⅞	Jan
Orpheum Circuit, Inc....1	------	23½	24⅞	750	23½	Dec	35	Mar
Peo Gas Lt & Coke....100	33	29½	34¼	1,225	29½	Dec	45	Oct
Pick (Albert) & Co.....(*)	------	20⅝	21	2,860	20⅝	Dec	50⅜	Jan
Piggly Wiggly Stores Inc(*)	10¾	10½	11½	3,005	10½	Dec	43	July
Pub Serv of No Ill pref.100	------	81	82	350	81	Dec	90	Mar
Quaker Oats Co........100	------	148	149	285	148	Dec	310	Mar
Preferred..........100	82½	81	81¾	840	81	Dec	98¼	Jan
Reo Motor.............10	17	17	18	2,180	16⅞	Dec	28	Mar
Root & Van Dervoort...(*)	------	18¾	18¾	200	18	Dec	52	Jan
Sears, Roebuck com....100	92	85	96½	13,100	85	Dec	243	Apr
Shaw (W W) com........(*)	52½	51	55	5,450	51	Dec	90	Apr
Rights..............	16½	16½	17	900	15	Nov	18½	Dec
Sinclair Oil..........50	------	21	21	100	21	Dec	46	Mar
Stewart-Warner Sp com 100	25½	24½	26¾	11,800	24½	Dec	50½	Apr
Swift & Co............100	100	90¾	101	8,800	90¾	Dec	128	Jan
Swift International....15	24¾	24½	25⅞	8,500	23	Nov	55	Jan
Temtor Prod C&F "A".(*)	23½	21½	23½	2,990	20	Dec	49	Mar
Thompson (J R) com....25	------	22¾	23½	1,661	22¾	Dec	52½	Mar
Union Carbide & Carbon 10	47½	44⅝	49½	42,600	44⅝	Dec	74¾	Jan
United Iron Wks, v t c..50	10¾	10	11¼	3,435	9	Dec	42	Apr
Waldorf System Inc.....10	------	16¼	16¼	100	16	Dec	23	Apr
Wahl Co...............(*)	------	36	38	910	36	Nov	56	May
Ward, Montg, & Co pf.100	88¼	88¼	92½	800	88¼	Dec	116	Jan
When issued..........20	13¾	12½	14⅝	17,690	12½	Dec	40	Mar
Western Knitting Mills.(*)	8⅝	8½	9¼	3,260	8½	Nov	24	Nov
Wilson & Co com.......(*)	------	37⅝	38⅝	400	37	Dec	76	Mar
Wrigley Jr common.....25	------	70	70	758	70	Nov	81½	Apr
Bonds—								
Chicago City Ry 5s...1927	------	58	58	26,000	58	Dec	72½	Feb
Chicago C & C Rys 5s.1927	------	32	32	4,000	32	Dec	45	Oct
Chicago Railways 5s..1927	------	54⅞	55½	18,000	54⅞	Dec	70	Mar
5s, Series "A"......1927	36	36	36	3,000	36	Dec	49¼	Oct
Purchase money 5s.....	70	20	20	5,000	20	Dec	20	Dec
Chicago Telephone 5s.1923	88	88	88	2,000	88	Dec	97⅜	Jan
Commonw Edison 5s...1943	77½	77½	79	28,000	77	Aug	87	Feb
Ogden Gas Co 5s......1945	------	63	63	2,000	60	Oct	70	Mar
Peo G L & C ref g 5s.1927	61	61	61½	25,000	58	May	70	Oct
Swift & Co 1st s f g 5s.1944	79¼	79¼	81	16,000	79¼	Dec	92¼	Jan
Wilson & Co 1st 6s....1941	------	79	79	10,000	79	Dec	97⅜	Jan

(*) No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 18 to Dec. 24, 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	22½	22½	23½	500	20½	Oct	40	Jan
Atlan Coast L (Conn)..100	------	81	81	70	81	Dec	90⅝	Jan
Atlantic Petroleum.....10	3¼	3	3⅝	5,100	2⅝	Feb	4⅛	Apr
Baltimore Brick.......100	------	1¼	1¼	100	1¼	Dec	2½	Jan
Celestine Oil...........1	.75	.75	.90	3,205	.75	Dec	3.40	Jan
Cent Teresa Sugar......10	------	2½	2⅝	600	2¼	Dec	9⅜	Jan
Preferred...........10	------	5	5½	1,445	5	Nov	11	Jan
Consol Gas, E L & Pow.100	82	82	85	1,248	82	Dec	103¾	Jan
Consolidation Coal....100	82	81¾	83	589	74¼	June	89	May

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Cosden & Co......no par	------	26⅛	26⅛	100	26⅛	Dec	45¼	Mar
Preferred.............5	------	3¾	3⅞	1,975	3¾	May	4⅝	Jan
Davison Chemical..no par	27	25½	27	1,356	25½	Dec	44¼	Apr
Houston Oil trust ctfs..100	------	64½	64¾	120	64½	Dec	132	Jan
Preferred trust ctfs..100	------	72	75	362	67½	May	93¼	Jan
I. Benesch.........no par	------	23	23	85	23	Nov	23½	Dec
1st preferred.........25	------	23	23	126	23	Nov	104¾	Feb
Lincoln Motor..........50	------	19	19	10	18	Dec	50	Feb
Monon Vall Trac pref...25	------	15¾	16	100	14½	Feb	17¾	Jan
Mt V-Wood M pref v t r100	------	57½	57½	10	57½	Dec	95	Jan
Northern Central.......50	------	65	65½	126	60	July	70	Jan
Pennsy Wat & Power..100	------	77	77½	120	74	Feb	84¾	Nov
United Ry & Elec.......50	9⅛	9	9½	2,530	9	Dec	15	Jan
Wash Balt & Annap.....50	------	12	12¾	155	12	Dec	20¼	Jan
Bonds—								
Atlan & Charlotte 1st 5s '44	------	87	87	$41,000	83	Aug	89½	Nov
Balt Spar P & C 4½s.1953	------	80½	80½	1,000	79⅝	Oct	83	Mar
Charles Con Ry, G&E 5s'99	------	75	75⅛	10,000	70	Aug	82	Apr
Chicago Ry 1st 5s....1927	------	54¾	56	22,000	54¾	Dec	70	Jan
City & Sub(Wash) 1st 5s '48	------	62⅜	62½	10,000	50	Aug	63	Nov
Consolidated Gas 5s..1939	------	87	87⅛	5,000	85½	Aug	96	Jan
General 4½s........1954	------	72	72	4,000	72	Dec	83	Feb
Cons G, E L & P 4½s.1935	71¾	71¾	73	26,000	71¾	Dec	81	Jan
5 per cent notes.........	------	93½	93½	2,100	92½	June	95⅞	Nov
Consol Coal conv 6s..1923	------	96½	96½	4,000	96	Jan	98¼	Apr
Cosden & Co conv s f......	------	90	91	7,000	83	May	97⅞	Nov
Fair & Clarks Trac 5s.1 38	------	74	74	5,000	73	Sept	80	Feb
Md Electric Ry 1st 5s.1931	------	78	78½	6,000	78	Dec	85	Jan
Norfolk St Ry 5s.....1944	------	80	80⅛	14,000	80	Aug	92¼	Jan
United Ry & E 4s....1949	60	60	60¼	47,000	55	May	69	Jan
Income 4s..........1949	42¾	42½	43	31,000	42	Mar	49½	Sept
Funding 5s small...1936	------	60	60	100	56	Mar	65¾	Nov

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 18 to Dec. 24, 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 Gas.........100	------	29	29¼	610	28	Dec	64½	Jan
Amer Pipe & Construc....	------	4	4 9-16	707	4	Nov	4 9-16	Dec
Amer Railways, pref...100	16⅞	15	17⅞	443	15	Dec	64½	Jan
American Stores...no par	44	43¾	46½	1,972	37¾	Feb	56¾	Oct
1st preferred.........100	------	90	90	10	89	Nov	93	Feb
Buff & Susq Corp—								
Preferred v t c.......100	43	43	43	53	43	Dec	50	Jan
Cambria Iron...........50	------	36	36	261	35	June	40	Feb
Consol Trac of N J....100	35	34¾	35	181	34¾	Dec	40	Jan
Elec Storage Battery...100	87	78½	92	14,990	78½	Dec	141	Jan
5th & 6th Sts Passenger...	------	200	200	48	200	Dec	200	Dec
General Asphalt.......100	------	36⅝	40¾	475	34¾	Dec	120	Jan
Preferred 100	81	77	81	280	74	Dec	193	Jan
Hunt & Broad Top.......	------	4	4	9	4	Dec	4	Dec
Preferred	------	9	10	75	6¼	June	13	Feb
Pref ctfs dep..........	------	10	10	43	6¼	June	13	Feb
Insurance Co of N A....10	27½	27½	28⅜	333	27¼	Aug	47½	Jan
J G Brill Co..........100	------	45	50	165	34	Aug	63	Oct
Keystone Telephone....50	8¼	8	8⅝	965	7	Dec	13	Jan
Preferred 50	------	29½	29¾	8,717	29	Sept	35	Feb
Lake Superior Corp....100	7¾	7	8½	9,560	7	Dec	22	Mar
Lehigh Navigation......50	64¾	64	70	597	57	June	80	Nov
Lehigh Valley..........50	------	50	53	644	50⅛	May	56	Nov
Midvale Steel & Ord....50	------	29⅝	30¼	6,973	29⅝	Dec	51½	Jan
Northern Central.......50	------	65	65	16	60	Sept	69½	Jan
O.Eisenlohr & Bros, pref..	------	88	88	367	88	Dec	90	Nov
Pennsylvania Salt Mfg..50	61¼	64¼	65½	362	63¾	Nov	76	Jan
Pennsylvania...........50	------	38½	39⅞	9,912	37⅞	Aug	44	Oct
Philadelphia Co (Pitts)..50	------	30½	32	255	30½	Dec	42⅜	Jan
Preferred (5%).......50	------	25½	25½	116	25	Jan	31	Jan
Pref (cumulative 6%).50	------	28	31	1,897	28	Dec	36½	Jan
Phila Insul Wire...no par	------	51	51½	185	50½	July	53¾	Oct
Phila Elec of Pa.......25	21⅛	21	21¾	5,540	20⅛	Sept	25⅜	Jan
Preferred	26½	26	27¼	1,205	25	Sept	27⅞	Nov
Phila Rapid Transit....50	14	13¾	14½	7,236	12½	July	28	Jan
Philadelphia Traction...50	------	51½	52½	571	49⅜	Oct	63	Jan
Phila & Western, pref...50	------	22	22	65	22	Dec	29	Mar
Reading 50	------	75⅞	82	263	65	Feb	103	Nov
1st preferred.........50	------	50	51⅛	250	33¼	Mar	57	Dec
Tono-Belmont Devel.....1	1⅜	1 5-16	1½	2,465	1 1-16	Sept	3 1-16	Jan
Tonopah Mining.........1	------	1¼	1 7-16	3,915	1	Aug	2¾	Feb
Union Traction.........50	29	28½	30	4,573	23	July	37	Jan
United Cos of N J.....100	166	165½	168	12	163	July	185	Jan
United Gas Impt........50	27½	26	27¾	19,576	26	Dec	57	Jan
Preferred	------	49⅞	50	45	49⅞	Oct	50¼	Oct
U S Steel Corp........100	------	77	79⅛	3,100	77	Dec	108⅞	Jan
Preferred 100	------	104⅜	104¾	50	104⅜	Dec	114	Feb
Warwick Iron & S.......10	------	7¾	8	80	7¾	Dec	8¾	Jan
West Jersey & Sea Sh...50	34	34	35¾	55	34	Dec	40	Feb
Wm Cramp & Sons.....100	50	50	50	10	50	Dec	150	Mar
York Railways, pref....50	------	30	30	90	29	Aug	32	Jan
Bonds—				$				
U S Lib Loan 3½s.1932-47	------	89.68	89.90	27,000	89.68	Dec	100.00	Jan
2d Lib Loan 4¼s 1927-42	------	83.68	85.04	102,500	83.20	May	91.91	Jan
3d Lib Loan 4¼s...1928	------	85.80	87.30	66,950	85.80	Dec	94.60	Jan
4th Lib L'n 4¼s 1933-38	------	83.92	85.28	347,600	82.30	May	92.88	Jan
Victory 4¾s....1922-23	------	94.90	95.20	92,100	94.70	May	99.34	Jan
Amer Gas & Elec 5s...2007	69½	69½	69½	3,000	68⅜	Oct	82½	Jan
do small.....2007	------	69⅞	70	600	69⅞	Dec	82	Jan
Baldwin Locom 1st 5s.1940	------	92	92½	10,000	90⅛	Sept	99⅞	Jan
Bell Telephone of Pa 7s '45	------	101¼	101¾	94,000	97	Oct	102⅝	Dec
Bethlehem Steel p m 6s1998	------	93½	93½	10,000	93½	Dec	110	Aug
Elec & Peop tr ctfs 4s.1945	54	52	56	34,000	49⅞	Sept	65	Jan
do small.....1945	------	50	50	300	50	Dec	66	Feb
Inter-State Rys coll 4s 1943	------	26	26	3,000	25	Oct	30½	May
Keystone Telep 1st 5s.1935	60	60	60	20,000	60	Dec	85	Jan
Lake Superior Corp 5s 1924	------	44	44	25,000	43	Dec	63	Jan
Leh Val gen cons 4½s.2003	------	76½	76⅝	12,000	70	June	82½	Jan
Lehigh Val Coal 1st 5s 1933	------	93	93	1,000	85	July	99	Jan
Natl Properties 4-6s..1946	------	1⅞	1⅞	12,000	1⅞	Dec	30	Jan
Penna RR 10-yr 7s...1930	------	103	104	14,000	100⅝	Apr	105	Oct
General 4½s.......1965	------	74½	74½	3,000	74½	Dec	83	Jan
Consol 4½s.......1960	------	88	88	55,000	84	June	92	Jan
Peoples Pass tr ctfs 4s.1943	55¾	55	55¾	45,000	53	Aug	72	Feb
Phila Electric 1st 5s..1966	80	79½	81	199,000	79	Dec	86	Nov
do small.....1966	------	82	82⅛	700	79½	July	86	Nov
Reading gen 4s.......1997	------	76	78	58,000	72	Apr	86½	Nov
Welsbach Co 5s.......1930	------	91	91	1,000	91	Dec	98⅝	Mar

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 18 to Dec. 24, 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.	
Am Wind Glass Mach..100	109	103	109	1,270	106	Dec	135	Jan
Arkansas Nat Gas com..10	7⅛	6⅝	8	26,930	6⅝	Dec	45	Jan
Barnsdall Corp class A..25	------	35	35	250	35	Dec	46	Apr
Class B.............25	35	35	35	500	34	Aug	45	Apr
Carbo-Hydrogen Co com.5	------	⅝	1	1,100	⅝	Dec	3¾	Jan
Preferred.............5	------	2¾	2¾	195	2¾	Dec	5	Jan
Guffey-GillespieOil(no par)	26	25½	26⅛	10,025	25½	June	39	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.	
Harb-Walk Refract pref 100	------	100½	100½	80	93	July	102	Jan
Indep Brewing com 50	1½	1	1½	160	1	Nov	5½	Apr
Preferred 50	------	3	3½	755	3	Nov	15¼	Apr
Kay County Gas 1	1⅛	1⅛	1⅜	9,960	1⅛	Dec	2½	Apr
Lone Star Gas 25	24	23¾	24¾	1,720	23¾	Dec	45½	Jan
Mfrs Light & Heat 50	51½	50¼	51½	1,360	48½	July	61¾	Jan
Marland Petroleum 5	2⅝	2¼	2⅝	23,840	2¼	Dec	6¾	Jan
Middle States Oil 10	------	11⅜	11¾	40	11⅜	Dec	38½	Feb
Nat Fireproofing com 50	------	5⅝	6	720	5⅜	Dec	9⅛	Apr
Preferred 50	11½	11½	12¼	645	10½	Nov	19½	Apr
Ohio Fuel Oil 1	16¾	16½	17	740	16½	Dec	34¾	Mar
Ohio Fuel Supply 25	46½	45¼	47	1,259	44	Feb	55¾	Apr
Oklahoma Nat Gas 25	28½	27¾	28½	1,740	27¾	Dec	52¾	Mar
Pittsb Brewing com 50	------	1½	1⅞	620	1½	Dec	8⅛	Apr
Preferred 50	4	4	5⅜	1,432	4	Dec	18¾	Apr
Pittsburgh Coal com 100	57½	55	57½	820	51½	Mar	72	Sept
Preferred 100	------	85	85	15	84¾	Aug	92	Jan
Pittsb-Jerome Copper 1	------	3c	3c	28,580	3c	Dec	25c	Jan
Pittsb & Mt Shasta Copp 1	------	33c	45c	3,000	30c	Aug	53c	Jan
Pittsb Oil & Gas 100	12½	11½	12½	3,185	10¾	Dec	18	Mar
Pittsb Plate Glass 100	114	113¾	115	815	x113¾	Dec	172	Apr
Ross Mining & Milling 1	------	2c	2c	100	2c	Dec	5c	Jan
San Toy Mining 1	3c	3c	3c	65,000	2c	Dec	7c	Jan
Transcontin'l Oil (no par)	6⅝	6	7	6,700	6	Dec	37⅝	Jan
U S Steel Corp com 100	79	76¼	79⅛	1,230	76¼	Dec	107¼	Jan
Westinghouse Air Brake 50	92½	91½	93	2,241	90	Nov	118½	Jan
West'house Elec & Mfg 50	40¾	40⅛	41¼	1,062	40⅛	Dec	55	Jan
Bonds—								
Pittsb Brewing 6s 1949	------	69	69	$7,000	66½	July	75½	Jan
Westinghouse El & Mfg 7s	------	94⅝	94½	7,000	94⅝	Dec	96	Nov

x Ex-cash and stock dividend.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Dec. 18 to Dec. 24, both inclusive. It covers the week ending Friday afternoon.

Week ending Dec. 24. 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	⅞	1	5,400	¾	Nov	4¼	Apr
Aetna Explosives r (no par)	------	9	10	2,700	7	May	11¾	July
Bache certificates r	------	8⅞	9½	400	8⅞	Dec	9½	Dec
Air Reduction r (no par)	------	30	37¾	1,020	30	Dec	49	Jan
Aluminum Mfrs r 100	16¼	16	17	600	16	Nov	40	Jan
Amalgam Leather com (†)	------	8	8	100	8	Dec	9	Dec
Amer Candy com (no par)	------	5	5	10	4¾	Dec	11½	Feb
Am Chicle com r (no par)	20	20	27	32,600	20	Dec	68	Apr
AmerForeign TradeCorp r	------	1	1	1,000	1	Dec	16½	Jan
Amer Hawaiian S S r 10	------	25	25¼	200	25	Dec	76½	Mar
Am Lt & Tract com r 100	------	92	92	75	92	Dec	110¼	Sept
American Refrigerator r	------	1⅛	1¼	1,600	1⅛	Aug	1¼	Sept
Amer Writ Paper com 100	4⅝	4	4¾	3,400	4	Nov	12¼	Jan
Automatic Fuel S r	67½	67½	67⅞	1,400	45½	Sept	68	Dec
Borden Co com r 100	------	80	80⅛	2,000	80	Dec	108	July
Preferred r 100	------	80	80⅛	1,000	79	July	91	July
Brill (J G) Co com r 100	48	46	48	200	46	Dec	61	Oct
Brit-Amer Tob ord bear £1	12⅜	11¾	12⅜	2,200	11⅜	Dec	28½	Jan
Ordinary £1	12⅛	12	12⅛	1,500	11¼	Nov	28¼	Jan
Carbo-Hydrogen com 5	½	½	½	600	½	Dec	2¼	Sept
Carbon Steel com r 100	29	25	31	360	25	Dec	142	Apr
Car Ltg & Power r 25	2	2	2¼	3,900	1¾	Aug	4	Sept
Cities Serv Bankers shs r (†)	29¼	29	31¼	5,700	29	Dec	44⅛	Jan
Cities Service pref r 100	------	62	63	400	62	Dec	74	Jan
Cleveland Auto Co (†)	------	43	43½	400	40	Sept	91	Mar
Colombian Emer Synd	2	1¼	2¾	5,900	1¼	Dec	25	Jan
Conley Tin Foil r (†)	11¼	11	11¼	950	11	Nov	29	Jan
Crude Chemical, com r	------	1⅛	1⅝	1,600	⅝	Aug	1⅝	Dec
Davies (Wm) Co, Inc r (†)	------	25	29½	1,100	25	Dec	50	Jan
Eastern Potash com r	------	1	3	800	1	Dec	3	Dec
Preferred r	------	13	15	700	13	Dec	17	Dec
Empire Fuel & Gas pref r	------	80⅜	82½	150	80⅜	Dec	82½	Dec
Empire Tube & Steel (†)	------	17	19	5,100	7½	July	19	Dec
Farrell (Wm) & Son com r (†)	------	13	15	4,700	11	Dec	54	Apr
Gardner Motor Co (no par)	------	15	15¼	200	15	Dec	29½	July
Garland Steamship r (†)	------	5	5	300	3¾	Sept	5½	Aug
Godschaux Sugar com r (†)	------	19	19¼	100	19	Dec	60	May
Goldwyn Pictures r (no par)	4	4	4¾	900	4	Oct	34	Jan
Goodyear T & R com r 100	23½	15	25	8,759	15	Dec	132	June
Preferred r 100	48	36	50	3,712	36	Dec	100	June
Havana Tobacco com r 100	------	1	1⅛	700	1	Apr	3	May
Preferred r 100	------	3	3½	300	3	Dec	13½	Jan
Hercules Paper r (no par)	16	15½	17½	1,800	14⅛	Mar	33	Apr
Heyden Chem r (no par)	------	2⅝	2¾	500	2⅛	Nov	7¼	Mar
Imp Tob of G B & I r £1	7⅞	7⅞	8⅛	6,100	7⅞	Dec	17	Jan
Indian PackCorp r (no par)	3½	3	3⅝	6,800	2½	Nov	20	Jan
Internat Culti pref r 10	5⅛	5	5¼	1,000	5	Dec	5¼	Dec
Internatl Products com r (†)	9⅛	9	9⅛	500	7	Dec	23	Oct
Kay County Gas r 1	------	1	1⅛	2,000	1	Dec	2½	Apr
Certificates of deposit	------	1	1⅛	5,100	1	Dec	1⅛	Dec
Lehigh Val Coal Sales r 50	50	50	62	210	53	Dec	82	Nov
Libby McNeill & Lib r 10	------	11	11	400	10	Nov	32	Apr
Lima Locom com r 100	------	58	60	300	58	Dec	92	Mar
Preferred r 100	------	79	83	210	75	Apr	96	Jan
Lincoln Mot Co cl A r 50	------	18	18¼	600	15	Dec	53	Jan
Locomobile Co r (no par)	------	1	1½	400	1	Dec	35	Jan
Mercer Motors r (no par)	------	2½	3¼	1,700	1	Dec	39	Jan
Meteor Motors r (no par)	------	15½	19⅛	5,000	15	Dec	19⅛	Dec
Motor Products r	------	38¼	38¼	100	38¼	Dec	38¼	Dec
Munson Furniture r 10	------	14¾	15½	1,750	12	Oct	15½	Dec
National Leather r 10	------	7	7½	12,000	7	Dec	18	Jan
N Y Shipbuilding (no par)	------	22½	25	1,350	22½	Dec	50	Jan
Nor Am Pulp & Paper (†)	------	4⅛	4⅝	4,000	3⅞	Aug	7⅞	June
Perfection T & R r 10	1 3-16	1	1 3-16	12,300	85c	Oct	5¾	Jan
Piggly Wiggly Stores r	------	10½	12	1,800	10½	Dec	13	Dec
Printz Biederman Co r 25	------	11½	12	400	11½	Dec	36	June
Profit Sh C & R S r 1	⅞	¾	⅞	2,250	¾	Dec	⅞	Dec
Preferred r 1	1¼	1	1¼	2,200	1	Dec	1¼	Dec
Pyrene Mfg r 10	------	8	8	100	8	Dec	13	Mar
Radio Corp of Amer r (†)	------	1⅜	1¾	15,300	1⅜	Dec	3	Jan
Preferred r 5	------	1⅜	1⅞	13,500	1⅜	Dec	4½	Jan
Reo Motor Car r 10	------	16	16	250	16	Dec	29	Apr
Republic Rub r (no par)	1⅜	1¼	1⅜	700	1⅛	Sept	6	Jan
Reynolds (R J) Tob B r 25	------	30	31	600	30	Dec	45	May
Roy de France Toilet Prod 5	3½	3¼	3⅞	1,100	3¼	Dec	7	June
Sweets Co of Amer r 100	2⅜	2¼	2½	9,000	1½	Aug	6⅞	Jan
Swift International r 15	------	24	25	500	22	Nov	59	Jan
Tobacco Prod Exp r (†)	8	5	8	24,500	5	Dec	32	Jan
Todd Ship Corp new r (†)	69	69	71	1,345	69	Dec	78	Nov
Triangle Film Corp v t c 15	------	5-16	⅜	6,470	¼	Sept	⅞	Jan
Union Carbide & Carb r (†)	------	45	49	600	45	Dec	78	Jan
United Profit Sharing 25c	1⅜	1⅜	1⅝	6,800	1	Aug	3½	Jan
United Retail Stores Candy r (†)	7	6½	7¾	16,000	6½	Dec	19	Jan
U S Distributing com r 50	28¾	28	29½	1,700	27	Nov	55	Feb
U S Ship Corp r	------	1	1⅛	3,000	1	Dec	5	Oct
U S Steamship 10	1⅛	1	1¼	29,000	1	Nov	4⅜	Jan
Van Raalte Co pref r 100	------	54	55	400	54	Dec	70	Aug
Wayne Coal 5	2½	2	2½	5,600	2	Dec	5¼	Jan
Willys Corp com r (no par)	------	5	10	500	5	Dec	26½	Jan
First preferred r 100	------	17	19	1,750	17	Dec	100	Jan
Second preferred r 100	------	6	10	6,335	6	Dec	85	Jan

Former Standard Oil Subsidiaries Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Anglo-Amer Oil r £1	16¼	16	17¾	2,250	16	Dec	31	Jan
Eureka Pipe Line r 100	90	90	90	30	90	Dec	143	Feb
Illinois Pipe Line r 100	155	153	155	12	150	Aug	163	May
Indiana Pipe Line r 50	------	85	85	10	85	Dec	101	Mar
Prairie Oil & Gas r 100	------	429	430	60	429	Dec	730	Mar
Prairie Pipe Line r 100	------	189	190	90	189	Dec	278	Jan
South Penn Oil r 100	------	230	235	30	230	Dec	372	Sept
Southwest Pa Pipe L r 100	------	59	59	10	59	Dec	67	Oct
Standard Oil (Calif) r 100	285	285	310	395	300	Aug	355	Mar
Standard Oil (Ind) r 100	------	v313	v323	110	v313	Dec	v320	Nov
Standard Oil of N Y r 100	------	296	323	630	296	Dec	480	May
Stand Oil (Ohio) pf r 100	------	103	103	100	103	Dec	103	Dec
Other Oil Stocks								
Ajax Oil class A r 10	------	½	½	650	½	Dec	8	Mar
Allen Oil r	------	⅝	1	600	⅜	Nov	3½	Apr
Allied Oil r 1	16c	15c	18c	100,000	12c	Nov	15-16	Jan
Arkansas Natural Gas r 10	7¾	7	7¾	12,925	6½	Dec	45	Jan
Boone Oil r 5	1⅛	1⅛	1⅜	10,500	1⅛	Dec	7⅝	Jan
Boston-Wyoming Oil r 1	¾	⅝	⅞	39,900	⅝	Apr	1½	Mar
Carib Syndicate r	7	5¾	7⅞	27,700	5¾	Dec	53	Jan
Carib Trading r	------	18	25	145	18	Dec	85	July
Cosden & Co com r 5	------	5	6	4,500	5	Dec	10¼	Jan
Cushing Petr Corp com r 5	------	⅜	7-16	8,600	⅜	Nov	3	Jan
Denny Oil r	1	¾	1⅛	6,700	¾	Dec	1⅞	Nov
Duquesne Oil r 5	------	2	2	300	2	Oct	10	Jan
Elk Basin Petrol r 5	7¾	7⅜	8	9,000	6½	Aug	11¾	Mar
Engineers Petrol Co r 1	1⅛	1⅛	1 3-16	14,700	1	May	7⅞	Feb
Esmeralda Oil & Gas 1	------	1-16	1-16	2,500	1-16	Dec	⅝	Mar
Federal Oil 5	2	1⅞	2⅛	10,000	1¾	Nov	4¾	Jan
Fensland Oil (no par)	------	10½	12	1,000	5	Feb	16¾	Oct
Gilliland Oil pref r 100	------	74	78	300	74	Dec	120	Jan
Glenrock Oil r 10	2⅛	2	2⅛	3,600	1⅝	May	3⅞	Jan
Grenada Oil Corp Cl A r 10	5⅛	3⅞	5¼	8,800	3⅞	Dec	16	Apr
Guffey-Gillespie Oil r (†)	25¾	25½	26	2,400	25½	Nov	39¼	Jan
Gum Cove Oil new r 1	------	1-16	1-16	1,000	1-16	Dec	3¼	May
Hudson Oil r 1	½	5-16	½	48,550	⅛	Nov	1¼	Jan
Inter Petrol r new no par	16	15	16½	12,400	14	Nov	18¾	Dec
Lone Star Gas r 25	------	23	25¼	1,537	23	Dec	38	Feb
Lyons Petroleum r 1	⅞	¾	1	9,100	¾	Dec	1¼	Dec
Magma Oil & Ref 1	3	2½	3	1,800	2½	Dec	9	Jan
Maracaibo Oil Explor r (†)	------	12½	13½	2,300	12¼	Dec	29	July
Merritt Oil Corp r 10	10¾	10½	11⅜	6,900	10½	Dec	22½	Jan
Mexican Eagle Oil—See note below								
Mexican Panuco Oil 10	------	6	7	800	6	Dec	21	Jan
Mexico Oil Corp 10	1¼	1	1⅜	11,300	¾	Aug	4½	Jan
Midwest Refining r 50	137	134	143	4,625	128	May	190	Jan
Midwest-Texas Oil r 1	5-16	¼	⅜	28,000	4c	July	½	Jan
Mountain Prod r	9	9	9½	2,100	9	Dec	14½	Nov
Noble Oil & Gas 1	11-16	⅝	11-16	44,800	9-16	June	1 5-16	Apr
North American Oil r 5	1½	1⅜	2	2,000	1	Dec	5⅝	Jan
Northern Texas Oil r 5	¼	¼	¼	1,710	¼	Dec	4⅛	Feb
Omar Oil & Gas 10	1⅝	1½	2½	6,100	1½	Dec	7⅜	Jan
Panhandle P&R pref r 100	------	57½	57½	40	57½	Dec	90	Jan
Pennock Oil r 10	5¼	4½	5¼	4,700	4½	Dec	9½	Jan
Producers & Ref r 10	4¼	3⅝	4½	10,600	3⅝	Dec	10½	Jan
Red Rock Oil & Gas r	⅝	⅝	⅞	6,000	¼	Nov	1¼	Mar
Rickard Texas Co r 5	------	¼	¼	1,215	¼	May	¾	Jan
Ryan Cons'd r	11	10	11½	4,800	9½	Nov	40½	May
Salt Creek Producers r 25	------	24	26	400	24	Dec	56	Feb
Salt Creek Producer new r	9¼	9	10¼	3,800	9	Dec	14¼	May
Sapulpa Refining r 5	------	4⅝	4¾	3,300	4⅝	Dec	7¼	Jan
Savoy Oil 5	------	6⅛	8	262	5½	Aug	10	Oct
Settled Prod r	------	2¾	3⅛	2,200	1⅜	Aug	3⅛	Dec
Simms Petroleum r (no par)	6⅝	6⅛	6⅝	22,800	6⅛	Dec	73½	Jan
Sinclair Con Oil pref r 100	77	76½	77	70	76½	Dec	85	Nov
Skelly Oil r 10	7¼	6⅞	7¼	13,200	6⅞	Dec	13½	Jan
Tex-Ken Oil Corp r 5	------	½	¾	3,500	½	Dec	4	Mar
Texan Oil & Land r 1	¾	⅝	¾	57,100	½	Apr	1½	Jan
United Tex Petrol r 1	⅜	⅜	7-16	2,600	⅜	Dec	1½	Jan
Valverde Oil Prop r (†)	------	1⅞	1⅞	450	1⅞	Dec	9⅞	Mar
Victoria Oil r 10	⅞	¾	1	9,100	¾	Nov	*2½	Jan
Vulcan Oil r 5	------	⅜	⅜	1,600	¼	Nov	9½	Jan
Woodburn Oil Corp r (†)	------	1	1½	3,300	1	Dec	8½	Jan
Mining Stocks—								
Alaska-Brit Col Metals 1	7-16	⅜	7-16	15,500	⅜	Dec	2⅛	Apr
America Mines r 1	1	⅞	1	1,100	¾	June	1 3-16	Mar
Arizona Globe Copper 1	------	5-16	⅜	10,600	¼	Oct	15-16	June
Atlanta Mines r 1	1½c	1c	1½c	14,300	1c	May	4c	Mar
Belcher-Divide r 10c	------	3c	4c	19,900	2c	June	38c	Jan
Belcher Extension 10c	2½c	2c	3½c	17,400	2c	Dec	49c	Jan
Big Ledge Copper Co 5	5-16	¼	⅜	42,500	3-16	May	¾	June
Booth r 1	3½c	3c	4c	11,300	2⅛c	Dec	7c	Jan
Boston & Montana Dev 5	40c	39c	42c	86,400	30c	Mar	92c	Aug
Caledonia Mining 1	16½c	15c	17c	21,500	15c	Oct	42c	Jan
Calumet & Jerome Cop r 1	------	3-16	¼	11,000	1-16	June	7-16	Sept
Candalaria Silver r 1	------	11c	13c	15,100	10c	Dec	1 1-16	Jan
Cash Boy Consol r 1	4½c	4c	5½c	24,300	4c	Dec	12c	Mar
Cerbat Silver M & M r 1	------	⅛	¼	400	⅛	Dec	¾	Oct
Consol Copper Mines 5	------	2	2	900	1½	Dec	5⅜	Jan
Consol Virginia Silver r 5	3	3	3¼	450	1⅞	Aug	10	Jan
Cortez Silver r 1	------	62c	64c	32,400	52c	Mar	65c	Oct
Cresson Con Gold M&M 1	1¼	1⅛	1¼	2,900	¾	Sept	2½	Jan
Divide Extension 1	27c	26c	29c	21,700	19c	July	1 15-16	Jan
El Salvador Silver Min 1	½	⅜	9-16	17,500	⅜	Dec	3⅞	Mar
Emma Silver	3	2½	3	12,500	2½	Oct	16	Mar
Eureka Croesus Min r 1	40c	32c	40c	386,000	3-16	Aug	1 15-16	Jan
Eureka Holly Min r 1	1 7-16	1⅜	1½	5,800	9-16	Feb	1 15-16	Apr
Forty-Nine Mining r 1	------	5-16	5-16	5,000	¼	Nov	2⅜	Jan
Goldfield Consol'd r 10	5c	4c	6c	28,700	4c	Dec	15c	Jan
Goldfield Devel r 10c	2c	1c	2c	13,800	1c	Dec	15c	Feb
Gold Zone Divide r 1	21½c	20c	22c	43,500	11c	June	44c	Jan
Great Bend r 1	------	1½c	1½c	2,000	½c	July	4½c	Mar
Harmill Divide r 10	20c	16c	25c	27,700	12c	Oct	65c	Mar
Hecla Mining 25c	3⅞	3 13-16	4¼	3,550	15-16	Jan	5	Oct
Howe Sound Co 1	------	2¼	2¾	8,600	2¼	Dec	4½	Feb
Iron Blossom r 10c	------	3-16	¼	2,580	3-16	Sept	7-16	Feb
Jim Butler r 1	18c	14c	19c	15,700	10c	Aug	27c	Jan
Jumbo Extension 1	5c	4c	5c	16,200	4c	July	13c	Sept
Kerr Lake 5	------	2⅝	2⅞	1,200	2⅝	Dec	4⅞	Jan
Kewanus r 1	------	1c	2c	8,800	½c	July	15c	Jan
Knox Divide r 10c	6½c	6c	8c	16,200	4c	Aug	15c	Jan
Lone Star r 1	4c	4c	4½c	46,000	4c	Oct	8c	Oct
Louisiana Consol 1	¼	⅛	¼	15,000	⅛	Dec	¾	Jan
MacNamara Mining r 1	3-16	3-16	3-16	5,200	1-16	May	97c	Jan
Magma Copper 5	------	16	16	200	16	Dec	39	Apr
Marsh Mining 1	------	6c	8c	11,000	6c	Dec	32c	Jan
McKinley Darragh Sav 1	------	21c	24c	4,300	17c	Dec	65c	Jan
Motherlode 1	5½c	5½c	5½c	2,100	4¾c	Mar	6¼c	May
New Jersey Zinc r 100	127	127	128	29	127	Dec	300	Apr
Nipissing Mines 5	7⅝	7⅜	7⅝	3,200	7	Dec	12⅝	Jan
Ophir Silver Mines r 1	7-16	⅜	7-16	1,850	¼	May	1⅞	Feb
Prince Consol 2	5-16	5-16	5-16	2,400	¼	Aug	1 3-16	Jan
Ray Verde Copper 1	1 3-16	1	1 7-16	6,100	15-16	Dec	1¾	Oct
Rex Consolidated Min 1	------	4c	5c	5,000	4c	Dec	12c	Jan
Roper Group Mining 1	------	1-32	1-16	9,000	1-32	Dec	⅜	Jan
St Croix Silver 1	½	¼	½	2,500	¼	Dec	1⅞	Sept
Silver King Divide r 1	------	1c	1½c	4,500	1c	Oct	14c	Jan
Silver Pick Cons'd r 1	5c	4c	5c	14,100	2c	Jan	30c	Mar
South Am Gold & Plat r 10	------	3¼	4	13,100	3¼	Dec	8¾	Jan
Standard Silver-Lead 1	3-16	⅛	3-16	1,200	⅛	Nov	⅜	Jan
Success Mining 1	2c	1½c	2c	15,600	1c	Dec	7c	Jan
Sutherland Divide r 1	1½c	1c	1½c	7,500	½c	June	7c	Jan
Tonopah Belmont Dev 1	1½	1 3-16	1½	10,950	1 3-16	Aug	3⅛	Jan
Tonopah Divide r 1	1⅛	1	1 3-16	16,550	1	Aug	4⅛	Jan
Tonopah Extension 1	1⅛	1⅜	1½	2,545	1 5-16	June	2 15-16	Jan
Tonopah Mining r 1	1 7-16	1⅜	1½	1,770	1	July	3⅜	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.	
United Eastern Mining--1	2½	2⅜	2½	4,835	2¼	Aug	4½	Jan
U S Continental Mines-r-1	------	5c	7½c	10,500	4c	Dec	11c	Apr
Victory Divide-r------10c	4½c	4c	5c	11,900	4c	July	29c	Jan
West End Consol'd------5	15-16	⅞	15-16	6,600	⅞	Dec	2 7-16	Jan
White Caps Exten-----10c	------	½c	½c	2,000	½c	Dec	3c	Jan
White Caps Mining----10c	5c	3c	6c	18,300	3c	Dec	20c	Apr
Wilbert Mining---------1	1c	1c	1½c	9,500	1c	Dec	12c	Mar
Yukon-Alaska Trust-r-(†)	------	20	20	300	20	Dec	26	Oct
Yukon Gold Co-r-------5	------	1	1¼	2,500	⅞	Jan	1⅞	Oct
Bonds—				$				
Allied Pack conv deb 6s r'39	50¼	50	52	255,000	50	Dec	98½	Jan
Aluminum Mfrs 7s-r------	95⅜	95	95⅞	11,000	95	Nov	96¾	Nov
Amer Light & Tr 7s-r----	------	87¼	89	10,000	87¼	Dec	93	Nov
Amer Tel & Tel 6s-r--1922	93½	93¼	94	85,000	92½	Aug	97¼	Jan
6% notes----------1924	91	90¾	92	45,000	90¾	Dec	96½	Jan
Anaconda Cop Min 7s r '29	88¼	87¾	89¾	270,000	87¾	Dec	96¼	Oct
6% notes Ser A----1929	------	80	81	20,000	80	Dec	98½	Jan
Anglo-Amer Oil 7½s-r-'29	------	99	99¾	38,000	98	Aug	101	Mar
Armour&Co 7% notes r '30	94	93½	94⅝	83,000	93½	Dec	98	Oct
Bergen(City of) Norw 8s '45	94	94	95½	25,000	94	Dec	98	Nov
Beth Steel Eq 7s-r----1935	93½	93¼	94½	110,000	93¼	Dec	95¾	Nov
Brazilian L & Tr 6s------	------	85½	85½	10,000	85½	Dec	91	Dec
Canadian Nat Rys 7s-1933	100	100	101	38,000	99½	Sept	102¼	Nov
Columbia Graph Mfg 8s '25	------	89½	89½	3,000	89	Dec	99⅞	Aug
Cons Gas of N Y 8s---1921	98	97½	98¾	490,000	97½	Dec	100	Dec
Cons Textile deb 7s--1923	------	92	92	4,000	92	Dec	97⅜	June
Denmark(Kingd of)8s.1945	96½	96	97¾	400,000	96	Dec	101	Oct
Diamond Match 7½s-r '35	99¾	99¾	100⅛	52,000	99¾	Dec	100⅝	Oct
Duquesne Light 6s---1949	------	88¾	88¾	7,000	85½	Oct	90½	Oct
Empire Gas & Fuel 6s-r '24	------	80½	82¼	14,000	80½	Dec	85¼	Nov
6s-r-------------1926	------	91	92	18,000	91	Dec	96¼	Oct
French Government 5s-r --	------	49¼	49¾	30,000	49¼	Dec	77	July
French Govt 6s-r--------	------	58	58	10,000	58	Dec	59	Dec
Galena-Signal Oil 7s-r 1930	------	93½	93½	22,000	93¼	Nov	93¾	Dec
Goodrich (B F) Co 7s-1925	80½	80	84½	164,000	80	Dec	99	Apr
Interboro R T 7s-r---1921	67½	66½	67½	150,000	56⅞	Aug	76	Jan
Kennecott Copper 7s r 1930	87½	87½	90	43,000	87½	Dec	98⅞	Jan
Laclede Gas Light 7s-r---	83	83	86½	13,000	83	Dec	94½	Nov
Morris & Co 7½s-r---1930	------	94	95¼	10,000	94	Dec	98⅜	Aug
National Leather 8s-r---	------	99¾	99¾	50,000	99¾	Nov	100	Dec
N Y N H & Hart 4s-r-1922	60	52	60	117,000	58	Dec	84	Oct
Norway, Kingd of, 8s r '40	99¼	98½	99¾	140,000	98½	Dec	101⅝	Oct
Ohio Cities Gas 7s-r--1921	------	99	99	5,000	97⅝	Oct	99	Dec
7s-r--------------1922	------	95	95	1,000	94	Oct	97⅜	June
7s-r--------------1923	------	90	91½	14,000	90	Dec	97	Sept
7s-r--------------1924	90¼	90¾	91½	10,000	90¾	Nov	96	Oct
Russian Govt 6½s ctfs-r--	------	12	13	9,000	12	Dec	27	Jan
Seaboard Air Line 6s------	42½	42	46	186,000	40½	Dec	64	Oct
Sears, Roebuck & Co 7s r'21	97⅛	96½	97¼	212,000	93	Nov	99½	Oct
7% ser notes r Oct 15'22	94⅛	93½	94½	135,000	93	Nov	98¾	Oct
7% ser notes-r-Oct 15'23	93½	92½	94	94,000	92½	Dec	98½	Oct
Sinclair Con Oil 7½s-r-'25	87	86½	88¾	265,000	86½	Dec	98	Apr
Solvay & Cie 8s-r----1927	99¼	98¾	99¼	42,000	98¾	Dec	100½	Oct
Southern Ry 6% notes 1922	------	92	92	1,000	91¾	Dec	96	Jan
Southw Bell Telep 7s--1925	------	91	92⅞	26,000	90	Aug	97	Jan
wStand Oil (Calif) 7s r '31	------	99⅞	100⅛	494,000	99¾	Dec	100¼	Dec
wStand Oil of N Y 7s-r-'25	------	100	100⅛	31,000	100	Dec	100¼	Dec
7% ser gold deb-r--1926	------	100	100⅛	41,000	100	Dec	100⅛	Dec
7% ser gold deb-r--1927	100⅛	100	100⅛	28,000	100	Dec	100⅛	Dec
7% ser gold deb-r--1928	------	100	100⅛	28,000	100	Dec	100⅛	Dec
7% ser gold deb-r--1929	------	100	100⅛	21,000	100	Dec	100⅛	Dec
7% ser gold deb-r--1930	------	100	100⅛	29,000	100	Dec	100⅛	Dec
7% ser gold deb-r--1931	100½	100	100½	55,000	100	Dec	100½	Dec
Swedish Govt 6s J'ne 15'39	78	76½	78½	82,000	76½	Dec	97	Jan
Swift & Co 7s-r------1925	94	92⅝	94	156,000	90¾	Dec	97⅜	Dec
Switzerland Govt 5½s 1929	77	77	80	55,000	77	Dec	93	Jan
Texas Co 7% notes-r-1923	------	96¾	97⅜	23,000	96¾	Dec	99¾	May
Union Tank Car eq 7s-1930	99¾	99¼	99⅞	47,000	96⅜	Aug	101⅞	Oct
Western Elec conv 7s r '25	97¼	96½	97⅜	42,000	96½	July	99½	Apr
German Government & Municipal Bonds (*Dollars per 1,000 Marks*)				*Marks*				
Berlin 4s-r------------	12⅞	12	12⅞	46,200	12	Oct	28	June
Cologne 4s-r----------	14	14	15	15,000	12	Dec	29¼	June
Dresden 4s-r----------	------	14	14	10,000	10	Sept	27	June
Frankfort 4s-r--------	14½	14½	15	20,000	14	Nov	31	June
German Elec 4½s-r-----	------	14	14	5,000	14	Dec	29½	July
Hamburg 4s-r----------	------	13½	13½	10,000	12½	Nov	28	June
4½s-r--------------	12½	12½	13¼	135,000	12	Dec	27½	June
Vienna 4s-r-----------	------	2½	2½	120,000	2½	Dec	9	June

Note.—One hundred shares Mexican Eagle Oil reported sold last week at 15¾ should have been at 35¾.

* 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. v Ex-150% stock dividend.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask
America*	185	195
Amer Exch	235	245
Atlantic	215	----
Battery Park	167	175
Bowery*	450	----
Broadway Cen	150	160
Bronx Boro*	105	125
Bronx Nat	145	155
Bryant Park*	145	155
Butch & Drov	32	36
Cent Mercan	195	205
Chase	310	320
Chat & Phen	240	250
Chelsea Exch*	125	145
Chemical	530	540
Coal & Iron	225	240
Colonial*	350	----
Columbia*	150	170
Commerce	205	212
Comm'l Ex*	----	----
Common-wealth*	210	225
Continental	130	----
Corn Exch*	318	328
Cosmop'tan*	100	120
Cuba (Bk of)	140	160
East River	170	----
Fifth Avenue*	910	930
Fifth	150	165
First	900	920
Garfield	220	230
Gotham	190	205
Greenwich*	250	----
Hanover	770	790
Harriman	350	360
Imp & Trad	495	505

Banks	Bid	Ask
Industrial*	190	205
Irving Nat of NY	195	202
Liberty	340	----
Manhattan*	185	195
Mech & Met	285	295
Mutual*	490	----
Nat American	150	----
Nat City	298	304
New Neth*	160	170
New York Co	135	145
New York	460	480
Pacific*	160	----
Park	400	420
Public	225	255
Republic*	----	----
Seaboard	600	625
Second	450	460
State*	200	210
Tradesmen's*	200	----
23d Ward*	220	----
Union Exch	160	170
United States*	155	165
Wash H'ts*	350	425
Yorkville*	375	425
Brooklyn		
Coney Island*	140	155
First	205	215
Greenpoint	160	180
Homestead*	80	100
Mechanics'*	85	92
Montauk*	85	95
Nassau	225	----
North Side*	195	205
People's	150	160
Ridgewood	200	----

Trust Co's	Bid	Ask
New York		
American	----	----
Bankers Trust	318	325
Central Union	315	322
Columbia	280	290
Commercial	145	----
Empire	300	----
Equitable Tr	265	275
Farm L & Tr	320	330
Fidelity Inter	200	210
Fulton	260	270
Guaranty Tr	280	288
Hudson	155	165
Law Tit & Tr	110	120
Lincoln Trust	155	165
Mercantile Tr	280	305
Metropolitan	240	250
Mutual (Westchester)	105	125
N Y Life Ins & Trust	490	510
N Y Trust	590	615
Title Gu & Tr	265	275
U S Mtg & Tr	375	385
United States	810	830
Brooklyn		
Brooklyn Tr	480	500
Hamilton	260	270
Kings County	630	660
Manufacturers	195	203
People's	275	290

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ 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	105	112	Realty Assoc (Brooklyn)	100	106
Amer Surety	63	68	Mtge Bond	75	80	U S Casualty	150	160
Bond & M G	190	196	Nat Surety	186	187	U S Title Guar	75	85
City Investing	57	65	N Y Title & Mortgage	110	120	West & Bronx Title & M G	150	160
Preferred	75	85						

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	*16	16½
Atlantic Refining------100	875	975
Preferred---------100	104¾	106
Borne Scrymser Co-----100	390	410
Buckeye Pipe Line Co--- 50	*82	84
Chesebrough Mfg new---100	175	190
Preferred new--------100	97	100
Continental Oil--------100	104	108
Crescent Pipe Line Co--- 50	*26	29
Cumberland Pipe Line---100	*120	130
Eureka Pipe Line Co----100	80	90
Galena Signal Oil com---100	46	48
Preferred old---------100	95	100
Preferred new---------100	95	100
Illinois Pipe Line-------100	154	158
Indiana Pipe Line Co---- 50	*83	85
International Petrol,(no par)	*15½	16
National Transit Co---12.50	*22	24
New York Transit Co---100	155	160
Northern Pipe Line Co--100	90	95
Ohio Oil Co------------ 25	*265	275
Penn Mex Fuel Co------ 25	*35	35
Prairie Oil & Gas-------100	435	450
Prairie Pipe Line-------100	178	182
Solar Refining----------100	350	370
Southern Pipe Line Co--100	97	100
South Penn Oil---------100	235	245
Southwest Pa Pipe Lines-100	55	58
Standard Oil (California)-100	290	295
Standard Oil (Indiana)-- 25	*66	68
Standard Oil (Kansas)---100	560	600
Standard Oil (Kentucky) 100	390	420
Standard Oil (Nebraska)-100	390	410
Standard Oil of New Jer- 25	*149	151
Preferred ------------100	103	103½
Standard Oil of New Y'k-100	310	320
Standard Oil (Ohio)-----100	380	400
Preferred ------------100	102	105
Swan & Finch-----------100	25	40
Union Tank Car Co-----100	100	104
Preferred ------------100	93	96
Vacuum Oil-------------100	280	290
Washington Oil--------- 10	*30	35
Other Oil Stocks		
Imperial Oil-------------25	*90	95
Magnolia Petroleum----100	p165	175
MexicanEagleOil----------	*32½	36
Rights -----------------	*7½	9½
Midwest Refining--------50	*136	138
Tobacco Stocks—Per Share. Par	Bid	Ask.
American Cigar common-100	v78	84
Preferred ------------100	79	83
Amer Machine & Fdry--100	170	----
American Tobacco scrip----	93	96
British Amer Tobac ord--£1	*12	12¾
Brit Amer Tobac, bearer-£1	*12⅛	12⅝
Conley Foil (new)---no par	*10	13
Helme (Geo W) Co, com -100	140	160
Preferred ------------100	88	92
Imperial Tob of G B & Ire--	*7½	8¼
Johnson Tin Foil & Met-100	95	110
MacAndrews & Forbes--100	100	106
Preferred ------------100	77	82
Porto Rican-Amer Tob--100	85	95
Scrip------------------	80	90
Reynolds (R J) Tobacco- 25	*80	86
B common stock------ 25	*30	32
Preferred ------------100	96	99
Tobacco Prod Corp scrip----	87	91
Weyman-Bruton Co, com100	150	158
Preferred ------------100	87	93
Young (J S) Co---------100	v85	95
Preferred ------------100	85	90
Rubber Stocks		
Firestone Tire & Rub,com-10	*75	80
6% preferred---------100	81	83
7% preferred---------100	----	69
Gen'l Tire & Rub, com---100	----	500
Preferred ------------100	80	90
Goodyear Tire & R, com-100	20⅝	22
Preferred --------------	47	48
Miller Rubber-----------100	----	72
Mohawk Rubber --------100	75	100
Portage Rubber, com----100	15	17
Preferred ------------100	----	48
Swinehart Tire & R,com-100	----	40
Preferred ------------100	60	70
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924--M&S2	83	86
Amer Tel & Tel 6s 1924-F&A	91¼	91¾
6% notes 1922------A&O	93¼	93¾
Am Tob 7% notes 1921M&N	99⅝	100
7% notes 1922------M&N	99½	100
7% notes 1923------M&N	99½	100
AnacondaCop Min 6s'29-J&J	80	81
7s 1929 Series B-----J&J	88	89
Anglo Amer Oil 7½s '25 A&O	98¾	99½
Arm'r&Co7sJuly15'30J&J15	93¾	94¼
Beth St 7s July 15 '22-J&J15	97	97½
7% notes July 15 '23 J&J15	94	94½
Canadian Pac 6s 1924-M&S2	91½	93
Federal Sug Rfg 6s 1924 M&N	90	93
Goodrich (B F) Co 7s '25 A&O	80	82
Hocking Valley 6s 1924M&S	----	----
Interboro R T 7s 1921 M&S	66	69
K C Term Ry 4½s 1921-J&J	----	----
6s Nov 15 1923--M&N15	91	93
Laclede Gas 7s Jan 1929 F&A	82	84
Lehigh Pow Sec 6s 1927-F&A	60½	61¼
Liggett&MyersTob6s'21 J&D	97	97½
Penn Co 4½s 1921---J&D15	98⅛	98⅝
Pub Ser Corp N J 7s '22-M&S	85	88
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	92¾	93½
Texas Co 7s 1923------M&S	96¾	97¼
U S Rubber 7½s 1930--F&A	94½	95½
Utah Sec Corp 6s '22-M&S15	78½	80
West Elec conv 7s 1925-A&O	96¾	97½

RR. Equipments—Per Ct. Basis.	Bid	Ask
Baltimore & Ohio 4½s	7.75	6.75
Buff Roch & Pittsburgh 4½s	7.10	6.40
Equipment 4s	7.10	6.40
Equipment 6s	7.00	6.37
Canadian Pacific 4½s & 6s	7.40	6.40
Carol Clinchfield & Ohio 5s	7.75	7.00
Central of Georgia 4½s	7.50	6.75
Chesapeake & Ohio 6½s	6.80	6.40
Equipment 5s	7.25	6.60
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	7.10	6.35
Chicago R I & Pac 4½s, 5s	7.75	6.75
Colorado & Southern 5s	8.20	7.00
Erie 4½, 5s	8.25	7.20
Hocking Valley 4½s, 5s	7.75	7.00
Illinois Central 5s	7.12	6.40
Equipment 4½s	7.12	6.40
Equipment 7s	6.87	6.40
Kanawha & Michigan 4½s	7.60	6.50
Louisville & Nashville 5s	7.12	6.40
Michigan Central 5s, 6s	7.00	6.35
Minn St P & S S M 4½s	7.75	6.75
Equipment 5s & 7s	7.37	6.50
Missouri Kansas & Texas 5s	8.25	7.25
Missouri Pacific 5s	8.25	7.25
Mobile & Ohio 4½, 5s	7.75	6.75
New York Cent 4½s, 5s	7.25	6.50
Equipment 7s	7.25	6.40
N Y Ontario & West 4½s	8.00	7.00
Norfolk & Western 4½s	7.12	6.40
Northern Pacific 7s	7.12	6.40
Pacific Fruit Express 7s	6.90	6.40
Pennsylvania RR 4½s	7.00	6.40
Equipment 4s	7.00	6.40
Pittsb & Lake Erie 6½	6.95	6.40
Reading Co 4½s	7.00	6.40
St Louis Iron Mt & Sou 5s	8.25	7.25
St Louis & San Francisco 5s	8.25	7.25
Seaboard Air Line 5s	8.25	7.12
Equipment 4½s	8.25	7.12
Southern Pacific Co 4½s	7.12	6.40
Equipment 7s	6.90	6.40
Southern Railway 4½s	7.60	6.75
Equipment 5s	7.60	6.75
Toledo & Ohio Central 4s	7.60	6.75
Union Pacific 7s	6.90	6.35
Virginian Ry 6s	7.50	6.75
Public Utilities		
Amer Gas & Elec com--- 50	*93	96
Preferred ------------ 50	*32	34
Amer Lt & Trac com----100	83	85
Preferred ------------100	70	75
Amer Power & Lt com---100	39	42
Preferred ------------100	58	62
Amer Public Utilities com 100	5	10
Preferred ------------100	16	20
Carolina Pow & Light com 100	27	31
Cities Service Co com---100	234	237
Preferred ------------100	62½	63
Colorado Power com----100	n9	11
Preferred ------------100	n77	82
Com'w'th Pow Ry & Lt--100	9	12
Preferred ------------100	29	32
Elec Bond & Share pref--100	78	81
Federal Light & Traction 100	6	7
Preferred ------------100	44	48
Great West Pow 5s 1946-J&J	74	76
Mississippi Riv Pow com-100	11	13
Preferred ------------100	59	62
First Mtge 5s 1951---J&J	74	75
Northern Ohio Elec Corp-(†)	----	8
Preferred ------------100	15	25
North'n States Pow com-100	----	40
Preferred ------------100	75	78
North Texas Elec Co com 100	68	72
Preferred ------------100	64	68
Pacific Gas & Elec 1st pref 100	77	79
Puget Sd Pow & Light---100	15½	17½
Preferred ------------100	50	54
Republic Ry & Light----100	5	6
Preferred ------------100	17	19
South Calif Edison com--100	85½	87½
Preferred ------------100	94	97
Standard Gas & El (Del)- 50	*10	11
Preferred ------------ 50	*30	32
Tennessee Ry L & P com-100	¼	1
Preferred ------------100	1½	2½
United Lt & Rys com----100	15	18
1st preferred---------100	48	50
Western Power Corp----100	18	19
Preferred ------------100	58	60
Industrial and Miscellaneous—Per share		
American Brass---------100	160	165
American Chicle com-no par	22	28
Preferred ------------100	62	65
American Hardware-----100	130	134
Amer Typefounders com-100	38	41
Preferred ------------100	80	83
Bliss (E W) Co, new--No par	*22	27
Preferred -------------50	*50	60
Borden Company com---100	82	84
Preferred ------------100	77	82
Celluloid Company-----100	130	140
du Pont (E I) de Nemours & Co, com-----------100	145	152
Debenture stock------100	75	77
Havana Tobacco Co----100	1	1½
Preferred ------------100	3½	7
1st g 5s June 1 1922--J&D	f45	55
Intercontinen Rubb com-100	7	9
International Salt-------100	56¼	----
1st gold 5s 1951-----A&O	f68	71½
International Silver pref-100	*84	88
Lehigh Valley Coal Sales- 50	*50	55
Phelps Dodge Corp-----100	160	175
Royal Baking Pow com--100	105	110
Preferred ------------100	x78	80
Singer Manufacturing---100	v90	95
Singer Mfg Ltd----------£1	*2½	3

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price n Nominal. p Ex-100% stock dividend. 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	2d wk Dec	128,031	109,631	4,998,979	4,273,672
Atch Topeka & S Fe	October	20612086	18025518	176553299	144822598
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	25015394	18917768	187589266	151527692
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	2d wk Dec	483,126	312,847	22,059,641	14,441,280
Buffalo & Susq	October	335,927	245,034	2,515,210	1,941,829
Canadian Nat Rys	2d wk Dec	2,550,249	1,898,694	104113714	89,073,367
Canadian Pacific	2d wk Dec	5,179,000	3,935,000	195287000	157800000
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	10075590	6,771,577	73,044,113	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	2,407,005	2,246,305	19,779,308	18,354,866
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	17499474	14798636	138776613	125060892
Chic & North West	October	17739415	14252588	136952506	116365240
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	716,932	532,395	4,847,536	3,600,532
Cinc Ind & Western	October	417,486	307,126	3,699,177	2,563,301
Colo & Southern	2d wk Dec	641,552	514,949	29,593,213	24,315,302
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	2d wk Dec	104,274	76,784	5,561,650	4,502,705
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	11579587	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	2d wk Dec	2,441,248	1,832,822	--------	--------
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	13261977	11790299	102049090	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	10450909	103636597	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	2d wk Dec	10,395	13,565	651,187	722,564
Minneap & St Louis	2d wk Dec	444,361	272,174	16,584,394	12,783,235
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
Missouri Kan & Tex	October	3,970,639	3,235,979	32,951,581	28,328,571

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
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	11715985	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	38219521	29205871	302245348	258216642
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	12407604	10346762	103107731	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	12032973	10703040	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	October	182,466	109,577	1,802,835	1,401,913
Pacific Coast	October	553,404	628,089	--------	--------
Pennsylv RR & Co	October	60603431	47112824	456155874	412147998
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	10583897	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	2d wk Dec	669,134	549,997	30,975,007	21,007,926
St Louis Transfer	October	133,595	116,191	1,145,222	925,180
San Ant & Aran Pass	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	November	171,644	51,446	1,452,196	882,267
Southern Pacific	October	20860067	17567996	166400434	139322831
Atlantic S S Lines	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	336,002	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 Pac Syst	November	26654805	21958735	257264259	217431782
Southern Railway	2d wk Dec	3,872,800	3,525,264	163377974	137347089
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	2d wk Dec	357,013	298,680	17,704,593	14,741,577
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	2d wk Dec	2,248	4,150	172,136	137,340
Tennessee Central	October	291,882	219,271	2,449,480	2,099,194
Term RR Assn of St L	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	2d wk Dec	908,320	810,357	39,475,024	34,229,809
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	14743231	11825305	108233295	92,571,714
Total system	November	19547152	15720959	192654109	163516422
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	2d wk Dec	471,021	293,810	19,121,746	12,949,187
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.	%
	$	$	$	
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
2d week Dec (20 roads)	18,272,112	14,455,009	+3,817,103	26.40

*Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	Curr. Yr.	Prev. Yr.	$	$	$	
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	16.99
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	503,281,680	+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 second week of December. The table covers 20 roads and shows 26.40% increase in the aggregate over the same week last year.

Second week of December.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	128,031	109,631	18,400	------
Buffalo Rochester & Pittsburgh	483,126	312,847	170,279	------
Canadian National Rys	2,550,249	1,898,694	651,555	------
Canadian Pacific	5,179,000	3,935,000	1,244,000	------
Colorado & Southern	641,552	514,949	126,603	------
Duluth South Shore & Atl	104,274	76,784	27,490	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	2,441,248	1,832,822	608,426	------
Mineral Range	10,395	13,565	------	3,170
Minneapolis & St Louis / Iowa Central	444,361	272,174	172,187	------
Nevada-California-Oregon	9,340	6,285	3,052	------
St Louis Southwestern	669,134	549,997	119,137	------
Southern Railway	3,872,800	3,525,264	347,536	------
Mobile & Ohio	357,013	298,680	58,333	------
Tennessee Alabama & Georgia	2,248	4,150	------	1,902
Texas & Pacific	908,320	810,357	97,963	------
Western Maryland	471,021	*293,810	177,211	------
Total (20 roads)	18,272,112	14,455,009	3,822,175	5,072
Net increase (26.40%)	--------	--------	3,817,103	------

* Comparison with 1917, 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.*
		$	$	$	$
*Chicago Great Western	Oct '20	2,407,005	150,864	68,979	55,935
	'19	2,246,305	477,746	423,739	337,222
	10 mos '20	19,779,308	df1,257,167	df1,970,254	df2,714,287
	'19	18,354,866	2,630,745	2,061,884	1,313,735
Oahu Ry & Land Co	Oct '20	182,466	78,258	64,055	64,055
	'19	109,577	25,559	15,559	15,559
	10 mos '20	1,802,835	761,882	622,043	622,043
	'19	1,401,913	560,899	460,899	460,939
South Buffalo	Nov '20	171,644	34,221	30,472	17,154
	'19	51,446	def5,524	def9,190	def19,164
	11 mos '20	1,452,196	168,061	124,811	def35,160
	'19	882,267	105,181	64,848	13,467
Southern Pacific	Nov '20	26,654,805	4,710,947	3,509,657	2,857,878
	'19	21,958,735	6,271,825	5,472,895	5,066,501
	11 mos '20	257264259	35,504,084	21,430,622	17,848,782
	'19	217431782	47,010,362	36,180,374	36,782,431
Union Pacific Total System	Nov '20	19,547,152	5,061,213	4,398,301	3,966,987
	'19	15,720,959	4,683,589	3,781,566	3,589,096
	11 mos '20	192654109	49,996,648	38,491,975	38,067,859
	'19	163516422	52,383,444	44,242,782	42,374,761

* Revised figures.

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		5,135,865	
aBklyn Heights RR	June	7,571	832,184	41,467	4,614,845
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	November	104,429	98,425	--------	--------
eColumbia Gas & Elec	November	1355,202	1118,743	13,156,217	10,644,345
Columbus (Ga) El Co	October	128,819	128,697	1,298,028	1,070,067
Com'w'th P, Ry & Lt	November	2767,988	2446,264	28,303,030	23,375,882
Connecticut Power Co	October	137,558	112,770	1,215,381	1,025,126
Consum Pow (Mich)	November	1301,770	1121,459	12,856,135	10,283,263
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	November	766,428	581,781	5,874,325	4,873,160
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	October	533,506	401,609	4,939,446	3,324,032
New Jersey Pow & Lt	October	43,275	33,326		
Newp N&H Ry, G&E	November	230,151	205,670	2,534,758	2,510,793
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		3,889,190	
b Eighth Avenue	June	96,099	1,087,557	460,684	7,264,767
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
NorthwOhioRy&PCo	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	November	67,651	63,464	733,203	673,437
Phila Rap Transit Co	November	3726,376	3055,953	34,917,706	32,216,937
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 & LtCo	October	881,636	772,894	8,137,792	--------
ReadingTrans&LtSys	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	November	165,481	142,793	1,727,780	1,505,699
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	1017814	882,221	4,135,038	3,500,724
United Rys of Balt	July	10046665	8241,055	--------	--------
Utah Power & Light	October	571,387	487,491	--------	--------
UtahSecCorp&Subs	November	843,500	661,621	--------	--------
Virginia Ry & Power	November	989,079	824,996	--------	--------
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.
	$	$	$	$
Colorado Power Co — Nov	104,429	98,425	50,898	51,560
Dec 1 '19 to Nov 30 '20	1,107,070	1,111,516	513,709	571,423
Great West Power Syst — Nov	766,428	581,781	470,213	324,737
Jan 1 to Nov 30	5,874,325	4,873,160	3,232,662	2,788,663
Schenectady Ry Co — Nov	165,481	142,793	23,744	14,846
Jan 1 to Nov 30	1,727,780	1,505,699	165,083	171,955
Subsid cos Utah Sec Corp. — Nov	843,500	661,621	438,841	348,148
Dec 1 '19 to Nov 30 '20	8,453,325	7,251,109	4,018,087	3,743,111

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Columbia Gas & Electric	Nov '20	1,355,202	877,221	424,322	452,899
	'19	1,118,743	716,387	404,035	312,352
	12 mos '20	14,634,468	9,916,869	5,085,319	4,831,550
	'19	11,855,099	7,658,095	4,710,534	2,947,561
Commonwealth Power & Lt	Nov '20	2,767,988	964,902	825,487	139,415
	'19	2,446,264	948,325	800,563	147,762
	11 mos '20	28,303,030	9,541,248	9,031,913	509,335
	'19	23,375,882	9,534,954	8,507,596	1,027,358
Consumers Power	Nov '20	1,301,770	552,648	298,640	254,008
	'19	1,121,459	530,424	268,506	261,918
	11 mos '20	14,011,966	5,089,133	3,660,349	1,428,784
	'19	11,237,722	5,010,956	3,390,877	1,620,079
New England Co Power System	Oct '20	533,506	147,415	40,850	106,565
	'19	401,609	186,656	40,337	146,319
	12 mos '20	5,834,482	1,573,317	490,437	1,082,880
	'19	4,038,894	1,452,120	486,527	965,593
Newport News & Hampton Ry, G&E	Nov '20	230,151	34,666	26,751	7,915
	'19	205,670	35,127	25,951	9,176
	11 mos '20	2,534,758	341,402	294,116	47,286
	'19	2,510,793	452,421	270,821	181,600
Philadelphia & Western	Nov '20	67,651	20,196	14,763	5,433
	'19	63,464	27,662	14,225	13,437
	11 mos '20	733,203	284,935	161,895	123,040
	'19	673,437	277,513	155,829	121,684
Philadelphia Rapid Transit Co	Nov '20	3,726,376	1,192,200	819,273	372,927
	'19	3,055,953	1,032,844	813,854	218,990
	11 mos '20	34,917,705	9,854,238	8,995,932	858,306
	'19	32,216,937	10,606,098	8,923,349	1,682,749
Virginia Ry & Power	Nov '20	989,079	259,756	190,160	69,596
	'19	824,996	325,296	187,689	137,608
	5 mos '20	4,734,009	1,252,377	966,754	285,623
	'19	3,929,502	1,597,302	924,146	673,156

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other financial reports of steam roads, street railways and other companies published since Nov. 27.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

Chicago Peoria & St. Louis RR. Co.

(*Report for Fiscal Year ending Dec.* 31 1919.)

The receivers Bluford Wilson and William Cotter report substantially as follows:

OPERATING INCOME ACCOUNT YEARS ENDING DEC. 31.

	1919.	1918.	1917.
Operatives Revenues—			
Freight	$1,321,917	$1,763,212	$1,799,412
Passenger	305,127	265,161	288,534
Mail	19,864	20,127	21,690
Express	40,391	35,691	29,943
Miscellaneous	48,779	63,274	52,709
Total oper. revenues	$1,736,078	$2,147,466	$2,192,288
Operating expenses—			
Maint. way & structures	$461,549	$425,157	$261,462
Equipment	813,963	784,931	485,850
Traffic	35,607	44,302	71,782
Transportation	1,070,841	1,197,682	961,743
General	113,345	89,092	71,429
Transportation for invest.	*Cr*.126		
Tax accruals, &c	78,097	90,803	91,788
Total operating expenses	$2,573,277	$2,631,967	$1,944,055
Balance, sur or def	def$837,199	def$484,501	sur$248,233
Non-operating income	53,341	29,577	31,450
Deduct from income—			
Hire of freight cars	$10,350	$40,368	$51,028
Misc. rents, &c	37,680	33,569	41,222
Interest on funded debt	--------	--------	114,190
Net income or loss	*loss*x831,886	*loss*x528,861	*Inc.*73,243

x Does not include the Standard Return amounting to $127,540.

RECEIVERS' INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1919.	1918.
U. S. Government, compensation accrued	$127,540	$127,540
Operating expenses, general	13,117	4,013
Non-operating items	*Cr*1,155	*Cr*4,882
Gross income	$115,579	$128,410
Deduct—Rent, &c	$410	$1,388
Interest accrued on Prior Lien Mortgage bonds	90,000	90,000
Interest on equipment trust notes	19,718	21,240
Interest on unfunded debt	2,346	2,964
Revenue and expense prior to Jan. 1 1918 (balance)	36,164	------
Net income transferred to profit & loss account	def.$33,060	$12,817

RECEIVERS' GENERAL BALANCE SHEET DEC. 31.

Assets—	1919.	1918.	*Liabilities—*	1919.	1918.
Inv. in road, &c	$239,245	$212,226	Current liabilities	$390,677	$196,119
Current assets	269,074	151,928	Deferred liabilities	872,745	820,701
Deferred assets	599,593	566,920	Unadjusted credits	77,218	78,921
Unadjusted debits	76,615	34,202	Profit and loss—balance	61,845	89,002
C. P. & St. L. RR.	217,957	219,467			
Total	$1,402,484	$1,184,743	Total	$1,402,484	$1,184,743

CHICAGO PEORIA & ST. LOUIS RR. CO. BALANCE SHEET DEC. 31.

Assets—	1919.	1918.	*Liabilities—*	1919.	1918.
Inv. in road&equip	$8,139,972	$8,139,972	Capital stock	$4,000,000	$4,000,000
Inv. in affil. cos	350,000	350,000	Fund. debt unmat.	5,086,000	5,145,000
Working fund adv.	381	456	Acc'ts & wages pay	283,324	283,324
Unadjusted debits.	850,000	850,000	Int. mat'd unpaid.	472,760	390,275
Profit & loss, bal	1,074,346	991,797	Funded debt matured unpaid	118,000	59,000
			Unmat'd int. accr.	6,874	6,874
			Unadjusted credits	447,743	447,754
Total	$10,414,700	$10,332,226	Total	$10,414,700	$10,332,226

—V. 110, p. 561.

Kansas City Railways.

Operating all lines of Street Railway in Kansas City, Mo., Kansas City, Kan., Independence, Mo., Rosedale, Kan., & Jackson Co., Mo.

(*Report for Fiscal Year ended June* 30.)

President Philip J. Kealy (who has resigned but will, it is stated, aid the receivers in an advisory capacity), writing Oct. 20 says in substance:

Results for Year 1919-20.—A total of 122,319,221 revenue passengers was carried, an increase of 13,045,905, or 12% the previous year, in spite of increases in fare. Passenger revenue was $8,634,500 an increase of $2,283,337 or 35.9%.

The nation-wide coal strike which began Nov. 23 1919, and a recurrence of the flu epidemic, affected passenger receipts up to Mar. 1. The loss in revenue alone exceeded $150,000. The coal strike also greatly increased operating expenses due to the necessity of burning poor quality coal and paying open market prices for such as could be obtained as well as exceedingly expensive fuel oil. However service was kept at the maximum allowed by the local coal committee.

As a result of the increase in passengers carried and the increased fares and in spite of greatly increased operating costs due to labor and fuel increases, an operating deficit of $505,316 for the fiscal year 1919 has been changed to an operating income of $391,837 for the present year.

A gradual increase in business is noted since the first rate increase effective July 16 1918, although there has been no letup in jitney competition, which is costing us about $3,000 a day in revenue. The promise of continued increase in business is further reflected in the following:

Number of Revenue Passengers Carried Since June 30 1920.

	July.	*August.*	*September.*	*Tot. 3 Mos.*	*Increase.*
1920	10,793,790	10,899,339	10,844,297	32,537,426	6.37%
1919	10,120,056	10,430,811	10,037,167	30,588,034	----

At this rate the year ending June 30 1921, will show a total of 130,116,889 revenue passengers. With the present rate of fare this will result in increased revenue of $578,649.

Avg. Maximum Car Service (at present Equal To the Highest Point in 1917).

	1920.	1919.	1918.	1917.
Average maximum cars per day	574.6	503.7	551.2	589.8
Average maximum cars per day excluding Sundays and holidays	613.1	536.1	585.8	632.5
Average per day excluding Sundays and holidays for last 6 mos. of each year	636.4	524.8	586.6	638.9

Fares.—Under orders of the Mo. P. S. Commission, the fare was increased as follows: (*a*) Aug. 20 1919—from 6c. to 7c; (*b*) Dec. 14 1919—from 7c. to 8c. cash fare, 2 tickets for 15 cents, and 5 tickets for 35 cents.

In Kansas the rate was increased on Jan. 4 1920, from 6 cents to corresponding rates then in effect in Missouri.

The last increase has resulted in an average fare of 7.42 cents per passenger and would have met all operating and fixed charges in March, April and May of this year had labor and coal costs remained on the same basis as of August 1919. The deficit for the three months mentioned was exactly the amount of the increase in fuel and labor.

Increase in Wages.—The upward trend of expenses continued, in aggravated form. Three wage increases were necessary, effective July 1 1919, Oct. 16 1919, and June 1 1920, the effect for June being as follows: June 1920 payroll, $496,510; June 1919, $388,228 increase $108,282 or 27.9%.

The above increases were approximately 35% over the wage scale existing prior to July 1 1919, but reduction in forces to some extent reduced this percentage increase.

Other Expenses.—The cost of coal advanced from $3 65 per ton in June 1919, to $4 55 in June 1920; fuel oil from $1 84 a bbl. to $4 08 per bbl.

As a result of the above increased cost of labor and fuel, operating expenses for the year have increased over year ending June 30 1919, $1,437,733.

Amount of Gross Revenue Expended in Maintenance, Repairs, Renewal and Depreciation.

	1920.	1919.	1918.	1917.	1916.
Amt. expended	$2,167,838	$1,760,270	$1,291,162	$1,242,114	$1,281,812
% of Gross rev.	20.98%	21.92%	15.80%	15.39%	17.02%

The unusually large amount expended for maintenance and upkeep in the past year was to a great extent due to the strike. The equipment, owing to inexperienced trainmen and the depredations of the strikers, was in extremely poor condition prior to June 1919. Since then the complete overhauling or rebuilding of more than 600 cars, has put it in better condition than at any time in the past four years. Equipment maintenance costs should, therefore, be materially reduced in the coming year.

Outlook.—The labor situation is the best known in the history of the property. The average age is 36 for a well trained, highly efficient organization. The employees Brotherhood, which in December 1918, had 180 members, now has over 2,000, comprising practically 90% of the transportation forces. The shop committee system is a model of its kind; all grievances are adjusted promptly and harmoniously. Against 4,200 employees in June 1919, the company to-day has approximately 3,800, and further reductions are being made in every department, as the efficiency of the men increases.

The future of the property, evidenced by the results of July and August and the increasing passenger revenue, is bright, despite the seeming present handicaps. A rerouting plan for the entire system is now in the hands of the city authorities; it should save approximately $625,000 a year in oper. costs.

Negotiations have for the past six months been carried on with the Kansas City Power & Light Co. [See news item below] for securing our power requirements from its modern Northeast station recently completed. This transaction also involves the sale of our power generating and transmission facilities to the Light Company. The consummation of these negotiations will result in the saving of at least $400,000 in operating expenses and a material reduction in fixed charges.

Receipts are steadily growing. At the present rate the net earnings for the year ending June 30 1921, without further changes and at the present fare, should be at least $1,250,000 while with the aforesaid economics the return should be much larger.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1919-20.	1918-19.	1917-18.	1916-17.
Revenue from transportation	$8,697,672	$6,414,148	$6,622,706	$6,909,603
Revenue from power	1,492,465	1,506,473	1,432,561	1,041,967
Other income	142,154	107,976	117,137	118,189
Gross earnings	$10,332,290	$8,028,598	$8,172,404	$8,069,759
Operating Expenses, &c.—				
Maint. of way & structures	$718,740	$530,366	$547,161	$802,060
do equipment	1,134,674	922,233	496,519	374,900
do plant & buildings	314,424	307,671	247,481	65,154
Power—operating	1,121,029	1,039,490	1,024,585	734,957
Conducting transportation	3,391,035	2,916,026	1,985,609	1,866,038
Traffic	16,117	1,722	7,092	2,041
Board of control	29,771	32,092	26,578	31,307
Injuries and damages	738,556	450,875	519,393	321,755
do do prior July '14 (net)	--------	--------	--------	439,414
General & miscellaneous	632,363	458,501	510,796	323,722
Taxes	582,983	515,460	517,125	473,150
Auxiliary oper.—power	1,265,448	1,363,501	1,159,183	644,071
Joint net oper. deficit	24	13,388	--------	--------
Net operating income	$387,126	def$522,727	$1,130,883	$1,991,189
Miscell. income—company	4,710	17,411	17,352	18,815
Company's share of income	$391,837	def$505,317	$1,148,234	$2,010,005
Company's income—				
Net inc. fr. Missouri properties	$459,589	def$324,238	$1,003,140	$1,687,455
Net inc. fr. Kansas properties	def72,462	def198,489	127,743	303,735
Miscellaneous income	4,710	17,411	17,352	18,815
	$391,837	def505,317	$1,148,234	$2,010,005
Deductions from Company's Income—				
Bond and note interest	$1,863,822	$1,709,547	$1,482,648	$1,442,568
Bond disc. & expenses	155,479	161,547	33,314	1,524
Miscellaneous expenses	13,998	14,705	71,290	46,418
Net income	df1,641,463	df2,391,115	def$439,019	$519,494

"The net income as reflected in the Income Account is after charging off all expenses of operation, maintenance of way and equipment, and providing the allowance for maintenance, repairs, renewals and depreciation, and for personal injury and damage claims, as provided in Section 28 of the Franchise Ordinance."

COMPARATIVE STATISTICAL STATEMENTS YEARS ENDING JUNE 30.

Electric Railway—	1919-20.	1918-19.	1917-18.	1916-17.
Revenue passengers	122,319,221	109,273,316	131,401,497	137,394,143
Transfer passengers	57,810,704	51,815,940	65,848,171	69,516,515
Passenger car miles	24,489,084	21,174,642	23,598,155	26,527,687
Per. pass. per car mile	4.99	5.16	5.58	5.18
Pass. earns. per car (cts.)	35.26	29.99	27.78	25.78
Miles of track oper	295	295	294	286
Streets, &c occupied miles	159	158	158	156
do Earnings per mile	$54,260	$40,043	$41,427	$43,667
Population terr. served (estimated)	475,000	450,000	430,000	420,000
Population per mi. of track	1,607	1,525	1,460	1,465
Power Statistics—				
K. W. H. generated	210,226,710	202,264,946	223,698,280	240,265,649
Cost per K.W.H. (mills)	12.58	13.26	10.52	5.86
K.W.H. of power sold	100,567,100	102,782,783	108,219,491	110,022,511
Total cost of fuel	$1,966,763	$1,904,164	$1,741,317	$1,135,913

COMPARATIVE BALANCE SHEETS JUNE 30

Assets—	1920.	1919.
Road & equip:		
Missouri prop.	$30,132,735	$29,766,866
do surplus income invested	98,589	98,589
Kansas property	6,121,646	5,651,597
Total	$36,352,971	$35,517,053
2d M. sink fund	425	224
Accr. int. on securities Co's sk.	--------	10,533
Fd bonds	366,400	x
Other inv. & adv.	170,238	164,649
Cash	258,742	112,818
Special deposits	41,190	41,660
Loans and accts receivable	306,167	406,347
Materials & sup.	844,679	818,148
Insur. fund, cash	7,059	6,851
Unadj. debits—		
Ins. in advance	24,754	--------
Disc. & exp	213,014	368,493
Suspense	43,223	5,594
Due on equip	354,766	--------
Co.'s propor. of cost to date on viaducts	200,384	--------
Totals	$39,184,014	$37,452,371

Liabilities—	1920.	1919.
Capital stock	$100,000	$100,000
Stkholders' equity	6,295,276	6,290,426
1st M. 5% gold bds	15,917,400	15,917,400
2d M 6% Ser. A	4,290,400	3,939,300
do 5% bds. Ser. B	1,000,000	1,000,000
2-yr. Coll. 6% notes, Ser A	1,000,000	1,000,000
3-yr. Coll. 7% notes, Ser. A	7,750,000	7,750,000
Car Trust notes	354,766	--------
5% & 6% rl. est.	25,250	27,750
6% damage, &c., certificates	126,534	141,914
Notes payable	2,230,815	1,552,698
Audited accts. &c.	1,049,380	1,123,953
Accrued interest	1,882,748	712,011
Matured debt	1,200	1,200
Dividends pay	30,000	30,000
Wyand. bridges	y423,249	--------
Due on viaducts	200,384	--------
Employes' depos	10,205	6,675
Tax liability	719,030	260,019
Reserve for damages '14-20	2,231,071	--------
Other reserves	74,771	86,238
Unred. car tickets	3,153	17,173
Suspense	1,787	94,512
Kansas City, Mo. surplus income	98,589	98,589
Corporate surplus:		
Sink. fund 2d M. bds	-------	414,298
Profit & loss	def6,631,996	def3,111,788

x $351,100 2d M. sinking fund bonds held, but not shown.
y Amount due; payable in monthly installments.—V. 111, p. 2324.

The Cuban-American Sugar Co., New York.

(*Report for Fiscal Year ending Sept.* 30 1920.)

The report will be found at length on a subsequent page, including the remarks of President R. B. Hawley, the consolidated balance sheet and consolidated profit and loss account

GENERAL STATISTICS FOR YEARS ENDING SEPT. 30.

	1919-20.	1918-19.	1917-18.	1916-17.
Total bags	1,600,797	1,965,641	1,724,750	1,863,802
Total in tons	256,127	314,503	275,960	298,208
Cardenas Ref. (1,000lbs.)	75,675	43,164	50,277	30,613
Gramercy Ref. (1,000lbs.)	206,450	143,590	151,026	145,321

CONSOL. INCOME ACCOUNT FOR YEARS ENDING SEPT. 30.

	1919-20.	1918-19.	1917-18.	1916-17.
†Sugar sales	$90,413,179	$49,324,349	$38,251,539	$38,653,479
Molasses sales	1,028,105	342,475	650,353	714,304
Interest received	426,982	347,061	234,959	208,850
Profit on stores, &c	876,149	753,279	952,465	768,921
Total	$92,744,415	$50,767,165	$40,089,316	$40,345,554
Prod. & mfg. costs, selling & general expenses	70,461,756	37,721,928	29,840,043	29,523,594
Net earnings	$22,282,659	$13,045,236	$10,249,273	$10,821,960
Deduct—				
Reserve for income and war excess profits taxes as may be finally determined	$8,500,000	$4,000,000	$3,500,000	$2,500,000
Depreciation	1,096,797	999,022	909,794	762,030
Discount on bonds	------	------	------	83,990
Interest on bonds	------	------	197,095	498,420
Int. on bills payable, &c.	307,323	348,652	306,009	83,520
Discount on notes	45,833	108,333	137,500	------
Loss on Lib. bonds sold	69,706	227,933	------	------
Interest on notes	145,808	270,000	256,443	------
Res. to reduce cap. exp.	------	------	715,229	------
Bond sinking fund	------	------	96,128	637,926
Preferred divs. (7%)	552,566	552,566	552,566	552,566
Common (cash) divs	(40)4,000,000	(10)1000,000	(10)999,950	(20)1999,137
Total deductions	$14,718,033	$7,506,505	$7,670,714	$7,117,590
Balance, surplus	$7,564,625	$5,538,731	$2,578,559	$3,704,370

† Denotes raw and refined sugar produced, less commissions, &c.

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1920. $	1919. $
Lands, bldgs., machinery, &c	34,668,570	31,526,341
Good-will	3,929,340	3,929,340
Advances to Colonos, &c. a	5,500,239	3,817,658
Pl't'd & grow'g cane	3,399,366	2,754,304
Live stock & equip.	1,518,624	1,318,668
Inventory of raw material, &c	6,494,370	5,014,333
Raw & ref'd sugar	9,099,564	5,591,657
Cash	4,837,836	2,311,213
U. S. bonds, &c	445,600	1,199,240
aAcc'ts & bills rec.	3,042,686	2,067,828
Other def. charges	431,169	194,217
Advances	688,716	576,481
Total	74,056,079	60,301,279

Liabilities—	1920. $	1919. $
Common stock	10,000,000	10,000,000
Preferred stock	7,893,800	7,893,800
1st lien 6% notes	2,000,000	4,000,000
Reat est. Ms., &c.	462,193	462,193
Bills payable	2,171,866	459,535
Bankers loans	2,164,347	1,069,699
Accounts payable	3,103,731	2,206,225
Salaries and wages	120,178	104,330
Interest accrued	38,769	81,160
bRes've for income and war taxes & reval. of stock of refined sugar	9,229,714	5,398,519
Deprec'n reserve	6,939,716	6,258,678
Surplus	29,931,765	22,367,140
Total	74,056,079	60,301,279

a After deducting reserve for bad and doubtful accounts.
b In 1920 the reserve of $9,229,714 covers both income and excess profits taxes and revaluation of stock of refined sugar; in 1919 the reserve for income and war excess profits taxes only.—V. 111, p. 2046.

The Fajardo Sugar Co. of Porto Rico.

(*Report for Fiscal Year Ending July* 31 1920.)

The report of Pres. James Bliss Coombs, together with the income account and balance sheet, will be found on a subsequent page.

INCOME ACCOUNT FOR YEARS ENDING JULY 31

July 31 Years—	1919-20.	1918-19.	1917-18.	1916-17.
Sugar, &c., produced	$12,268,337	$4,532,427	$4,366,671	$3,286,366
Miscellaneous receipts	156,997	168,897	226,982	196,312
Total	$12,425,333	$4,701,324	$4,593,653	$3,482,678
Deduct—Producing and mfg. costs, &c	6,634,472	3,841,421	3,591,184	2,790,670
Net income	$5,790,861	$859,902	$1,002,468	$692,008
Prov. for replacements	83,614	79,239	79,243	------
Purchase of San Cristobal	------	------	------	40,000
Int. on bills payable, &c.	75,434	144,199	103,453	38,440
Depreciation	174,895	165,431	154,349	98,275
Dividends	x3,723,880	(10)333,775	(10)333,720	(10)333,720
Balance surplus	a$1,733,037	a$137,258	$331,703	$181,572

a Before providing for Federal income, war and excess profits taxes.
x Dividends paid: Cash $1,352,070; stock $2,371,810.

BALANCE SHEET JULY 31.

Assets—	1920. $	1919. $
Property and plant	3,168,645	3,145,283
Live stock & equip	651,562	635,068
Invest. at cost	109,800	1,000
Growing cane	779,662	857,738
Materials & suppl.	483,737	493,856
Mtges. & loans	75,782	81,556
Planters' accounts	163,744	270,952
Raw sugar on hand	1,750,044	x1,388,537
Liberty bonds	------	484,123
Accounts rec.—for sugar sold	2,467,734	------
Misc. accts. and bills rec	60,967	117,756
Demand loans	500,000	------
Cash	565,563	442,344
Deferred charges	77,074	73,346
Total	10,854,313	7,991,559

Liabilities—	1920. $	1919. $
Capital stock	5,760,100	3,338,300
Fajardo Devel. stk.	1,000	1,000
Bank overdraft	32,459	10,413
Bills payable	------	1,150,000
Planters' accounts	270,020	------
Accts. payable	399,102	175,218
L. W. & P. Armstrong	620,776	1,182,874
Dividends payable	------	83,457
Insurance etc., res.	342,149	258,526
Surplus	3,428,706	1,791,770
Total	10,854,313	7,991,559

x Including molasses. y In 1920 authorized. Common 70,000 shares of $100 each; Preferred, 15,000 shares of $100 each. Issued 57,601 shares o Common stock of $100 each; no Preferred.
—V. 111, p. 2329.

Firestone Tire & Rubber Co., Akron, Ohio.

(*Report for Fiscal Year ending Oct.* 31 1920.)

President H. S. Firestone, Akron, Dec. 15, wrote in subst.

Results.—Sales for the year were $114,980,969, as compared with sales for the preceding year of $91,078,514, an increase of 26%.

The past year, the 20th anniversary of the company, has been the most unusual and difficult in its history. During the first half of the year there was such an unusual demand for our product that we increased our output until in April we reached an average of 28,000 tires per day. Then followed unseasonable weather and a general business depression both at home and abroad, enforcing a readjustment in every line of manufacturing and merchandising. In the face of these conditions we have been able to show, after allowance for depreciation and bad accounts, earnings of $9,396,912. Out of this profit we have deemed it advisable to set aside $8,151,750 for depreciation of our inventories.

Building.—We plan to finish the Canadian factory early next year. A rubber preparation mill and warehouse ta Singapore, Straits Settlements, has been completed and the plant is in operation. The new steel plant and the new mechanical building, in Akron, are practically completed and both will be put in operation when the demands of production require them.

New Stock.—Last December we issued 25,000 shares of the Common capital stock under our established employees' stock plan. A big asset is our young, loyal and enthusiastic organization, who are stockholder in the company.

With our inventories adjusted, our expenses reduced, and the quality of our product never so good as at present, our position in the trade is most favorable. I am confident of the future and that the ensuing year will see your company grow in strength and stability.

NET SALES AND EARNINGS FOR FISCAL YEARS ENDING OCT. 31.

	*1915-16.	1916-17.	1917-18.	1918-19.	1919-20.
Net sales	$44,135,326	$61,587,219	$75,801,507	$91,078,514	$114,980,969
Net earns. x	5,837,021	4,619,298	4,664,615	--------	--------
Net, after ord. deprec., but before Fed'. taxes, &c.				$9,306,978	$9,396,912
Depreciation of inventories				--------	8,151,750
Dividends				2,597,787	See below
Balance, subject to corp. income & profits tax				$6,709,191	not shown

* Fifteen months—end of fiscal year changed from July 31 to Oct. 31.
x After Preferred dividend, Federal, &c., taxes, &c.

Note.—The dividends paid on the pref. shares in year 1919-20 called for $1,300,000. The amount distributed on the common stock is not stated, but the several payments are understood to have aggregated 43½%, viz.: March, 20%; June, 20%; Sept., 2%; Dec., 1½%.

Company's Dividend Record on Common Shares as Reported Unofficially:

1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
5	5	7	10	13	10	25	42½	62½	62	43½

CONSOLIDATED BALANCE SHEET OCT. 31.

Assets—	1920. $	1919. $
Land, bldgs., machinery & equip.	29,412,397	18,820,215
Investments:		
U. S. Lib. L. bds.	-------	1,264,217
Misc. stks. & bds.	3,665,212	895,805
Inventories (cost)	45,163,710	24,159,520
Cash	5,198,060	3,749,744
Notes & accts. rec.	13,034,702	15,645,417
Due from empl's acct. Com. stock purchases and sundry advances	6,264,847	5,004,811
Prepaid int., taxes & insurance	439,104	-------
Expend. applic. to future operations	594,089	401,461
House & lot accts. receivable & unsold real estate	y3,632,081	3,812,410
Total	107,404,201	73,753,599

Liabilities—	1920. $	1919. $
6% Cum. Pref. stk.	10,000,000	10,000,000
7% Cum. Pref. stk. (authorized $40,000,000)	10,000,000	10,000,000
Com. stock (auth. $25,000,000)	3,750,000	3,500,000
Notes & trade acceptances pay	31,355,816	5,812,691
Accounts payable	751,919	3,336,518
Accrued salaries, taxes, &c	576,833	1,639,870
Mtges. & notes pay.	-------	1,899,112
Subscrip. to U. S. Lib. Loan bonds	-------	238,700
Provision out of year's earns. for inventory losses	8,151,750	-------
Reserves for:		
Depreciation	8,098,495	-------
Welfare work & pensions	-------	1,341,639
Insurance losses	838,630	554,530
Surplus	x33,880,757	35,430,539
Total	107,404,201	73,753,599

x The profit and loss surplus as here shown is before making any provision for Federal income and profits taxes accrued for year 1919-20.
y Less mortgages.
Note.—The company has a contingent liability as endorser on $1,091,361 of notes receivable discounted.—V. 111, p. 2428.

Pacific Gas & Electric Co., San Francisco.

(*Statement for* 10 *Months ended Oct.* 31 1920.)

In connection with the bond offering described on a following page the reader will peruse with interest the following statement condensed from the November issue of the "Pacific Service Magazine," which the company publishes.

The same number of the magazine contains a 17-page article, profusely illustrated and accompanied by a map, regarding the region drained by the Pitt River with its daily flow of a billion gallons a day, and sites for 15 or more hydro-electric plants which the company will be able to install when and as required to keep pace with its rapidly growing business.

As to earnings, &c., the magazine says in substance:

Earnings.—The increase of $7,200,386 in the volume of business in the first ten months of the present year, as compared with 1919, is attributable in about equal proportions: (*a*) To the normal growth of business; (*b*) to the taking over of the properties of the Northern California Power Co. and the Sierra & San Francisco Power Co., the former by purchase on Oct. 1 1919 and the latter by lease on Jan. 1 1920.

The normal growth of upwards of $3,000,000 in gross is the largest the company has ever experienced in any like period of its history and is paralleled by the net addition of 33,262 new customers.

The substantial increase of $1,116,247 in net income is merely a reflection of the larger investment the company has in its properties. Its "plants and properties" account on Oct. 31 1920 stood at $163,070,197, an increase since Jan. 1 1919 (the period covered by the above comparison) of $23,754,201. This latter sum represents the additional investment made in a period of 22 months.

Business Development.—At Oct. 31 1920 there were 562,825 customers receiving service from the company, the net addition being 33,262 consumers. If each of these new customers be considered as representing a family of four persons, this additional business would be equivalent to extending "Pacific service" in the first ten months of the current year to every family in a city twice the size of Sacramento.

Statement of Consumers by Departments as of Oct. 31 (*Total* 562,825).

	Gas Depart.	*Electric Depart.*	*Water Depart.*	*Steam Sales Depart.*	*Total.*	*Increase.*
1919	266,572	226,286	13,296	424	506,578	33,870
1920	283,383	262,705	16,303	434	562,825	56,247
Gain, 13 yrs.	164,536	210,039	10,798	434	385,807	385,807

Sales of First Pref. 6% Stock.—As a result of our recent offering of First Pref. stock, 2,362 subscriptions, aggregating $2,456,650, were received down to Nov. 30 1920. This represents an average of about 11 shares per subscriber. One of the company's directors has presented a share of this stock to each of his twelve grandchildren.

INCOME ACCOUNT FOR TEN MONTHS ENDED OCTOBER 31.

	1920.	1919.	*Increase.*
Gross earnings, incl. miscel. income	$28,914,815	$21,714,429	$7,200,386
Maint. and reserve for depreciation	3,496,327	2,612,988	883,339
Oper. exp., rentals, taxes (incl. Fedl taxes) and reserves for casualties and uncollectible accounts	16,973,495	11,772,695	5,200,800
Total expenses	$20,469,822	$14,385,683	$6,084,139
Net income	8,444,993	7,328,746	1,116,247
Bond and other interest	4,073,376	3,532,622	540,753
Bond discount and expense	246,408	173,269	73,139
Additional depreciation reserve	833,333	833,333	------
Dividends accrued on Pref. stock	1,508,682	1,279,769	228,912
Dividends accrued on Common stock	1,416,836	1,416,836	------
Balance	$366,357	$92,916	$273,442

See bond offering on a following page.—V. 111, p. 2049, 1858.

Yukon Gold Company.

(*Special Report to Stockholders Dec.* 10 1920)

President Wm. Loeb, Jr., N. Y., Dec. 10, wrote in subst.:

New Properties.—Ever since our original Alaskan properties began to approach exhaustion, competent mining engineers have been steadily employed in the examination of mining properties in this country and abroad. Current operating earnings have been utilized in this work.

The company has been fortunate in optioning and acquiring an extensive tin territory in the *Malay States*, capable of profitable exploitation through large scale dredging operations. Tin dredging has been successfully carried on in the districts in question for several years. Operating conditions, metal recoveries and costs are known and established and we shall be able to use much of the equipment released from our expired gold operations.

Our engineers estimate the resulting profit from ground already acquired or in process of acquisition, after paying for properties and equipment and allowing for operating costs, depreciation and all other charges, will amount to between $10,500,000 and $16,500,000, depending on the price of tin, realizable over a period of fifteen years. In addition to the proven property the company has under option a further large area of tin bearing ground.

Following the new strike of silver-lead ores in the *Mayo District, Yukon Territory, Canada*, we have also been able to acquire on favorable terms, control of all the claims on Keno Hill, the richest area so far opened up in the vicinity. On these claims, there had been developed up to Oct. 1, 5,000 tons of ore assaying 200 ounces of silver and 68% of lead to the ton, and estimated to yield a net profit of $1,000,000. In this field, if present promise is realized, the company has what should prove an exceedingly valuable silver-lead property.

Expenditures.—On the Malay tin project, the company has expended to Nov. 1 approximately $1,200,000, chiefly in the acquisition and proving of the property and in the installation of dredges, &c., preliminary to placing the properties upon producing basis. On the Mayo silver-lead property, the company has expended to Nov. 1 approximately $150,000 in the acquisition of claims and in the development and blocking out of the ore bodies therein.

Further expenditures on the Malay tin project between now and June 30 will amount to approximately $700,000. Further expenditures on the Mayo silver-lead and other projects between Nov. 1 and Aug. 1 1921 aggregate about $800,000. All of these further expenditures will be met by the present resources of the Yukon Gold Co. and the Yukon-Alaska Trust combined—V. 102, p. 2082, 2173; V. 104, p. 1296; V. 106, p. 1125.

Relations with Yukon-Alaska Trust Financing.—The Guggenheim Exploration Co., at dissolution in 1916, owned upwards of 2,800,000 shares of the 3,500,000 outstanding shares of the capital stock of the Yukon Gold Co. Such shares were conveyed to the Trustees of the Yukon-Alaska Trust together with certain other property, including eight promissory notes of the Yukon Gold Co. aggregating $5,000,000, representing money loaned by the Guggenheim Exploration Co., one of which notes has since been paid. The Trustees as at once the principal creditors and major stockholders of the Yukon Gold Co. thus became on behalf of the trust beneficiaries, materially interested in the permanent success of the Yukon Gold Co.

Accordingly, as requirements demanded, the Trustees consented to extending the time of payment of three notes of the company for $625,000 each, thus enabling it to use the money represented thereby in the acquisition and development of new property. The trustees have now consented to make further cash advances aggregating $1,000,000, to be used in the development of the Malay tin and Mayo silver-lead projects.

Further Financing.—It may be advisable to postpone for a time the completion of the equipment program as outlined in the accompanying reports but it is necessary to the success of the Malay enterprise that sufficient funds be provided now to insure the completion of the purchase of the property and the continuance of the examination work. The necessity of fully financing these new enterprises at this time is happily avoided by the agreement of the Yukon-Alaska Trust to make the advances stated.

It is believed that before June 30 financial and commercial conditions will have so far improved as to permit the company to obtain the additional capital it requires upon satisfactory terms.

Balance Sheet.—In balance sheet of Nov. 1 1920 appended hereto, all properties acquired in the Federated Malay States and in the Mayo silver-lead district of the Yukon territory are carried at cost. On account of the distance from Malay, the disbursements in Malay since Sept. are estimated.

Extracts from Report of Gen. Manager O. B. Perry, N. Y., Nov. 5.

Placer Gold Properties.—No new properties have been acquired since 1917, and the earnings have steadily decreased as costs have gone up and lower grade ground has been worked. On revised estimates, the Dawson operations, dredging and hydraulicking, have three years remaining, with an estimated net profit of $350,000. The California and Idaho dredging properties have an average life of 4½ years, with an estimated net profit of $770,000; making the total estimated net profit from the placergold properties, $1,120,000.

Elkoro Mines Co., (*Jarbidge, Nev.*).—The total of ore milled to Nov. 1 all from the Long Hike mine, is 104,469 tons, which yielded in bullion $1,181,900, with a net operating profit of $555,229. This profit has been expended in completion of plant; in development work; and in payment of interest on Elkoro Mines Company notes.

Ore is blocked out for about two years ahead in the Long Hike, Starlight, and O. K. mines, all of which are connected by tramway with the mill. The ore blocked out is estimated to contain a net profit of $500,000. While the development, in the Long Hike mine particularly, has been disappointing, the Elkoro group of mines has large possibilities. The minimum estimate of probable ore is placed at 100,000 tons, which will yield a net profit of $500,000 additional. This figure may be greatly increased by further development.

Mayo Silver-Lead.—In July of 1919 a strike of high grade silver-lead ore was reported in the Mayo district, about 125 miles from Dawson, Y. T. Options were taken and development work begun with the result that two strong veins were developed carrying high grade silver-lead ore.

Several additional veins were discovered on "Keno Hill." In late August, nine veins had been found. The ore developed to Oct. 1 was estimated at 5,000 tons, of shipping grade, averaging 200 ozs. of silver, and 68% lead, to the ton. There is also a considerable tonnage of lower grade disseminated ore which will require concentration to be profitable. The ore developed to Oct. 1 is estimated to contain a net operating profit of approximately $1,000,000.

The Keno Hill veins on which work is being done are fault fissures running north and south, and are thought to be cross fractures from the main faulting east and west. The high grade ore is nearly pure galena (lead sulphide) carrying silver and averages 14 inches in width. No prediction is possible as to the behavior of these veins at depth. The greatest vertical depth in ore is approximately 100 ft. If the values go down only, say 150 ft., the veins discovered thus far should yield some 20,000 tons of ore, having a gross value of five to six million dollars, with possibilities of large bodies of concentrating ore.

A power plant is being installed with transmission line to the top of Keno Hill and all necessary equipment for mining on a small scale. Arrangements have been made to mine 3,000 tons of ore during the winter which will be hauled to the head of navigation for shipment during the coming open season. Under present conditions, the cost of mining, shipping and smelting is estimated at $95 per ton. This cost will be materially reduced if a large tonnage is developed.

Discoveries of high grade ore have also been made in other locations in the district, and options have been taken on other groups of claims.

Considering its extensive and high grade mineralization, the Mayo district must be considered very promising, and the Yukon Gold Co. controlling all of the important discoveries stands to profit largely.

Malay Tin.—For the past two years the company has been actively engaged in the examination of alluvial tin deposits in the Malay Peninsula.

The company now has options on several thousand acres in the heart of the producing fields and is employing some eighteen drill crews and a large staff of engineers on the examination work. Over 5,000 holes have been sunk to date, and the selected areas have been carefully check drilled.

C. H. Munro, Examining Engineer, estimates that the area developed to Oct. 1 contains a net profit in addition to return of capital expenditure, of over $13,500,000 with tin at 45c. per lb.; with the probability that adjoining ground within the next year will increase this profit by at least 50%. By systematic examination and purchase of selected areas, the company's holdings should be very materially increased.

The company has expended on this enterprise to Nov. 1, $1,200,000, and it will require an additional $2,470,000 approximately to complete the purchase and equipment of the projects already developed. If the program outlined by Mr. Munro is followed, approximately $1,000,000 of this amount will be required during 1921. Additional equipment to bring the properties up to full production will cost $1,470,000, all or any part of which can be provided out of earnings of the first three dredges now in course of construction. If the Malay business is further enlarged along the lines suggested, additional capital outlay will be required, with corresponding returns.

Summary.—The properties owned or controlled by the company in the United States, Yukon Territory, and the Malay States, are estimated to contain a net operating profit of approximately $20,000,000. Further developments in the Malay fields and in the Keno Hill properties are expected to considerably increase this figure. The Dawson, California, Nevada, and Idaho properties are fully financed, equipped, and operating. The Malay financial requirements have been fully dealt with herein. The purchase of the Keno Hill properties (Mayo silverlead) has been practically completed, and the equipment provided for operation on a small scale. If the development work shows up large bodies of concentrating ore, further equipment will be required, but no estimate of the requirements, or cost of equipment, can be made at the present time.

[The pamphlet report closes with a somewhat detailed report by C. H. Munro on the Malay Tin properties, the present status of the Malay tin industry, &c.; and also maps and balance sheet.—Ed.]

PROFIT AND LOSS STATEMENT TO NOV. 1 1920 (*PARTLY EST.*)

From Organ. (*Feb.* 28 1907) *to*—	*Oct.* 31 '20	*Dec.* 31 '19	*Dec.* 31 '18
Capital stock par value issued for cash or properties	$17,500,000	$17,500,000	$17,500,000
Net amount realized from operations	14,375,569	14,818,797	14,403,466
Total	$31,875,569	$32,318,797	$31,903,466
Deduct—			
Distributed to stockholders	$9,858,110	$9,858,110	$9,858,110
Revaluation of properties	7,303,849	7,957,005	7,303,849
Depletion of properties	5,167,059	4,976,556	4,672,594
Depreciation of equipment	6,716,829	6,380,233	5,813,338
Balance of assets over liabilities (see below) incl. properties owned at March 1 1913 on the basis of their fair value and those subsequently acquired at cost	$2,829,722	$3,146,892	$4,255,576

BALANCE SHEET OF DEC. 31 1919 *AND AUG.* 31 1920 (*WITH EST. CHANGES TO NOV.* 1 1920.)

Assets—	1920. $	1919. $
Properties and investments as revalued	2,267,457	1,506,137
Equipment as reval.	2,354,806	2,291,874
Def. charges (applicable to future work)	179,477	373,251
Examinations	-------	165,458
Advance royalties	-------	17,463
Materials and supp.	261,940	270,323
Notes rec. (adv. to Elkoro Mines Co.)	1,924,290	1,874,107
Accounts collectible	175,085	99,683
Cash	72,809	902,828
Bullion in transit (realized in Nov.)	302,560	26,568
Mine office accounts in transit	104,270	-------

Assets (*Concl.*)	1920. $	1919. $
Liberty loan bonds 2nd & 4th issues	x200,000	200,000
Can. vic. loan bonds	x49,000	49,000
Total	7,891 695	7,776,692
Liabilities—		
Notes held by Yukon Alaska Trust	4,375,000	4,375,000
Accounts payable	370,591	156,215
Unpaid drafts (Malay pay. 2 to 5 mos.)	316,382	-------
Res. for replacements	-------	98,585
Balance (cap. stk. equity, but see text and table above)	2,829,722	3,146,892
Total	7,891,695	7,776,692

x Pledged to secure unpaid drafts.
—V. 111, p. 2433.

Root & Van Dervoort Engineering Co., East Moline, Ill.

(*Financial Plan—Official Statements of Dec. and Nov.* 1920.)

Vice-President H. A. Holder writing Dec. 10 says:

As to the condition of the R. & V. Motor Co. to-day, I can only say that it is, as is the Root & Van Dervoort Engineering Co., without trade liabilities except for purchases since Dec. 1 1920. The automobile business is, of course, at this moment very dull, and it is very doubtful if the operations of the company for this month and the next month or two will show its operating expenses earned, but in the six-cylinder Knight car this company has what is, in my opinion, fundamentally the best specialty in this country, and certain faults of construction, which have prevented its receiving full benefits from this type car, are, I feel, being eliminated. I can only say that I am hopeful for the future and meanwhile, for several months at least, the company should remain in good credit because of its financial condition and its ability to take care of purchases very promptly.

[Under the pending plan the Engineering Company (V. 109, p. 278) will cease to be an operating concern and become a holding company, owning the stocks indicated below under "Effect of plan" (see also V. 111, p. 2235), the stocks in the first instance for the benefit of its $1,180,000 8% Cum. Pref. stock, and in the second place for the $1,187,300 Common stock, all of which is owned by the Root & Van Dervoort Corporation. The latter corporation has outstanding 90,000 Class A and 10,000 Class B shares of no par value.]

R. & V. Motor Co. Tentative Bal. Sheet July 31 1920 (*each side* $4,568,509).
[Taking into consideration new money since received for Pref. stock, &c.]

Real est., bldgs. & equip.	$731,152	Common stock	$500,000
Current assets ($3,837,357)—		Preferred stock	1,230,000
Inventories	2,163,634	Reserve, general	500,000
Acc'ts and notes rec'le	299,766	Surplus	249,200
Cash	1,358,773	*Current liabilities*—	
Investments	12,500	Acc'ts and notes payable,	
Deferred charges	2,684	&c	2,089,309

Digest of Circular Sent to Shareholders of Engineering Co. by Vice-President H. A. Holder, Nov. 30 1920.

Status Early in 1920.—The year started most auspiciously. Profits promised greatly to exceed the $392,241 of net earnings after taxes shown for 1919. Cash, accounts receivable and inventories amounted to $3,646,-104; current liabilities, including bank loans of $755,000, were but $1,982,-862. Orders indicated an annual business $12,000,000 to $15,000,000.

Results Not Realized.—In April President W. H. Van Dervoort, owing to severe heart illness, was forced to retire from the management. Large amounts of materials had been contracted for, but production was handicapped by non-deliveries of materials, and also for reasons of management. Engine contracts fell behind the time set and into a period of increasing costs. The company in Jan. 1920 had booked for dealers practically 5,000 six-cylinder cars. January shipments were, however, but 33 cars, Feb. 51, March 79, April 101, May 170 and June 107. Moreover, in design and construction the car failed to arouse enthusiasm. No four-cylinder cars had been produced by July 1.

Plan.—Early in July the company was in a serious situation. Its bank loans aggregated $3,100,000, which, with trade accounts, made total current liabilities of $4,401,325. The value of inventory had increased to $4,490,-943, but cash and accounts receivable were but $1,533,382, an amount much too small in view of the volume of production.

A reduction of activities was therefore deemed advisable, together with the sale of the poppet valve engine business and the raising of additional money for the automobile business.

The Moline Plow Co., the buyer of the largest part of the production, agreed to take over your poppet valve engine business at cost of plant at time of purchase less customary depreciation, together with all inventories and accounts receivable belonging to that business. It is also agreed they should receive cash and assume liabilities of the same percentage of total liabilities as was the inventory and accounts receivable taken over to the whole.

Also, the Moline Plow Co. planned [and has formed] a new company [the Moline Engine Co.], which would issue $1,180,000 in 8% Cum. Pref. stock and certain Common stock for the equity beyond that which the Moline Plow Co. would take and for which it would give an issue of [100,000 shares of] special Preferred stock of its own company [bearing dividend of $2 50 per share per annum], with a redemption value equal to the net worth of the equity thus determined, plus 86% as a bonus.

Root & Van Der Voort Engineering Co. Division of Assets and Liabilities.

	Total. July 31 1920.	*Engine Dept.*	*Automobile Dept.*
Inventories	$4,490,943	$2,327,309	$2,163,634
Accounts, notes receivable	698,280	398,514	299,766
Investments	18,500	6,000	12,500
Liberty bonds, &c	4,925	4,925	------
Cash	840,052	441,279	398,773
Deferred charges	19,059	16,375	2,684
Plant and property	2,006,185	1,275,033	731,152
Total assets	$8,077,944	$4,469,435	$3,608,509
Liabilities	4,401,325	2,312,016	2,089,309
Excess of assets over liabilities	$3,676,620	$2,157,419	$1,519,200

Note.—If to the $2,157,419 of net assets shown for the Engine Dept. we add the bonus of $840,581 and deduct the cash commission of $46,000 and the $1,180,000 Pref. stock of the Moline Engine Co., we get $1,772,000 as the redemption value of Moline Plow Co. special Preferred stock.

While some details remain to be concluded, the result, if the sale is by your vote [on Dec. 27] consummated, will be approximately as above.

Financing.—In order to put the automobile company in financial position to take advantage of its opportunities, your directors have transferred to a new company, to be called the Root & Van Dervoort ("R. & V.") Motor Co. all assets of the automobile department as divided above in exchange for all of the Common stock of that company.

The *Root & Van Dervoort Corporation* has from the special fund belonging to the Class B certificate holders of that corporation subscribed to and paid in cash $960,000 for $1,000,000 Pref. stock of the R. & V. Motor Co., and takes for the balance of avails from Government contracts belonging to them as part of the Root & Van Dervoort Engineering Co. surplus, an an additional $230,000 in Pref. stock of the R. & V. Motor Co.

The banks, in consideration of the above plan being carried out, have agreed to loan to the new engine company until Dec. 31 1921 the sum of $1,839,100, and to the R. & V. Motor Co. $1,492,100 until Sept. 1 1921, on the endorsement or guaranty of the Root & Van Dervoort Engineering Co., and the Engineering Company or the Motor Company agree to loan such part of $600,000 as may be necessary to the new Engine Company for additional working capital until Sept. 1 1921.

By this arrangement both companies are assured ample working capital.

Earnings, &c.—In spite of the fact that your company found itself over-extended, your profit & loss account shows for 7 months ended July 31 1920:

Gross profit: Engineering, $408,470; automobile division, $255,854	$664,324
Selling and gen. exp., $292,186; interest paid, $83,262; discount and bad debts, $2,832, less profit of $4,291 on sale of scrap	373,989
Net profit	$290,335
Add—Discount received, $40,061; int., $4,331; sundry, $3,392	47,784
Net income before providing for income and excess profits taxes	$338,119

Inventory.—While your inventories are much too large under existing trade conditions, and will probably be depreciated to meet new market conditions by the new companies on Dec. 31, yet all the material covered by them is new and merchantable and current for present production.

New Management.—On July 26 H. A. Holder was elected Vice-President of your company and both the direction of this reorganization and the handling of your business have been under his charge. Your former officers have withdrawn from salaried positions and active participation in the new automobile company, although retaining their stock holdings and, through membership on your board of directors, of which W. H. Van Dervoort will be made Chairman, should his health permit, will assist in every way possible.

Mr. Holder will continue in active direction of the R. & V. Motor Co. as President and General Manager, and a new Treasurer will be secured through co-operation with your banks.

Automobile Business.—The Motor Company has the six-cylinder Knight engine, and the present car, with changes and improvements already well in hand, should in the next season appeal very strongly to buyers looking for continued performance with economy of operation. A smaller 4-cylinder car is now in production, deliveries on which will commence within the next six weeks. As the producer of heavy Knight engines for the Fifth Avenue buses in New York, and also for the bus lines of Chicago and Detroit, it has a potential asset of great value.

In addition to dealers at various points, your company runs its own retail store on Michigan Ave., Chicago.

At East Moline your new automobile company will own the new plant built for the manufacture of naval ordnance and which was taken over by the Root & Van Dervoort Engineering Co. during the past year. In addition, it will lease various other buildings and land now used in assembling and testing automobiles. Its equipment is modern and complete for the manufacture of four and six-cylinder engines of both heavy duty and automobile types; also for the painting and trimming of bodies and tops.

Its whole plant is carried on its books at only $731,152, and it is estimated that an output of 75 cars per month will carry its overhead and general expenses and earn the dividends on its Pref. stock. On the other hand, the facilities and equipment are such that, if used to the fullest extent, it is estimated could produce in engines and cars up to 6,000 per year.

Profits.—Your automobile business has been conducted at a profit in past years, and in 1920, from Jan. 1 to July 31, in spite of handicaps Marwick-Mitchell & Co. report, outside of 14 truck engines and 52 second-hand cars sold by Chicago store, that there were 570 automobiles sold. In addition, repair parts sold amounted to slightly over $150,000.

The gross profits on this business for the seven months amounted to $255,854, which, divided by number of new cars sold, equaled $448 per car, and this profit was made on a production equal to only one-sixth of the plant's estimated capacity and under unfavorable conditions of cost.

Effect of Plan.—In effect, present Pref. stockholders will have placed behind their stock, in place of assets removed, (*a*) $1,180,000 Pref. stock of the new Engine Company, with sinking fund of $100,000 a year, or 10% of the earnings, whichever is greater, the Moline Plow Co. itself agreeing to purchase any deficiency in amount required to make up the sum of $100,000. (*b*) All the $500,000 Common stock of the R. & V. Motor Co. (*c*) The 100,000 shares of special Pref. stock of the Moline Plow Co. received for balance of the assets turned over. (*d*) Bonus received from Plow Co. sale.

The Class A Common stockholders of *Root & Van Dervoort Corporation* will, because of the issue of Pref. stock of the new Engine Company balancing the present Pref. stock of the Root & Van Dervoort Engineering Co., have as an equity all of the redemption value of the Moline Plow Co. special Pref. stock, which is $17 72 per share for each share of Root & Van Dervoort Common, plus the value of the Common stock of the R. & V. Motor Co., which, by the figures shown, will be $12 49 per share, making total asset value as above $30 21 per share. The cumulative dividends of $2 50 per year on Engine Company's Common stock will accrue to it, together with earnings from the R. & V. Motor Co. after the 8% cumulative dividends on its $1,230,000 Pref. stock.

Dividends and redemption of special Moline Plow Co. Pref. stock are to be protected by the deposit in trust of all the Common stock of the Engine Company, which may, under certain circumstances, be sold for such payment.—V. 111, p. 2235, 799.

Cumberland County (Me.) Power & Light Co.

(*Report for Fiscal Year Ending Dec.* 31 1919.)

The report dated July 31 1920, says in substance:

Wages.—The directors delayed forwarding to the stockholders a report for the calendar year 1919 until labor arbitrations upon wages and the decision of the P. U. Commission upon an increase of fares upon the Railroad were concluded. The Arbitration Boards decided unanimously to increase wages of employees of the company approximately 20% over the scale fixed by the U. S. W. Labor Board in Nov. 1918. This approximate 20% increase in wages has been in effect from May 1 1920, and is incorporated in the labor union contracts for the current year to May 1 1921.

Fares.—The P. U. Commission granted July 24 1920 an increase in ticket fares upon the railroad property from 7 cents to 8 cents and in cash fares from 9 cents to 10 cents. This increase takes effect Aug. 1 1920. Your company petitioned for a 9 cent ticket fare and 10 cent cash fare.

Fiscal Results.—The very severe winter of 1920 not only seriously interrupted service upon your railroad property, thereby materially decreasing its revenue, but entailed extraordinary expense for removal of snow and much damage to railroad equipment. The railroad failed to earn its rentals for the first six months to July 1 1920, by nearly $150,000, this deficit having to be made up under the lease by your company. Railroad wages to-day take nearly 62 cents out of every dollar collected on the railroad. In spite of this fact, however, it is hoped that with the increased fares a substantial portion of the deficit on the railroad to July 1 may be made up in the balance of this year.

Lewiston-Augusta & Waterville Street Railway.—The properties of this railway company were sold in September, 1919, under a decree of foreclosure upon the First and Refunding Mortgage to a committee representing the First and Refunding mortgage bondholders. The property was transferred to a new corporation.

The Androscoggin & Kennebec Railway Co. (See V. 110, p. 1088) with First Preferred and 2nd Pref. stock to the amount of the former Lewiston, Augusta & Waterville Street Railway First and Refunding mortgage debt, principal and interest. This foreclosure made valueless the $2,400,000 of Lewiston Augusta & Waterville Street Railway common stock held by your company.

In order to meet this loss, among other readjustments, the common stock of your company was reduced 50% from $2,700,000 to $1,350,000, where it now stands. Your company now has no interest in the Androscoggin & Kennebec Railway Co. other than the ownership of a substantial amount of its First and Second Pref. stock, pledged upon the $614,000 of 7% 3-year notes of this company due June 1 1921.

Improvements, &c.—During 1919 substantial improvements were made in your power properties and the Bar Mills property, so-called, was acquired and has since been improved. This property as now developed gives the company one-half of the Saco River at Bar Mills and adds materially to its power capacity. Improvements made during 1919 in existing hydro-electric stations and now in progress on transmission lines will make further additions to your company's power capacity.

Outlook.—The important problem before your directors at the present time, beside that of bringing the railroad to a point where it will earn the cost of service, is to provide for large hydro-electric developments in the immediate future, in order to keep well in advance of the power requirements of your company's market.

Your company, like the steam railroads and the trolley roads of the country generally, is handicapped by the practically prohibitive cost of new capital; in fact, it is hardly an exaggeration to state that new capital for trolley properties cannot now be obtained. The earnings of the power and lighting departments are good, but even in those departments new capital for further development of the service is not forthcoming.

The foregoing conditions, which have existed for over two years, have required the use of earnings for absolutely essential capital expenditures required of your company to maintain its properties in proper operating condition and meet the needs of public service.

Your Directors are encouraged by the improved showing of your company 1919 over 1918 in spite of the continuing railroad deficit, but in view of its bond and note maturities early in 1921 (amounting to $1,114,000), and the impracticability of obtaining new capital, deem it imprudent at this time to declare a dividend upon the preferred stock.

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1919.	1918.
Gross income (excl. Lewiston Aug.& Wat.St.Ry.—See text)	$2,768,599	$2,376,967
Oper. expenses and taxes	1,813,933	1,516,368
Other deductions	672,252	661,005
Preferred dividends	-------	a69,000
Balance surplus	$282,414	$130,594

a Includes dividend paid May 1 1918 in 5 year 6% scrip.

EARNINGS OF THE SEVERAL COMPANIES FOR CALENDAR YEARS.

	Cumb. Co. P. & L. 1919.	1918.	*Portland RR. Co.* 1919.	1918.	*York Co. P. & L.* 1919.	1918.
Gross income	$997,798	$908,331	$1,513,500	$1,216,358	$369,797	$314,855
Oper. expense	323,112	284,506	1,160,210	918,820	233,561	182,472
Taxes accr.	78,109	80,453	85,964	69,119	12,912	11,037
Net, aft. exp. & tax	$596,577	$543,372	$267,326	$228,419	$123,324	$121,346
Deductions	254,725	247,815	247,721	238,724	55,489	60,474
Dividends	------	------	(5)99,950	(5)99,950	22,980	22,980
Bal., sur.	$341,852	$295,557	def$80,345	def$110,255	$44,855	$37,892

CONDENSED COMBINED BALANCE SHEET, JULY 31 1919.

Assets—	$	*Liabilities*—	$
Plant, property & franchises	16,313,557	Pref. stock Cd.Co.P.& L. Co.	2,300,000
Investments	1,000,835	Pref. stock—Yk.Co.P.Co.	383,000
Supplies	387,883	Com. stock, Cd. Co.P.& Lt. Co	1,348,400
Bills & accts. receivable	207,713	Capital stk., P.RR.Co.	1,999,000
Cash	156,106	Funded debt	10,743,000
Special funds	59,226	Accr. int. & taxes	188,895
Unadjusted debits	108,807	Bills & accts. payable	171,037
Prepaid accounts	1,983	Oper. exp. reserves	66,344
Disc. on securities sold	339,241	Depreciation reserves	716,775
		Unadjusted credits	9,143
		Profit and loss	649,757
Total	18,575,351	Total	18,575,351

—V. 111, p. 1187.

See "Electric Railway Section, page 116.

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.

Intra-State Rates.—N. Y. roads, no longer enjoined, advance their local passenger rates from 3 to 3.6 cts. per mile. Exception as to Long Island RR. and Staten Island Rap. Tran. Ohio Utilities Comm. suspends higher coal rates while the State Att'y Gen. institutes suit to enjoin the roads. See full particulars under "Current Events" above.

Anthracite Coal Wages.—Operators refuse to reopen award. "N. Y. Times" Dec. 24, p. 8. Miners reported less insistent.—"N. Y. Sun," Dec. 24, p. 2.

Anti-RR. Strike Bill Passes Senate.—The Poindexter anti-strike bill was passed by the Senate with only half a dozen Senators present, and reconsideration is sought. In any case favorable action by House is considered very duoubtful. "Journ. of Com.," Dec. 22, p. 3.

New England "Divisions Case".—The hearing before the I. S. C. Commission on the application of the New England roads for a larger share of through rates has been adjourned till Dec. 28. The other trunk lines are said to have offered an adjustment giving the New England roads $12,000,000 additional revenue, but the latter stood out for $25,000,000 as a minimum. See Bost. N. B. Dec. 22, and Bost. & Maine and N. Y., N. H. & H. below.

R. R. Earnings.—(a) October net below expectation: Where the money is going; see "Ry. Age" p. 1050, 1051; N. Y. "Times" Dec. 18, p. 20; (b) Western roads report less tonnage in December, "Fin. Am" Dec. 20.

Recommendation as to RR. Mergers.—Prof. Wm. Z. Ripley is expected to file with the I. S. C. Commission early in 1921 his report as to what combination of RRs. may properly after hearing be approved by the Commission in compliance with the suggestion of the Transportation Act of 1920 that the roads of the country be consolidated into a few large but competing systems. Compare Act V. 110, p. 727, sec. 407 etc., and Wall St. Jour. Dec. 17, p. 7.

No Reconsideration of Lehigh Valley RR. Decree.—See that Co. below.

Miscellaneous.—(a) Annual report of I.-S. C. Commission with data as to valuation, rate increase, &c. "Ry. Age" Dec. 17, p. 1075 to 1078. (b) Board of Adjustment abolished. Idem, p. 1066. (c) Measure sanctioning continuance till Dec. 31 1921 of right to make joint purchases of railroad supplies. Idem, p. 1070; (opposition, see "N. Y. Times" Dec. 22, p. 20). (d) Waterways and railroads, co-operation and railroad ownership of boats. Charles H. Markham, Pres. of Ill. Cent. RR. Idem, p. 1057. (e) Railroad export and import rates, limitation suspended, hearing on special rates. Idem, p. 1083. (f) National Rys. of Mexico expected shortly to come under U. S. per diem car hire rules, so that cars can enter Mexico. Idem, p. 1081. (g) Belgian State Railway, completion of orders in U. S. for 150 locomotives. Idem, p. 1069.

(h) Merger of express companies. See "Amer. Ry. Express Co." below.

Matters Fully Covered in "Chronicle" of Dec. 18.—(a) Federal and State authority as to railroad rates, p. 2363. (b) Securities returned by British Treasury, p. 2372. (c) Spanish Govt. aids railroads, p. 2373. (d) Position of railroads, p. 2390. (e) Long-term railroad bonds considered attractive; Brown Bros. booklet.; p. 2390.

Alabama Company.—*Common Dividend of 3%.*—

A dividend of 3% has been declared on the Common stock, payable Jan. 1 1921 to holders of record Dec. 22 1920. In July last a distribution of 5% was made, compared with 4% in Jan. 1920 and 3% in July 1919. The board fixes no specific time which this Common dividend covers. —V. 110, p. 2568.

Atlantic Coast Line RR.—*Applications Made to I. S. C. Commission.*—The following roads have made application to the I. S. C. Comm. for permission to issue bonds, notes, &c.

Atlantic Coast Line RR. for permission to issue the obligations imposed by a trust agreement and a lease whereby carrier agrees to pay to Safe Deposit Trust Co., Baltimore, $6,220,000; $1,720,000 to be paid in cash and the balance of $4,500,000 to be paid in 15 annual instalments with interest at 6½%. The obligations are for the purpose of purchasing additional equipment and if permission is granted the carrier intends that the entire $4,500,000 equipment trust certificates shall be sold to J. P. Morgan & Co. at not less than 94.06% of their face value, or on a 7¼% basis $4,500,000

Boston & Maine RR. for authority to issue $609,000 7% bonds, to be dated Jan. 1 1921, due Jan. 1 1931, proceeds to pay off $319,000 3½% bonds of Boston & Lowell RR. and $290,000 3½% bonds of Connecticut River RR., both of which mature Jan. 1 1921 .... $609,000

Raritan River RR. for authority to issue additional capital stock, proceeds to be used to reimburse the treasury for monies expended for current expenses, taxes, etc. $160,000

[The New Jersey P. U. Commission has protested to the I. S. C. Comm. against the latter taking any action to the road's application unless the company also apply to the N. J. Commission, as it holds it is required under New Jersey law.]

Toledo Terminal RR. for authority to issue certificates of indebtedness payable on demand at 6% to roads which own the company's stock to secure advances made to the road from time to time $98,685

Washington & Lincolnton RR. for authority to issue 7% Cum. Pref. stock for making improvements to property $100,000

—V. 111, p. 1751.

Boston & Maine RR.—*Status.*—Pres. James H. Hustis, at the recent hearing on the petition of the New England railroads for a readjustment of the division of freight rates on through traffic between roads east and west of the Hudson River, said in substance:

The additions and betterments for the growing needs of the property amount to $48,000,000 during the period from July 1 1910 to Dec. 31 1919, or an average of about $5,000,000 per year. None of the net income from April 1 1913 to Dec. 31 1919 applicable to dividends on the old pref. and com. stock, and amounting to about $5,000,000, has been paid to the stockholders. There must continue to be spent annually even larger amounts for the upkeep and extension of facilities.

Your honorable board has recommended the adoption of steel for wooden cars. This one item alone would represent for the Boston & Maine at present prices an expenditure of approximately $50,000,000, with a doubtful salvage value of present passenger equipment (of which about one-fifth is more than 30 years old and about one-half is 20 or more years old). The adoption of steel passenger car equipment carries with it collateral expenses for heavier locomoties to haul the heavier cars, and for yard and shop facilities for taking care of such equipment, running into a very large capital investment.

The adoption of the most modern methods of electrically locked signaling, which ought not to be unnecessarily delayed, would require a further expenditure likewise running into millions. The recent requirement for the adoption of electric locomotive headlights on the B. & M. alone represents a capital expenditure of approximately $300,000 and an annual increased operating cost of at least $30,000 per annum.

If the Boston & Maine should realize a 6% return on even its conservatively stated book value it would have a net railway operating income of more than $14,000,000, enough to meet fixed charges, preferred dividends and leaving a surplus of more than $5,000,000 with which to meet equipment installments, sinking fund requirements and provide a return on approximately $39,500,000 common stock, much of which was sold at substantial premiums above par and some of which was sold in the market for more than $200.

Actually the latest estimate of net railway operating income is less than $2,700,000, or slightly more than 1% on the book value of the property. If this estimate were realized the Boston & Maine would fail by nearly $3,500,000 to meet its fixed charges, not including dividends on first pref. stocks, which until recently were guaranteed rentals on leased lines. This estimate makes no allowance for the present reduction in volume of business, and results for current months under existing rates indicate a much larger deficit. Unless an adequate return is earned on the common stock it will not be possible to refund existing bonds on reasonable conditions, or to secure the new capital which is absolutely essential.

President Hustis has addressed a letter to the holders of the $329,000 Boston & Lowell 3½s, and the $290,000 Connecticut River RR. 3½s, both maturing Jan. 1 1921 asking the holders thereof to exchange their bonds for B. & M. 10-yr. 7% bonds.

The letter says: "On account the present financial conditions these bonds cannot be sold on the market at satisfactory prices. Holders assenting to the proposition should deposit their bonds as early as possible with Old Colony Trust Co. of Boston." See also Atlantic Coast Line RR. above.—V. 111, p. 2422.

Boston & Worcester Street Ry.—*Fare Increase.*—

The Mass. Department of Public Utilities has dismissed the complaint of patrons of the line, relative to the proposed fare increase. The new fare schedule effective Dec. 17 makes no change in fare zones. It increases cash fare from 7 to 10 cents, substitutes 5 cent cash fare for certain 4 cent tickets, and abolishes $6.75—50 ride ticket between Overbrook and Chestnut Hill. Estimated new fare schedule will give $30,000 additional revenue. —V. 108, p. 682.

Bridge Operating Co., N. Y. City.—*Municipal Oper.*

It is stated that early after Jan. 1 the city will take over and operate thi line which runs over the Williamsburg Bridge connecting lower Manhattan with Brooklyn. The city authorities have appropriated $300,000 to equip the line.—V. 99, p. 673.

Brooklyn Rapid Transit Co.—*Listing—Fares.*—

The N. Y. Stock Exchange has authorized the listing of $3,041,000 Equitable Trust Co. certificates of deposit) of 5% 50-Year Gold Mtge. bonds, due Oct. 1 1945, with coupons due April 1 1919 and subsequent attached, deposited under the terms of the deposit agreement dated April 4 1919. (V. 109, p. 72, 1366.)

The New York P. S. Commission has suspended until March 12 1921 the new tariffs filed by the B.R.T. system and the Brooklyn City RR. Co. on Dec. 14. The tariffs filed proposed to make important changes in operation by the creation of zones and to impose 10-cent fares in some instances. These tariffs, unless suspended by the Commission, would have become operative Jan. 13.—V. 111, p. 2227.

Canadian National Railways.—*Vice-President.*—

R. C. Vaughan has been elected a Vice-President.—V. 111, p. 2423, 2139.

Central RR. of New Jersey.—*Injunction in Reading Coal Trust Suit Prevents Payment at This Time of Usual Special Semi-Annual Dividend of 2%.*—Secretary F. T. Dickerson in circular dated at N. Y., Dec. 21, says:

The company has heretofore for many years declared a dividend of 2% in December payable out of dividends [of 13% per annum] received by it on its $8,489,400 stock in the Lehigh & Wilkes-Barre Coal Co. The coal company this year has declared its usual dividend [6½% semi-annually, J. & D.], but the railroad company is enjoined from receiving its part of this dividend by decree of the Federal Court in the so-called Reading Trust Suit. [V. 110, p. 1816.]

The Railroad Company confidently expects ultimately to receive the amount of this dividend from the coal company and to distribute it to its stockholders, but is prevented by the injunction from doing so now.

[The Central RR. of N. J. in addition to the 2% paid semi-annually in June and December out of Lehigh & Wilkesbarre Coal Co. dividends has long paid 8% p. a. (2% Q.-F.) from its own earnings.]—V. 111, p. 1364.

Central Vermont RR.—*Bonds Authorized.*—The I. S. C. Commission has authorized the following roads to issue bonds or notes as follows:

Central Vermont RR. to issue Refunding Mortgage 5% gold bonds to pay and satisfy in full an equal amount of indebtedness to the Grand Trunk Ry. of Canada $1,359,000

Lehigh & Hudson River Ry. to issue additional capital stock to be sold at not less than par, proceeds to be applied to retire $2,587,000 Gen. Mtge. bonds dated July 1 1890 and $400,000 debenture bonds, dated May 1 1907, both of which matured July 1 1920 .... $2,987,000

Minneapolis & St. Louis RR. to issue 36 promissory notes each for $5,055.55 bearing int. at 6% p. a., maturing monthly, beginning Feb. 1 1921, for 36 months, and payable to Union Refrigerator Transit Co. at par in part payment for 100 refrigerator cars purchased from company at contract price of $227,500 .... $182,000

—V. 111, p. 1369.

Chattahoocha & Gulf RR.—*Bonds Called.*—

Twenty First Mortgage bonds have been drawn for payment out of the sinking fund and will be redeemed on Jan. 1 at the Citizens' & Southern Bank of Savannah, Ga.—V. 109, p. 2439.

Chicago & Eastern Illinois RR.—*Reorganization.*—Application has been made to the I.-S. C. Commission for the taking over of this road by the Chicago & Eastern Ry., a new corporation. The application asks for permission:

(1) To take over the underlying equipment obligations of the carrier, amounting to $5,550,000
(2) The issuance of prior lien bonds (int. to be determined later, and not maturing before 1961) to the amount of 4,285,000
(3) The issuance of General Mortgage 5% bonds due Jan. 1 1951 amounting to 32,156,000
(4) The issuance of 6% Preferred stock, amounting to 24,030,150
(5) The issuance of Common stock amounting to 25,500,000

—V. 111, p. 2040.

Chicago Milwaukee & St. Paul Ry.—*Status.*—

President Byram is quoted as saying "The country is too big and prosperous not to resume. St. Paul is being rehabilitated and making encouraging progress. I am optimistic as to the future of our road. It is in good physical shape, traverses some of the richest territory in the country and is bound to produce and handle its share of traffic, particularly as operating efficiency is showing a steady improvement. I look for a big movement of freight commencing with the spring. Road building materials and grain probably will be offered in large volume. As general business improves railroads will profit proportionately. We have not had time enough to study the bearing of new rates or wages.

See Chicago Terre Haute & Southeastern RR. below.—V. 111, p. 2423.

Chicago & North Western Ry.—*New Vice-President.*—

A. C. Johnson, passenger traffic manager in Chicago, will become Vice-President in charge of traffic on Jan. 1, succeeding H. R. McCullough.—V. 111, p. 2423, 2227.

Chicago Terre Haute & Southeastern Ry.—*Proposed Lease, &c.*—Pres. M. J. Carpenter, in circular dated at Chicago, Nov. 20, says in brief:

999-Year Lease.—The directors of the Chicago Milwaukee & St. Paul Ry. Co. have offered to lease for 999 years the railways and property of the Chicago Terre Haute & Southeastern Ry. Co. Your directors have approved the general terms of a lease, which, with respect to income bonds and stock, are as follows:

Income Bonds.—The lessee will endorse upon each Income Bond its guaranty of the payment of both the principal of said bond and a sum equal to the full 5% annual interest thereon, beginning with the interest payable Sept. 1 1921. To obtain this guaranty, each income bondholder must surrender for cancellation all coupons bearing date prior to Sept. 1 1921, representing accumulated and unpaid interest; (that is, all unpaid coupons up to and including No. 40.) depositing [same with First Trust & Savings Bank, Chicago, as depositary. [The aforesaid coupons will be held by the depositary for a period of about five years from date of lease, while the amount of net assets (available for payment of coupons) remaining after full payment of current liabilities and unfunded debt existing on date of lease are being determined. After this period all unpaid coupons will be canceled by the depositary.]

While the deposited bonds are held by it, the depositary will collect such of the coupons therefrom as may be paid by the Southeastern Co. out of its net earnings and income prior to the date of the lease, and will remit the proper amount to each income bondholder.

The Southeastern Co. has paid a total of 15¼% interest on these bonds since Dec. 1 1910, or only slightly more than 1½% annually, whereas under the proposed lease the full current 5% annual interest thereon, as well as the principal when due, will be guaranteed. [The deposit agreement states that the guaranty will be in substantially the following form: For value received, Chicago Milwaukee & St. Paul Ry. Co. hereby unconditionally guarantees the payment of the principal of the within bond with interest thereon at the rate of 5% per annum, payable semi-annually beginning Sept. 1 1921. (Signed at) Chicago, Ill.______ 1921. Chic. Milw. & St. Paul Ry. Co., by ________, Treasurer.]

Stock.—The Chic. Milw. & St. Paul Ry. Co. offers, under said lease, to purchase the capital stock from the holders thereof for $10 per share. To effect said purchase, the holders of the present voting trust certificates (which are exchangeable for stock on and after Dec. 24 1920) should send their certificates, endorsed in blank by the owner, to First Trust & Savings Bank, Chicago, Ill.

The stock, during the past five years, has had a merely nominal market value of only one or two dollars per share.

The whole arrangement is contingent upon the purchase of at least 75% of the Southeastern's [$4,300,000] capital stock. [Par $100.]

The lease must be approved by the stockholders of both companies. For that purpose a meeting of the Chic. T. H. & S. E. stockholders will be called as soon as convenient, and the Chic. Milw. & St. Paul stockholders will act thereon at their annual meeting next May. The lease must likewise be approved by the Illinois P. U. Commission, the P. S. Commission of Indiana and the I.-S. C. Commission, respectively.

The above service of First Trust & Savings Bank will be rendered without charge to the depositors.

To date income bondholders owning $2,291,600 of [the $6,336,055] income bonds, and voting trust certificate holders representing 12,400 shares of the capital stock, have agreed to the above terms.—V. 111, p. 2227.

Cincinnati Northern RR.—*Government Loan.*—
See New York Central RR. below.—V. 111, p. 2139.

Cleveland Cincinnati Chicago & St. Louis RR.—
See New York Central RR. below.—V. 111, p. 2323.

Cuba RR.—*Notes Extended.*—
We have been officially informed that the $2,000,000 6% notes due Nov. 15 1920 have been extended to Nov. 15 1922.—V. 111, p. 1751.

Cumberland (El.) Ry., Carlisle, Pa.—*Sale.*—
Warwick M. Ogelsby has announced the sale of the road to McGovern & Co., Inc., N. Y. City. The road, extending from Carlisle to Newville, discontinued operations on Nov. 1. It had previously defaulted in the payment of interest on outstanding bonds. ("Electric Railway Journal") —V. 111, p. 1851.

Cumberland (Md.) & Westernport Elec. Ry.—*Fare Inc.*
The Maryland P. S. Commission authorized the company, effective Dec. 1, to increase fares in each zone from 7 to 10 cents, and to sell monthly commutation tickets good for 56 rides, at the rate of 7½ cents a zone. Co. must also transport miners, traveling in miners' cars, at the rate of 7 cents a zone, and must sell tickets to clergymen and school children at the rate of 50 for $2 50. Valuation placed at $1,888,304.—V. 104, p. 2451.

Delaware & Hudson Co.—*Listing.*—
The N. Y. Stock Exchange has authorized the listing of $10,000,000 10-Year 7% Secured Gold bonds, due June 1 1930. See offering in V. 110, p. 1972.—V. 111, p. 2323.

Denver & Rio Grande RR.—*Sale Not Yet Confirmed.*—
The sale of the road to the Western Pacific was not confirmed in St. Louis on Dec. 18. The matter was held up by Federal Judges Sanborn and Lewis, pending the decision of the Federal Appellate Court on the right of the stockholders to intervene.

The stockholders' committee has filed in the Federal Court in Denver two complaints charging conspiracy in matters leading up to the decree ordering the sale and mentioning various corporations and persons as defendants. In addition the bill mentions charges against railroad directors and financiers. These suits are designed to block completely the transfer of the Denver property to the Western Pacific.—V. 111, p. 2323.

Des Moines City Ry.—*Fare Increase.*—
Federal Judge Martin J. Wade entered an order on Dec. 11 putting into effect an 8-cent fare in Des Moines as soon as the company puts into operation a 40% increase in service which is ordered in the court's decree fixing the fare.

Ten tickets will be sold for 75 cents and 5 for 38 cents. According to officials of the company it will be at least Dec. 20 before the necessary schedules can be worked out and full arrangements made for operating under the new plan. The court's order follows generally the recommendations made to Judge Wade by the three masters in chancery appointed to investigate the situation in Des Moines, although there are some minor changes such as continuing the present 2½-cent fare to school children and high-school pupils.—V. 111, p. 2140.

Detroit United Rys.—*To Cut Wages.*—
Officials of the company have announced that commencing Jan. 1, it will be necessary to reduce the wages of motormen and conductors possibly 20%. Owing to the failure of the city to afford relief during the war, the cost of operation has so burdened the company that a readjustment is necessary. Members of the street railway men's union representing motormen and conductors have voted to refuse to accept the proposed 20% reduction in wages. The agreement between the company and the union regarding wages, &c., does not expire until May 1 next.—V. 111, p. 2423.

Eagles Mere RR.—*Receivership.*—
H. Laussat Geyelin was appointed temporary receiver for the road by Judge Ferguson in Common Pleas Court at Phila. on Dec. 22. The company has defaulted in payment of interest on its bonds for the last three months.—V. 111, p. 2324.

Eastern Texas RR.—*To Sell Road.*—
The company is offering for sale all of the property owned by it, free of all encumbrances, for $50,000, to any party or parties interested in the community served by the road, on condition that the purchaser, or purchasers, shall continue its operation, in accordance with the order of the Inter-State Commerce Commission. See V. 111, p. 2324.

Empire State RR.—*Fare Increase.*—
The P. S. Commission granted the company, effective Dec. 1, permission to charge 3 cents a mile for cash fares on its line between Syracuse and Oswego, N. Y. Commutation rates are advanced to a basis of 1¾ cents a mile. The fare has been 2.77 cents for cash and ticket fares and 1½ cents for commutation fares.—V. 111, p. 2041.

Exeter Hampton & Amesbury St. Ry.—*Municipal Oper.*
The citizens of Hampton, N. H., have voted to purchase the road at a cost not to exceed $80,000, with the understanding that if the road failed to pay expenses the town of Exeter would make an annual contribution of $2,500 for a term of five years.—V. 111, p. 1660, 792.

Georgia Coast & Piedmont RR.—*Sale.*—
The Collins & Ludowici RR., a portion of the old Georgia Coast & Piedmont, which was abandoned some time ago, it is stated, will be sold Jan. 4 at public sale.—V. 109, p. 2263.

Georgia Railway & Power Co.—*Fare Increase Denied.*—
Judge John B. Hutcheson, recently denied the motion of the company for a supersedeas permitting an increase in fares from 5 to 7 cents in Decatur.—V. 111, p. 2324.

Grand Trunk Pacific Ry.—*Vice-President.*—
R. C. Vaughan has been elected a Vice-President.—V. 111, p. 2324, 1566.

Grand Trunk Ry. of Canada.—*Initial Payment on Jan. 1 of Interest Guaranteed by Canadian Government on 4% Guaranteed Stock—Status of Grand Trunk Pacific Ry. 4% Deb. Stock.*—Payment will be made Jan. 1 of the initial distribution at the rate of 4% per annum under the guaranty of the Canadian Government on the £12,500,000 Guaranteed debenture stock covering the period from May 22 to Dec. 31 1920, as provided in the Government Purchase Agreement, less ½ of 1% to cover cost of arbitration. The "Stock Exchange Gazette" of London on Dec. 9 said in substance:

Holders of *Guaranteed Stock* of the *Grand Trunk Railway* who have been without dividends since April 1917 will receive a cash payment on Jan. 1 next for the period May 22 to Dec. 31. This will be the first payment to the guaranteed stockholders under the agreement for purchase of the line by the Canadian Government. The payment dates from the date of the appointment of the committee of management (May 21 last), and therefore covers a period of six months and forty days, and the gross amount per £100 of stock is £2 8s. 9d.; deduction of [English] income tax at 6s. in the £ (14s. 8d.) leaves £1 14s. 1d., from which has to be subtracted 10s., being ½% levy to pay for the costs of the arbitration. The net amount of the payment on Jan. 1 next, therefore [to English holders] will be £1 4s. 1d. per £100 stock.

The levy of ½% is in accordance with the agreement that each side shall pay its own costs and that costs common to both parties shall be shared. The circular of Feb. 2 1920 said: "A contribution from the debenture holders and old guaranteed stockholders will be deducted from the first payment of dividends after the appointment of the committee of management to assist in meeting any expenses that may arise. It is hoped that the amount to be deducted will not exceed ½% on the old guaranteed stock and ¼% on the debenture stocks." The subsequent dividends on the Guaranteed Stock, therefore, should be at the full rate of 4% per annum, less tax.

As regards the junior securities, the board of three arbitrators will commence their sittings on Feb. 1 next. It is impossible to say how long their deliberations will last; it may possibly be a matter of months. Obviously no distribution can be made to the preference or ordinary stockholders until after the award has been given by the arbitrators and the new Guaranteed Stock has been issued in exchange for the existing securities at present held.

As regards the [$34,879,252] *Grand Trunk Pacific Railway* 4% debenture stock, concerning which inquiries are frequently received, this stock has received no dividend for three half-years. [Last payment March 1919]. It is guaranteed by the Grand Trunk Railway as to interest, and ranked after the prior charges of the Grand Trunk Railway, and therefore in front of the latter's old Guaranteed Stock which will receive a dividend on Jan. 1 next. It is confidently assumed that the Canadian Government will become responsible for the interest on those debentures, including the arrears.

In the arguments and correspondence passing between the directors and the Government it has always been understood that the Government would "take over the Grand Trunk Pacific Railway and branch lines and the Grand Trunk Railway Co. and acquire all assets and assume all obligations of both companies." It is therefore confidently expected that the interest in arrears and in future on the Grand Trunk Pacific Railway 4% debentures will be met by the Canadian Government, but that payment up to date will not be made until the Government formally takes over the Grand Trunk Railway, which will not be until the arbitrators have given their award and the formalities of purchase and sale have been completed.—V. 111, p. 2423, 2324.

Illinois Central RR.—*Appoints Electric Commission.*—
The company has appointed a commission of engineers to consider the best methods of carrying out the electrification of its Chicago terminals. The members of this commission are: A. S. Baldwin, Chairman; Daniel J. Brumley, Bion J. Arnold, George Gibbs, Dr. Cary T. Hutchinson, and W. M. Vandersluis. It probably will be about six months before the report of the commission can be made.—V. 111, p. 2324.

Interborough Rapid Transit Co.—*Manhattan Railway Rental—Jan. 1 1921 Obligations.*—Pres. Frank Hedley says:

"It is impossible at this time for the company to make any definite statement as to the payment of the Manhattan Railway rental on Jan. 1 1921 [amounting to about $1,050,000.—Ed.]

"Negotiations are progressing for the renewal of the I. R. T. Co. six months' notes. These were issued a year ago to aid in meeting the Manhattan rental, bond interest and other obligations. They were renewed last July and become due Dec. 31 1920.

"With the renewal of these notes and the further forbearance of the holders of the floating debt of which we are hopeful and fairly normal traffic conditions for the remainder of Dec., it is expected that it will become possible to pay the Manhattan rental on Jan. 1 1921 or shortly thereafter."

The Pelham Bay Park line of the extension of the East Side subway was put into operation on Dec. 20 thus completing rapid transit construction provided for the Bronx in the dual system contract. The extension runs from Westchester Sq., a distance of 2¼ mils to the terminal.—V. 111, p. 2324.

International Ry., Buffalo.—*Modifies Franchise.*—
The Council of Lockport, N. Y., has granted the company a franchise permitting the resumption of service on Grand and Gooding streets. Service on these two lines was suspended in August 1919. Provisions of the franchise, which is effective for ten years, release the company from paying any part of the cost of paving the streets until 1924. Freight cars may be operated on Grand St. on the Olcott division between 11 p. m. and 6 a. m. only.—("Electric Railway Journal.")—V. 111 p. 2228.

Kanawha & Michigan Ry.—*Government Loan.*—
See New York Central RR. below.—V. 111, p. 2140.

Kansas City Rys.—*Fare Extended—Report.*—
The Missouri P. S. Commission has granted the receivers permission to continue to charge the present rates of 8 cents for a single trip fare for six months from Nov. 20.
Compare "Annual Reports" above—V. 111, p. 2324.

Knoxville Sevierville & Eastern Ry.—*New President.*—
John W. Green has been elected President succeeding William J. Oliver. S. E. Cleage has been elected a director and also as General Manager.—V. 93, p. 940.

Lake Erie & Western RR.—*Government Loan.*—
See New York Central RR. below.—V. 111, p. 2140.

Lehigh & Hudson River Ry.—*Additional Stock.*—
See Central Vermont RR. above.—V. 111, p. 1949.

Lehigh Valley RR.—*Modification of Decree Denied.*—
The U. S. Supreme Court on Dec. 20 denied the company's petition to modify the decree so as to omit the requirements that the road separate itself from the Delaware Susq. & Schuylkill River RR.—V. 111, p. 2423.

Long Island RR.—*Justice Benedict Further Enjoins Proposed 20% Increase in Passenger Rates Pending Final Determination of Injunction Suit.*—See article in Intra-State rates under "Current Events" on a preceding page. V. 111, p. 2140.

Manhattan Railway.—*Jan. 1 Rental.*—
See Interborough Rapid Transit Co. above.—V. 110, p. 78.

Marcellus (N. Y.) & Otisco Lake RR.—*Suspends.*—
The road, it is stated, has suspended operations. The line owned by Philadelphia interests, had been leased by Marcellus men. This lease expired Dec. 15. There is said to be no present prospect for a resumption of operations.—V. 111, p. 692.

Market Street Ry., San Francisco.—*Bonds Redeemed.*—
The company on Nov. 29 last, purchased $161,038 First Consol. Mtge. 5% 30-year bonds of 1894, at 74 to 77½, for cancellation through a sinking fund.—V. 111, p. 896.

Michigan Central RR.—*Government Loan.*—
See New York Central RR. below.—V. 111, p. 2423.

Michigan Northern RR.—*Application Denied.*—
The company's application for permission to construct a line from Lansing to Midland, Mich., with a 17-mile branch from Pleasant Valley to Mt.

The I. S. C. Commission has denied the company's application for permission to construct a line from Lansing to Midland, Mich., with a 17-mile branch from Pleasant Valley to Mt. Pleasant, the whole line, incl. branch, to be about 102 miles. The company was organized in Mich. in May 1919 to build a road from Lansing to Bay City, some 235 miles. Authorized capital $2,400,000 pref. and $600,000 common

Milford & Uxbridge St. Ry.—*Discontinues Line.*—

The company discontinued service between Franklin and Medway, Mass., about 4 miles, for an indefinite period on Nov. 21, by order of the directors. The Franklin-Medway line is one of the lines of the Medway & Dedham St. Ry., operated by the Milford & Uxbridge Street Ry. under lease since Oct. 1914. ("Electric Railway Journal.")—V. 110, p. 1415.

Minneapolis & St. Louis RR.—*Notes Authorized.*—

See Central Vermont RR. above.—V. 111, p. 2423.

New Jersey & Pennsylvania Traction Co.—*Fares.*—

The New Jersey P. U. Commission has denied the application of the company to increase fares from 7 to 8c. in each of the four fare zones between Trenton and Princeton, but approved the petition for an increase of 40% in commodity freight rates and 20% increase in package express tariffs.—V. 107, p. 2290.

New York Central RR.—$26,775,000 *Govt. Loan.*—The I.-S. C. Commission has approved a loan of $26,775,000 to the New York Central and seven subsidiary lines to help finance the purchase of new equipment and additions and betterments to cost $56,625,000. The roads are to furnish $30,000,000 for this purpose and the fund will be expended jointly.

Vice-President A. H. Harris is quoted as saying: "This is a Government loan to the New York Central Lines from the Revolving Fund made available for the I.-S. C. Commission to supplement financing already done by the New York Central Lines (V. 110, p. 1526). No independent new financing is in prospect at the moment."

Following are the subsidiary lines to be aided: The Michigan Central, the Big Four, Cincinnati Northern, Toledo & Ohio Central, Zanesville & Western, Kanawha & Michigan and Lake Erie & Western.

Injunction Vacated—Increase in Passenger Rates From 3 to 3.6 cts Per Mile in Effect Dec. 20.—

See article entitled "New Intra-State Rates" under "Current Events" on a preceding page.—V. 111, p. 2424, 2229.

New York Chicago & St. Louis RR.—*Common Dividend of 5% to Be Paid Jan. 15, the First Since 1913—Rumors.*—

A dividend of 5% has been declared on the outstanding $14,000,000 Common stock, par $100, payable Jan. 15 1921 to holders of record Jan. 3. Common dividend record: 1910 to 1912, incl., 3% p. a.; March 1913, 4%.

The declaration of the dividend on the common stock has been accompanied by revival of rumors that the Delaware Lackawanna & Western may take over the property on some basis. Representatives of the D. L. & W. inspected the property several weeks ago.—V. 111, p. 1365, 389.

New York New Haven & Hartford RR.—*Circumstances Requiring New Division of Through Rates.*—In the hearing before Chairman Clark of the Interstate Commerce Commission in Washington, on Dec. 17, President Pearson, said in substance:

Improvements, &c.—In its endeavor to expand capacity and improve service coincidently with the growing demands of traffic, the company during the past seven years has devoted all the funds it could earn, borrow, or obtain from the sale of non-carrier properties and has made a capital expenditure of $49,276,715. During the same period there was received in addition $21,391,000 of new equipment under equipment trusts.

Since Sept. 30 1913, no dividends have been paid, but if they had been paid at the rate of 6% on capital stock they would have aggregated approximately $66,000,000 up to date.

Increased Efficiency.—As indicating the gain made in operating efficiency of the New Haven, its freight traffic increased from 1915 to 1919 approximately 960,000,000 net ton miles or 35%, and passenger miles increased 538,029,988, or 36%, with a decrease of 5.8% in freight train mileage and a decrease of 7.5% in passenger train miles.

Special Conditions Burdening the Company.—Important among these are: The increased transportation cost of fuel; the different ratio of freight to passenger revenues on which rate advances apply; and the relatively larger number of employees all of whom are subject to the wage awards, but who at the same time produce a smaller number of traffic units because of the character of the service performed.

Because of the distance from the sources of fuel supply the cost to the New Haven of transportation over foreign lines for bringing its fuel to its gateways has always been a large item. The increase in charges paid by the New Haven to other carriers for transporting its fuel because only of the raises in rates, not to mention similar increase in cost of transporting its other materials and supplies, is approximately $3,050,000 per annum.

Rate advances have been more liberal on freight than on passenger traffic Trunk line revenues average about three-fourths freight, one-fourth passenger. New Haven revenues are more nearly half and half. If the New Haven could have enjoyed the trunk line proportion between freight and passenger revenues, the increased revenue to the New Haven since 1917 would have approximated $7,300,000 per annum.

Owing to short hauls, frequent junctions and yards on the New Haven a larger number of employees to handle the same amount of traffic is required on the New Haven than on most other roads. President Pearson estimated the payroll increase due solely to this larger number of employees to handle a corresponding number of ton miles at $9,000,000 per annum.

In these three items alone, New Haven suffers to the extent of $19,350,000 as shown below:

Increased cost on transporting fuel	$3,050,000
Disproportionate amount of passenger traffic	7,300,000
Wage increase to excess employees in freight service	9,000,000

Passenger traffic is now relatively more profitable than freight. Freight traffic on the New Haven has become virtually non-supporting. The difference in character of freight traffic on the New Haven from that on the trunk lines works to its disadvantage.

Increase in Per Diem Charges for Freight Car Hire.—Prior to 1902 foreign cars were paid for at the rate of six mills per mile, an average of about 9 cents per car day. At present the per diem rate is $1. The change in basis has meant a difference of $6,259,750 to the New Haven. Compare statement by Vice-President Buckland in V. 111, p. 1942.—V. 111, p. 2423, 2140.

New York State Rys.—*Valuation of Syracuse Lines.*—

The company in its application to the P. S. Commission for an increase in fares to 10 cents in Syracuse has placed a valuation of $21,000,000 on its Syracuse lines, contrasting with $12,300,000 by engineers employed by the Syracuse Street Railroad Commission.

It is stated that the $750,000 People's RR. 1st Mtge. 5% bonds, due Jan. 1 1921, will be paid off on that date from funds supplied by the New York State Railways.—V. 111, p. 2325.

Ottawa Traction Co., Ltd.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the stock, along with the usual quarterly dividend of 1%, both payable Jan. 1 1921 to holders of record Dec. 15 1920. A like amount has been paid extra in Jan. of each year since 1915, making a total of 5% per annum.—V. 109, p. 2263.

Pennsylvania RR.—*Large Rail Order.*—

The company, it is announced, has ordered for 1921 delivery 200,000 tons of rail at $47 a ton ($9,400,000), contrasting with 106,000 tons purchased in 1919. The new rails, it is said, will be used chiefly to restore the tracks that were badly worn during the war. The order is distributed as follows: Illinois Steel Co., 50,000 tons; Carnegie Steel Co., 50,000 tons; Bethlehem Steel and Midvale Steel & Ordnance Co., 40,000 tons each, and Lackawanna Steel, 10,000 tons.

An eight-page circular setting forth the position of the company and its capital stock has been prepared and published under the auspices of the Business Development Committee of the Philadelphia Stock Exchange for the information of the public.—V. 111, p. 2424.

Phila. Rapid Transit Co.—*Validity of Rentals Upheld.*—

In a decision handed down by the Superior Court, the Pennsylvania P. S. Commission has been ordered to refrain from an investigation of the rentals paid by the P. R. T. to the underlying companies. The city and two local business men's associations sought to have the Commission investigate, regulate and if possible reduce the rentals of the underlying companies in an effort to clear the transit situation and bring about an equitable rate of fare.—V. 111, p. 2229.

Pittsburgh Shawmut & Northern RR.—*Co-Receiver.*—

Henry S. Hastings, formerly Comptroller and Auditor, on Nov. 6 1920 was appointed co-receiver with Franklin Sullivan Smith, now deceased. See V. 111, p. 2141, 2230.

Raritan River RR.—*Stock Application.*—

See Atlantic Coast Line RR. above.—V. 107, p. 2477.

Reading Company.—*Segregation Plan Expected Shortly.*—

A daily news agency has substantially the following from Philadelphia:

It is understood that the Reading segregation plans are gradually assuming shape and that it is unlikely the company will ask for an extension beyond the 90 days from Oct. 8 fixed by the U. S. District Court.

Market action gives no indication of what is in store. Reading stocks have declined with the general market, but the Preferred issues have shown greater relative strength than the Common. Parties conversant with the situation note that it would be possible to file a main [skeleton] plan of segregation and later file a supplemental plan giving in detail how the segregation would be carried out.

It is generally agreed that whatever the plan it will be protested by some class of security holders. If the Pref. stockholders do not share equally with the Common, it is understood certain of them propose legal action to secure equal recognition. While if all three classes of stock are treated on an equal basis then it is expected that action will be brought by Common stockholders who believe that the surplus of the Reading company which was built up from funds which might otherwise have been disbursed as dividends on the Common shares belongs to them. Compare V. 111, p. 1473; V. 110, p. 2388, 2488, 2292, 1850.

Spokane & Eastern Ry. & Power Co.—*Consolidation Off.*

See Washington Water Power Co. below.—V. 111, p. 1280.

Spokane Portland & Seattle Ry.—*Comptroller.*—

Robert Crosbie has been elected Comptroller. See also V. 111, p. 2326, 2230, 2042.

Third Avenue Ry., N. Y.—*New Secretary.*—

Garrow T. Geer, formerly Secretary to Lindlay M. Garrison, Receiver of the Brooklyn Rapid Tarnsit Co., has been elected Secretary.—V. 111, p. 1747, 390.

Thirty-Fourth St. Crosstown Ry.—*Abandonment.*—

Stockholders will vote Jan. 19 1921 on abandoning the right, privilege and franchise to construct, maintain and operate its horse car railway in, upon and along 34th St. from a point just east of 11th Ave., westerly in 34th St., to a point near 12th Ave., 972 feet.—V. 111, p. 794; V. 62, p. 549.

Toledo Bowling Green & Southern Traction Co.—*1st Mtge. 5s Due May 1 1920, to be Extended to 1941 at 6%.*—

Secretary A. J. Becht in a notice to the holders of the outstanding $1,420,000 1st Mtge. Consol. 5% 20-year gold bonds due May 1 1921, says:

While all coupons have been promptly paid when due, and though business has shown a steady increase for several years, yet the abnormal conditions prevailing have prevented the accumulation of a cash surplus. Consequently company is not in a position to redeem the bonds (or any part thereof) on date of maturity.

Therefore, it is advisable and expedient to ask the holders to agree to an extension from May 1 1921 to May 1 1941, reserving to them all liens, securities, equities and rights which exist under or accrue to the original bonds, the same as if such extension has not been made, and increasing the rate of coupon interest from 5% to 6% p. a. during such extension.

The Ohio P. U. Commission has authorized such extension and increase. Holders of the bonds are requested to deposit them with the Central Trust Co., Cincinnati, O., depositary (first detaching the int. coupon due May 1 1921) for proper stamping, &c.—V. 111, p. 2326.

Toledo & Ohio Central RR.—*Governemnt Loan.*—

See New York Central RR. above.—V. 111, p. 2141.

Toledo Terminal RR.—*Application.*—

See Atlantic Coast Line RR. above.—V. 111, p. 295.

Union Passenger Railway Co.—*Dividend.*—

The semi-annual dividend of $4 per share has been declared on the stock, payable Jan. 1 to holders of record Dec. 15, less third and fourth quarterly installments of the 1919 Federal income tax, amounting to 45 cents per share.—V. 109, p. 2440.

United RRs. of San Fran.—*Reorganization Plan Approved.*—The California Railroad Commission has approved the proposed reorganization plan without any changes.

See Market Street Railway above.—V. 111, p. 1950, 1853.

Valdosta Moultrie & Western RR.—*Order Sold.*—

J. W. Talbot has been appointed by Federal Judge Evans to sell the road at an upset price of $165,000. No date has yet been set for the sale.—V. 111, p. 2042.

Washington & Lincolnton RR.—*Stock Application.*—

See Atlantic Coast Line RR. above.

Washington Water Power Co.—*Consolidation Plan Off.*

President D. L. Huntington says: "While in New York and Chicago I had several talks with those interested in the control of the Spokane & Eastern Ry. & Power Co. We discussed the question of a consolidation of the railways at considerable length. For various reasons, it is not possible at this time to bring it about.

"One of the difficulties is that the consolidation will involve the expenditure of several hundred thousand dollars. This expenditure would have to be in cash, and no one at the present time wishes to put such large sums nto a property which is earning no return on present investment, to say nothing of additional expenditures.

"Therefore, it seems that one of the necessary steps to be taken before serious consideration can be given to consolidation will be to place the properties in a condition where they can earn a reasonable return upon the money invested in them and thus justify the expenditure of the further necessary sums that would be called for by consolidation. As every one knows, the cost of money is very high at the present time and it is not forthcoming except to enterprises that can pay liberal returns to attract it.—V. 110, p. 659.

West Philadelphia Passenger Ry.—*Dividend.*—

A semi-annual dividend of $5 per share has been declared on the stock, payable Jan. 1 to holders of record Dec. 15, less third and fourth quarterly installments of the 1919 Federal income tax, amounting to 45 cents per share.—V. 109, p. 2441.

White Pass & Yukon Ry.—*Earnings, &c.*—

"The directors' report for the year ending June 30 1920 states that the profit and loss account shows a loss of £13,206, which reduces the p. & l. credit balance to £54,641.

"The shareholders have acted or are about to act upon a provisional agreement made with Close Brothers & Co., Ltd., under which the latter will finance the company for a further period of two years, on similar terms to those approved by the Court under the scheme of arrangement. The remaining "A" shares are to be issued to Close Brothers & Co., subject to certain conditions."—V. 107, p. 2478.

Wichita Falls Ranger & Ft. Worth RR.—*Officers.*—

Frank Ketch of Ardmore, Oklahoma, has been elected President to succeed the late Jake L. Hamon. J. H. Frazer has been elected as Vice-President to succeed Mr. Ketch.—V. 111, p. 794.

Winnipeg Electric Ry.—*Pref. Stock Offering.*—Nesbitt Thomson & Co., Ltd., Montreal in October last, offered at 90 yielding 7 3-4% with a bonus of 30% in Common stock $3,000,000 7% Cumul. Pref. (a.&d.) stock. Div. Q.-J. A circular shows:

Properties.—Company does a power, lighting and gas business, and operates the entire street railway system of the City of Winnipeg, consisting of 120 miles. Has a hydro-electric development of 33,000 h.p. capacity and an auxiliary steam plant of 13,000 h.p. In addition controls a large undeveloped water power capable of 170,000 h.p. development capacity. Franchises are considered very satisfactory.

Valuation.—Properties (exclusive of the value of the large undeveloped water power), were valued by the Manitoba P. U. Commission at $24,369,431. This replacement value is equal to over $450 per share for the Pref. stock or about $100 per share for the Common stock.

Earnings.—Average annual net earnings for 3 years ending Dec. 31 1914 were -- $1,148,193

Average annual net earnings 3 years ending Dec. 31 1919 were $496,637.

Net earnings (est.) for 1920 based on actual figures for first 8 months (equal to 3 times Preferred dividend) ---------------------- $630,000

Increased Fares & Rates—The P. U. Commission authorized company to increase street railway fares to 7c. cash or 4 tickets for 25c, and to increase the price of gas $1 75 per 1,000 ft. as from Sept. 1 1920.

Purpose.—Proceeds will be used to retire notes and bank loans. With these paid off it is expected that company will be in a position to recommence payment of divs. on its Common stock [last payment of 2% made Jan. 2 1916] within a reasonable time.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
Common stk [inc. from $10,000,000 Dec. 4]	$11,000,000	$11,000,000
Preferred stock	3,000,000	3,000,000
5% Bonds ($289,000 retired by sinking fund)	5,000,000	4,711,000
4½% Perp. Deb. stock	---------	4,380,000
Bonds of subsidiaries (less held in treas $746,000)	1,900,000	1,154,000

—V. 111, p. 2326, 2230.

Wisconsin & Michigan RR.—*To Restore 20 Miles.*—The I. S. C. Commission has authorized the company to rebuild 7.17 miles of road between Faithorn Jct., and Aragon Jct., Mich., and to resume operation of 13.8 miles of road in Dickinson County, Mich.

In Feb. 1918, the Railroad Administration ordered the service between Faithorn Jct. and Iron Mountain discontinued. In Nov. 1918, company removed its rails between Faithorn Jct. and Aragon Jct., 7.17 miles. Since that time the 13.8 miles of line between Aragon Jct. and Iron Mountain has been out of service. The ties, culverts and trestles on the 7.17 miles of right of way were left in place, and with some minor expenditures for repairs on 1 bridge and for surfacing, the line only requires relaying of the rails to make possible resumption of operations to Iron Mountain. Total estimated cost $62,740.

The company was incorp. in Aug. 1918 as successor to the Wisconsin & Michigan Ry. sold under foreclosure (V. 105, p. 2096). Capital auth., $1,500,000; outstanding $847,500. Main line owned, Menominee to Iron Mountain, Mich., 60 miles. Pres John March, Chicago.—V 105, p 2096.

Zanesville & Western RR.—*Government Loan.*—See New York Central RR. above.—V. 111, p. 2141.

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. *New Packing Plan*—See Swift & Co. below.

Price Recession.—The sharp break in the stock markets this week was attended by new low prices for the year for various commodities notably:

	Low 1920		*Dec.* 15	*High* 1920		*Dec.* 1919
Coffee No. 7 Rio	Dec. 22	$0.06⅛	$0.06⅜	Jan. 11	$0.16¼	$0.15
Lard prime	Dec. 20	13.55	14.05	Jan. 9	23.50	23.25
Pork, mess	Dec. 21	29.50	30.00	Jan. 2	47.00	47.00
Lead	Dec. 22	.04½	.04⅞	Mar 15	0.09½	0.07
Copper	Dec. 21	.13¼	0.13¾	Jan. 8	0.19½	0.18¾
Cotton mid uplands	Dec. 22	0.14½	0.15¾	July 22	0.43¾	0.39¼
Iron 2x Phila	Dec. 23	33.00	34.00	Aug. 31	53.51	41.10

Live stock values at Chicago are reported at lowest since 1916 "Bost N. B." Dec. 23, p. 6.

The Spanish River and Abitibi Mills of Canada have agreed to fix their price for news print for the first 3 mos. of 1921 at 6½ cents instead of 7 cts.

Steel and Iron.—The independent steel mills have generally reduced their price for heavy open hearth steel rails to $47, as quoted by U. S. Steel Corp.; and at this price the Pennsylvania RR. has placed orders for 200,000 tons and the N. Y. Central for 75,000 tons for 1921 delivery.

The leading cast iron pipe maker has reduced his price for water pipe (Class B) from $74 to $55.

The "Iron Age" of Dec. 23 further reports the U. S. Steel Corp. as still operating at 85 to 90% of capacity, the independent cos. at 40 to 70%, with some of the smaller plants closed. Wage reductions of generally 20% (with elimination of overtime) at Johnstown and Coatesville, Pa., Wheeling, W. Va., and Buffalo. Inland Steel Co. returns Jan. 1 to two 12-hour shifts (recently three 8-hour). Expectations of RR. buying, the "Age" says, appear to have been "far too optimistic." New oil developments promise to keep pipe mills active for some months.

Coal and Coke.—The anthracite coal operators on Dec. 23 refused to accede to the demand for a reopening of the wage award with a minimum wage of $6 for an 8-hour day. "Times" Dec. 24, p. 8.

Output of bituminous coal for week of Dec. 11 makes another high record, 12,865,000 tons. Steam coal at Connellsville Dec. 23 $2 75, "hardly producing cost," and foundry and furnace coke of best grades at $6 50, against about $9 Nov. 23 1920. Independent coke producers closing down.

Coal trade investigation by Senate committee, N. Y. "Times" Dec. 21, p. 5; Dec. 22, p. 1; Dec. 23, p. 15.

Textile Industry.—The Fall River cotton and textile interests on Dec. 23 announced a 22½% wage reduction, effective Jan. 3. The New Bedford textile workers Dec. 18 voted down a strike proposition and accepted wage reduction of 22½% under protest. Such reduction is becoming general in the New England industry, except for American Woolen Co., which see below.

Of the 111 textile mills in Fall River, 12 are said to be closed and all except 8 or 10 of the remainder are operating from 2 to 4 days a week. Boston "News Bureau" Dec. 20, p. 1.

New Packing Plant.—See Swift & Co. below.

Matters Fully Covered in "Chronicle" of Dec. 18.—(a) Transvaal gold output in Nov., p. 2354. (b) Cotton crop est., p. 2354. (c) Wheat crop est., p. 2355. (d) Russian land concessions of Washington Vanderlip, p. 2359 ("Times" Dec. 23, p. 9; "Eng. & Min Jour." Dec. 18, p. 1187). (e) Proposal for regulating packing industry, p. 2365. (f) Farmers' emergency legislation (editorial), p. 2368. (g) Immigration in 1919-20, p. 2371. (h) Foreign Trade Financing Corp., p. 2376 to 2379 (compare V. 111, p. 2264, 2278). (i) American Products Export & Import Corp., p. 2379. (j) Federal International Banking Co., cotton, p. 2380. (k) War Finance Corp., revival, Senate approves, p. 2381. (l) Live stock industry, proposed aid, p. 2381. (m) Agricultural Aid, Rep. McCumber, p. 2386. (n) Suspension of war time laws voted by House, p. 2388. (o) British Govt. holds £60,000,000 wool, p. 2388.

(p) Fertilizer prices pronounced excessive by Dept. of Agric. Warning, p. 2388. (q) Live stock and wool embargo, Denver appeal, p. 2389. (r) Great Britain's reduction of foreign debt, p. 2372. (s) Floating debt of Europe to American citizens, p. 2374. (t) Readjustment process in 1920, report of Federal Reserve Board, p. 2383.

Abendroth Brothers, Port Chester, N. Y.—*Bonds Offered.*—Lawrence Chamberlain & Co., New York are offering at 97¾ and int. yielding over 8¼% $700,000 1st (Closed) Mtge. 15-year 8% Sinking Fund Gold Bonds

Dated Nov. 1 1920. Due Nov. 1 1935. Red. all or part on 30 days' notice at 105. Sinking Fund $30,000 per year beginning 1921. Int. payable M. & N. without deduction for normal Federal income tax not in excess of 2%, at Liberty National Bank, New York, trustee. Penn. 4 mill tax refunded. Denom. $1,000, $500, and $100 (c*).

Data From Letter of Pres. Philip R. Mallory, Port Chester, N. Y

Company.—Business established in 1840. Has developed a diversified business in related lines, manufacturing gas ranges, stoves, a variety of steam and water heaters for use in homes, apartment houses, office buildings, schools, etc., electrical washing machines, and soil pipe and fittings. Plant located at Port Chester, N. Y. Property covers over 6 acres.

Capitalization After This Financing.

First Mortgage 15-year 8% sinking fund gold bonds ---------------- $700,000
Common stock, authorized $800,000; issued ---------------------- 775,000

Purpose.—Proceeds are to be used to reduce outstanding obligations and to provide additional working capital.

Net Earnings Available for Bond Interest, Federal Taxes and Depreciation

Year—	x1920.	1919.	1918.	1917.
Net earnings	$260,000	$204,708	$141,753	$132,864
Int. times earned	4.6	3.6	2.5	2.3

x 2 months estimated and after reserve for inventoires.

Acme Packing Co., Chicago.—*To Acquire Indian Packing Corp.—Capital Increase—Stock Dividend.*—The directors have recommended the declaration of a stock dividend o 325%. The stockholders have voted to increase the capital stock from $700,000 to $12,000,000. The increase in capitalization is with a view to acquiring the Indian Packing Corp, which see below.

Adams Express Co.—*Consolidation Approved.*—See American Railway Express Co. below.—V. 111, p. 986.

Aetna Explosives Co., Inc.—*Over 80% of Stock Deposited.*—J. S. Bache & Co. announce that more than 80% of company's stock has been deposited with them under the plan of sale to the Hercules Powder Co., Inc. See V. 111, p. 2425, 2326, 2043.

Air Reduction Co., Inc.—*Listing—Earnings.*—The N. Y. Stock Exchange has authorized the listing of 153,023 shares of Common stock (auth. 293,334 shares), no par value, with authority to add 64,000 additional shares upon official notice of issuance, on conversion of its 10-Year 7% Conv. Deb. bonds (V. 110, p. 1749), and 14,029 shares on official notice of issuance and payment in full with statement of application of proceeds or property acquired, making a total amount applied for of 231,072 shares.

Earnings for 9 mos. ended Sept. 30: Gross, $5,362,536; operating income $1,819,529; net after current charges (amounting to $742,028), $1,077,501 net profits before Federal taxes (est. $207,233), $1,025,828; dividends $458,966; profit and loss surplus Sept. 30 1920, $1,055,982.—V. 111, p. 2231'

Allied Chemical & Dye Corp.—*Listing—Earnings.*—The N. Y. Stock Exchange has authorized the listing of temporary certificates for $37,326,400 7% Cum. Pref. stock, par $100, and temporary certificates for 2,143,455 shares of Common stock, no par value, on official notice of issuance in exchange for present outstanding Chemical Consolidation Certificates of Deposit, viz.: (*a*) General Chemical Co., $15,438,000 Pref. stock and $19,456,600 Common stock; (*b*) Solvay Process Co. $21,083,200 Common stock; (*c*) Semet-Solvay Co. $10,297,700 Common stock; (*d*) Barrett Co. $7,113,900 Pref. stock and $15,350.200 Common stock, and (*e*) National Aniline & Chemical Co., Inc., $13,588,800 V.T.C. for Pref. stock and Pref. stock, and 288,283 shares V.T.C. for Common stock and Common stock.

Combined Statement of Income of Consolidated Companies Six Months Ended June 30 1920 (*Inter-Company Dividends Eliminated*).

Net income before depreciation, taxes, &c., per books ---------- $22,381,650
Deduct estimated reserves for depreciation, taxes, &c ---------- 9,545,408

Net income after depreciation, taxes, &c ---------------------- $12,836,242

—V. 111, p. 2425.

All Package Grocery Store Co.—*State Lien.*—According to a decision of U. S. Supreme Court, the State of New York has a prior lien over all creditors upon the assets of the company to the amount of the franchise tax and license fees. The suit was brought by the State of New York against H. Snowden Marshall, receiver for the company.—V. 110, p. 360.

American Car & Foundry Co.—*Fire Loss.*—The company's Helmbacher Rolling Mills plant at Madison, Ill., was destroyed by fire on Dec. 15. Estimated damage $1,000,000.—V. 111, p. 1754.

American Express Co.—*Consolidation Approved.*—See American Railway Express Co. below.—V. 111, p. 1951.

American Foreign Trade Corp.—*To Reduce Stock.*—The stockholders will vote Dec. 29 on reducing the authorized Common stock from $58,500,000 to $20,000,000 and the authorized Preferred from $5,000,000 to $2,000,000. There is outstanding $1,362,000 Preferred and $19,441,000 Common.—V. 111, p. 1568.

American Fuel & Shipping Co.—*Bankruptcy.*—An involuntary petition in bankruptcy was filed in the U. S. District Court on Dec. 15 against this company, 17 Battery Place. The claims of the petitioning creditors are $865,543 by Davis Coal Co., Morgantown, W. Va., $55,579 by Rumbough & Mayers, Greensburg, Pa. and $74,419 by Frame, Friend & Stineman, Inc., New Haven.

American Piano Co.—*No Stock Distribution.*—The regular quarterly dividends of 1½% on the outstanding $3,658,800 Common and 1¾% on the $3,858,600 Preferred stock (par $100 each) have been declared, both payable Jan. 1 1921 to holders of record Dec. 24 Initial dividend of 1½% in cash was paid on the Common shares, together with a 5% stock dividend; like amounts were paid in cash and in stock in April, July and October last.—V. 111, p. 1280.

American Railway Express Co.—*Consolidation Approved.*—The I.-S. C. Commission has approved the permanent consolidation of the transportation business and properties of the American, Adams, Wells Fargo & Co. and the Southern Express Co. into the American Express Co.

Condensed Extracts from Statement by Commission.

Even prior to Federal control and the existing consolidation there was practically no competition so far as express transportation rates and charges were concerned, express rates being made on the block system prescribed by us and applying alike to all express companies.

While to some extent there was competition with respect to the service rendered the economies and elimination of wasteful services resulting from the consolidation would appear to be more than sufficient to offset any advantages to the public growing out of the separate operation of the four express companies.

As to the rates and practices of the consolidated company we may regulate and control them to the same extent as if there were separate operation.

We are not authorized under the I.-S. C. Act to prescribe terms as to the manner in which claims [of the protestants to the consolidation] shall be handled as a condition of the continuance of the consolidation. Nor are we authorized to require the resumption of operation by the constituent companies. We are merely empowered to approve and authorize the existing consolidation. [see Trans. Act of 1920 in "Chronicle," Feb. 21, p. 727; sec. 407, par. 7.]—V. 111, p. 1474.

American Safety Razor Corp.—*Sale of Rights to English Co.—Consideration £165,000, Payable in 165,000 "B" Shares.*—See British-American Safety Razor Co., Ltd., below.—V. 111, p. 2425.

American Shipbuilding Co.—*Extra Dividend.*—An extra dividend of 2¼% has been declared on the Common stock in addition to the usual quarterly dividend of 1¾%, both payable Feb. 1 1921 to holders of record Jan. 15 1921. Extra dividends of like amount have been paid quarterly since Feb. 1919.—V. 111, p. 1663, 1366.

American Smelting & Refining Co.—*Termination on Jan. 1 of Joint Selling Agency for Copper.*—The company in a printed statement dated Dec. 18 says:

The American Smelting & Refining Co., which has, for many years, marketed along with its own copper, the copper of other companies whose product is treated in its refineries, announces that this practice will be discontinued, and that hereafter it will sell only its own copper, just as it has heretofore sold only its own lead, spelter, tin, silver, gold and other metals.

As a consequence, the copper of the Utah Copper Co., the Ray Consol. Copper Co., the Chino Copper Co., the Nevada Consol. Copper Co., the Chile Copper Co., the Kennecott Copper Corp., and the Braden Copper Co., will after Dec. 31 1920, be sold by a separate agency.

The copper smelting and refining contracts between the American Smelting & Refining Company and the other companies mentioned, will however, remain unaffected.

The termination of the joint selling agency, as it heretofore existed, is a natural, if not inevitable, incident to the growth of the industry. With great increase in the volume of production by the several mining ocmpanies, with changed conditions in the industrial, commercial and financial situation in this country and abroad, with wholly new conditions in the world metal markets, a certain divergence of interest could not fail to arise from time to time and on various points in handling so large a volume of copper.

As a joint agent, representing a number of very important interests, at the same time that it represented its own, The American Smelting and Refining Co. had come to bear a responsibility greater than it was willing to assume. The several copper companies on the other hand, recognized a necessary difference in point of view as between a smelting and refining company, as such, whose copper is chiefly derived from metal purchased in ores, and a mining company as such, whose copper is derived from its own mines, and preferred, under the changed conditions mentioned, to have their product marketed independently. It was decided, therefore, that the termination of the agency would be for the best interest of all parties concerned.

The new arrangement will become effective on and after Jan. 1 1921 and beginning with that date, Mr. Hamilton M. Brush will have charge of selling the copper produced by the American Smelting & Refining Co.

[The firm of Guggenheim Brothers announces that on and after Jan. 1 1921, their organization will act as a sales agent for the sale of metals. This agency will sell the entire production of copper of Utah Copper Co., Chino Copper Co., Ray Consolidated Copper Co., Nevada Consolidated Copper Co., Chile Copper Co., Braden Copper Co. and Kennecott Copper Corp. The sale of metals through this agency will be under the management and executive direction of Joseph Clendenin, who is now Vice-President in charge of sales for the American Smelting & Refining Co.—Ed.]

Suit by Former Vice-President.—Justice Burr has reserved decision in a suit filed in the Supreme Court by Karl Eilers, former Vice-President and owner of shares of stock, alleging wasteful management and asking for a mandamus directing David A. Crockett, Transfer Agent, to permit him to inspect the stock lists and to copy the names of the stockholders.—V. 111, p. 2142.

American Steel Foundries.—*Listing.*—The New York Stock Exchange has authorized the listing on or after Dec. 31 1920 of $2,185,900 additional Common stock (authorized $25,000,000), par $33 1-3 on official notice of issuance as a 12% stock div. [$4 per share], making the total amount applied for $20,401,000.—V. 111, p. 2231.

American Sumatra Tobacco Co.—*Dividend Outlook—Authoritative Statement.*—A director, affiliated with the company since its inception, makes the following statement:

There is every reason existing now why the company should continue the 10% dividend rate on its Common stock. The next quarterly payment involves a disbursement of only $375,000 as against earnings for the quarter ending Oct. 31 last of $1,147,000. The company is in a strong cash position with current assets of over $18,500,000 as against current liabilities of about $4,500,000. Practically all of its matured tobaccos have been sold at a profit, so that the company has virtually no inventory except the tobaccos now in process of curing. Prices for its merchandise are higher than ever before, and as a result of a short crop the company is forced to urge its customers to reduce their requirements for the coming year so that the tobaccos may be fairly apportioned to the company's customers. Consumption of tobacco does not seem to decrease materially even in hard times.

There has been no thought on the part of the directors of reducing or passing the dividend as long as earnings will permit. Compare V. 111, p. 2327, 2044.

American Woolen Co.—*Wage Action Deferred.*—The wage reduction of 22½% has made further progress this week among the New England textile mills, and on Dec. 22 it was announced as effective Jan. 3 in about 100 mills in Fall River employing some 35,000 operatives. Even this reduction is said to leave them with a wage scale from 50% to 100% higher than in 1914.

President William M. Wood of the American Woolen Co. on Dec. 22, said in brief:

In the upward movement of wages the American Woolen Co. was behind no competitor or industry. We stated we should be among the last to reduce. We have kept our word. The situation that has compelled and is compelling the reduction in wages we face with great reluctance, hoping that in some way it might not be necessary. But economically it seems inevitable. We are still studying the question. But we are confronted with the serious question of competition. We cannot hope to secure orders for our mills against both foreign and domestic competition if they pay wages lower than our own.

We are very reluctant to make any move, and before deciding definitely on the best course to pursue we would like to give the matter a little more thought.—V. 111, p. 2426.

Anchor Post Iron Works, New York.—*Stock Offering.*—H. J. Kane & Co., New York, are offering at $10 per share, 20,000 shares Common stock (no par value). A circular shows:

Capitalization after This Financing (No Bonds).	*Authorized.*	*Outstanding.*
Preferred stock, 8% Cum. ($100 par)	$150,000	$75,000
Common stock (no par value)	50,000 shs.	44,000 shs.

Company.—Incorp. in New Jersey in 1892. Business, manufacturing and building of wire fences, gates and railings for all purposes. Specializes in anchor posts and high protective fences of chain link woven steel; also electrically welded railings and gates. Manufacturing plants owned and operated in Garwood, N. J., and Cleveland, O.; also storage warehouses in Boston, Hartford, Mineola, L. I.

Earnings.—Net earnings for the 10-year period ended Dec. 31 1919, after Pref. divs., interest, taxes and depreciation, have been at the rate of $1 26 per share, and for the 5-year period ended Dec. 31 1919 at the rate of $1 82 per share on the outstanding 44,000 Common shares. Dividends have been paid on the capital stock without interruption since 1909.

Purpose.—Proceeds will be used to provide additional working capital.

Anglo-American Oil Co., Ltd.—*Interim Dividend.*—The directors announce that the company will pay on Jan. 15 1921 an interim dividend of three shillings per share from the net earnings of the current year, free of British income tax. The dividend will be paid by the National Provincial & Union Bank of England, Ltd., Bishops Gate, London, or at the Guaranty Trust Co. of N. Y., 140 Broadway, N. Y. City, at the equivalent in U. S. currency of $3 50 per pound sterling (equal to 52½c. per share) to all holders of share warrants to bearer issued in exchange for coupon No. 20 attached to such share warrants.—V. 111, p. 2426.

Ansco Co., Binghamton, N. Y.—*Capital Increase.*—The stockholders on Dec. 16 voted to increase the capital by an additional $500,000 8% preferred issue. This it is stated will bring the total capital up to $1,500,000.—V. 111, p. 2327.

Asbestos Corp. of Canada, Ltd.—*Extra Dividends.*—The directors have declared extra dividends of 2% on both the Common and Preferred stock in addition to the usual quarterly dividends of 1½% on the Common and 1¾% on the Preferred stock, all payable Jan. 15 to holders of record Jan. 1. The directors in June last increased the dividend rate on the Common stock from a 5 to a 6% p. a. basis, and the Pref. from a 6 to a 7% p. a. basis.—V. 110, p. 2659.

(J. H.) Ashdown Hardware Co., Ltd.—*Capital Increase*—Supplementary letters patent have been issued under the Seal of th Secretary of State of Canada, dated Dec. 13 1920, increasing the capita stock from $2,000,000 to $8,000,000, par $100.—Compare V. 96, p. 489.

Atlantic-Adriatic Steamship Corp.—*Receivership.*—George W. Sterling, Asst. Director of Operations for the U. S. Shipping Board, was appointed equity receiver by Judge Julius M. Mayer in the U. S. District Court on Nov. 17 on complaint filed by Marsh & McLennan, insurance brokers of 80 Maiden Lane, in an equity suit to recover $27,325 for insurance premiums. The liabilities of the defendant are estimated at more than $3,000,000; assets were not stated, but are said to consist principally of 7 ships of the U. S. Shipping Board. The corporation was recently organized by Benjamin W. Morse, a son of Charles W. Morse, to operate a line of freighters between New York and Mediterranean ports.

Atlantic Ice & Coal Corp., Atlanta.—*Bond Call.*—One hundred and five ($105,000) First Mtge. 6% 20-year gold bonds of 1910 have been drawn by lot for redemption Jan. 1 1921 at the Trust Company of Georgia, trustee.—V. 111, p. 191.

Atlas Tack Corp.—*Dividend Omitted.*—The directors have omitted the declaration of the quarterly dividend due Feb. 1 1921 on the Common stock (no par value). Quarterly dividends of 75 cents per share were paid in May, Aug. and Nov. last.—V. 111, p. 2327.

Autosales Corp.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing on or after Dec. 31 1920, of $119,385 6% Non-cum. Particip. Pref. stock, (par $50) (auth. $3,000,000), on official notice of the issuance as a 4½% stock dividend, making the total amount applied for $2,775,535.

Income account, 10 months ending Oct. 31 1920, shows gross collections, $2,312,482; income from operation, $219,061; Federal taxes (1920, estimated), $30,000; net income, $118,035.—V. 111, p. 2426.

Avery Chemical Co., Boston.—*Receivership.*—Judge Anderson in the U. S. District Court at Boston on Dec. 14 appointed William H. Hitchcock, of Dedham and Boston, as receiver on the petition of Edward D. George, of Plainfield, N. J. Assets estimated at $700,000; liabilities, about $400,000.

Barnsdall Corporation.—*Listing—Exchange of "B" Stock for Stock of Bigheart Producing & Refining Co.*—The New York Stock Exchange has authorized the listing of $3,250,000 (auth., $15,000,000) Class B non-voting stock, par $25, on official notice of issuance in exchange for outstanding stock of the Bigheart Producing & Refining Co., making the total amount applied for $4,250,000.

The directors on Dec. 17 adopted a resolution to enter into an agreement with the officials of the Bigheart Producing & Refining Co. of Mass., whereby Class B stock of Barnsdall Corp. will be issued in exchange for Bigheart stock in the ratio of 1 share of Barnsdall stock for each 5 shares of Bigheart stock.

The Guaranty Trust Co., N. Y., is appointed depositary and fiscal agent to receive the Bigheart stock and to exchange therefor the Barnsdall stock. All Bigheart stock deposited for exchange before Dec. 31 1920 shall be entitled to a bonus of 62½ cents for each full share of Class B stock to which the depositing stockholder is entitled, such bonus to be payable Jan. 31 1921. The acquisition of the Bigheart is to give this company the use of the Bigheart refinery, field lines, tank cars and other facilities in Oklahoma, where the Barnsdall has a big oil production.

Consolidated statement (incl. sub. cos.) of income Jan. 1 to Oct. 31 1920. Gross sales and earnings of all cos., of which entire stock is owned, $5,886,745; net producing and operating income, $3,542,923; other income, $525,603; total earnings, $4,068,526; deductions (incl. $655,000 provision for Federal taxes), $1,769,111; net income of consolidated companies, $2,299,415; Barnsdall Corp.'s proportion of earnings (after all charges) of affiliated cos., not consolidated, in excess of divs. received, $450,338; Barnsdall Corp.'s proportion of earnings of all cos., $2,749,753; divs. paid, $1,025,000; profit and loss surplus, Oct. 31 1920, $6,340,669.—V. 111, p. 1755.

Barrett Company.—*New Officers and Directors.*—William N. McIlravy has been elected Chairman of the board, and Thomas M. Rianhard, President, succeeding Eversley Childs and William Hamlin Childs, respectively. W. H. Childs becomes Chairman of the Executive Committee.

Directors.—Resignations: Harry W. Croft, J. H. Fulton, William S. Gray, Alexander C. Humphreys, Isaac B. Johnson, Powell Stackhouse, Hamilton Stewart, J. Henry Staats, H. D. Walbridge and Horace S. Wilkinson.

New Directors.—E. L. Pierce, Pres. Solvay Process Co.; W. H. Nichols Jr., Pres. General Chemcal Co.; Orlando F. Weber, Pres. National Aniline & Chemical Co.; Walter B. Harris, M. H. Phillips, D. W. Jayne, Clark McKercher and E. J. Steer.

[These changes follow the organization of the Allied Chemical & Dye Corp., per plan in V. 111, p. 1379 to 1382. —V. 111, p. 2426.

Beacon Chocolate Co., Boston.—*Initial Dividends.*—Initial dividends of 2% have been declared on the First Pref. stock par $10 and on the Pref. stock, par $10, both payable Jan. 1 1921 to holders of record Dec. 20 1920 Compare offering V. 110, p. 169—V. 111, p. 495.

Beaver Board Companies.—*Notes Offered.*—Imbrie & Co., New York, and Federal Securities Corp., Chicago, are offering, at 99½ and interest, $5,000,000 8% 12-Year Sinking Fund Gold Notes. A circular shows:

Dated Jan. 1 1921, due Jan. 1 1933. Int. payable J. & J., without deduction for normal Federal income tax to the extent of 2%. Company agrees to refund Penn. State tax and Mass. State tax not exceeding 6%. Denom $1,000, $500 and $100. Callable, all or part, upon 30 days' notice, on any int. date: at 106 and int. on or before Jan. 1 1924; at 105 and int. after Jan. 1 1924 and on or before Jan. 1 1927; and at 1% less each year until Jan. 1 1931; at 100½ on July 1 1931 or Jan. 1 1932; and at 100 on July 1 1932. Central Union Trust Co., N. Y., trustee.

Security.—The senior obligation and only funded debt, with the exception of $915,689 mortgages and serial notes of three subsidiary companies, existing when acquired.

Earnings.—For the past 5 years, average net earnings applicable to this issue, after depreciation but before Federal taxes, amount to more than 5 times interest charges on these notes. For the first 10 months of 1920 net earnings were more than 11 times the interest on this issue for the entire year. Compare V. 109, p. 1369.—V. 110, p. 2490.

Berger, Fleming & Brown Co., Calif.—*Consolidation.*—This company was recently formed in California with an authorized capital of $5,000,000 for the manufacture of machinery for canners and dried fruit packers. A consolidation of B. & C. Machinery Co., Hayward; Smith Manufacturing Co., San Jose; Wonder Dehydrator Co., San Francisco, and National Axle Corp. of San Jose.

Officers are: Otto A. Berger, chairman, W. W. Fleming, President & Gen. Mgr., and E. W. Brown, Vice-President & Treasurer. General offices and factories in San Jose, Calif.

Berlet Silk Yarn Co., Paterson, N. J.—*Receiver.*—Judge Lynch in the U. S. District Court, Newark, N. J., on Nov. 27, appointed Nicholas Hughes of Paterson, receiver. Counsel for the creditors stated that an application would be made for an ancillary receiver in N. Y. City, where, it was said, one-half of the assets of the company are located. Most of the creditors are Japanese and Russian raw silk producers.

Bethlehem Motors Corp.—*Stockholders' Committee.*—The committee named below in a letter to the stockholders urging them to deposit their stock with the Bankers Trust Co., depository under a deposit agreement to be dated Dec. 15 1920, says in substance:

On Aug. 25 1920 Clinton E. Woods was appointed receiver.

At the instance of a number of shareholders we have consented to act as a committee to protect their interests, and with the ultimate hope of being able to present to the stockholders a plan of reorganization which will preserve their equity. It is of the utmost importance that the stockholders should act together in this matter, owing to the present condition of the automobile industry, as well as general financial conditions.

Committees have been appointed to act for the banking creditors and for the merchandise creditors, and it is hoped that the stockholders' committee can co-operate with the creditors' committees in presenting to all parties interested a practical plan. The committee hopes to send to shareholders, within the next few weeks, a summary of the statement of the affairs of the company, as compiled by auditors employed by the receiver.

Stockholders' Committee.—B. W. Jones, Chairman; Otis A. Glazebrook, Martin E. Kern, M. Morgenthau, Jr., Felix A. Jenkins, Sec., 14 Wall St., New York City.—V. 111, p. 2231.

Bethlehem Shipbuilding Corp., Ltd.—*New Officers.*—

See Bethlehem Steel Co. below.—V. 111, p. 1281.

Bethlehem Steel Co.—*New Officers.*—

E. B. Hill, formerly Treasurer of the Bethlehem Steel Co. and the Bethlehem Shipbuilding Corp., has been elected Vice-President of the Shipbuilding Corporation in charge of operations, succeeding J. W. Powell. W. F. Hartman, formerly Assistant Treasurer, has been elected Treasurer to succeed Mr. Hill.—V. 111, p. 1281.

Bigheart Producing & Refining Co.—*Acquired.*—

See Barnsdall Corporation above.—V. 111, p. 391.

(E. W.) Bliss Co., Brooklyn, N. Y.—*Dividends.*—

A quarterly dividend of 55 cents per share has been declared on the new Common stock (no par value) together with regular quarterly dividends of $1 per share on the First Pref. stock, par $50, and of 15 cents per share on the Second Pref. stock, par $10, all payable Jan. 3 to holders of record Dec. 24. See plan in V. 111, p. 391, 1372, 1952.

Boston & Montana Corp.—$250,000 *Cash Subscribed.*—

It is stated that a group of stockholders has subscribed $250,000 to complete payments in connection with the construction of the 750-ton mill being erected at Elkhorn, Mont. Subscribers are to receive 8% one-year notes, convertible into stock at maturity. This subscription, it is said, was necessitated by the inability to sell $500,000 notes about a year ago, owing to unfavorable financial conditions.—V. 110, p. 2490.

Braden Copper Co.—*New Selling Agency.*—

See American Smelting & Refining Co. above—V. 110, p. 564.

Brier Hill Steel Co.—*Stock for Employees.*—

The company has announced that it will sell 15,000 shares of Common stock to employees at $27 a share under a monthly payment plan, with bonuses each year for five years to those who buy stock.—V. 111, p. 1186.

British American Oil Co., Ltd.—*Capital Increase.*—

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada dated Dec. 10 1920, subdividing the 30,000 shares, par $100, each into 120,000 shares, par $25, and increasing the capital stock from $3,000,000 to $10,000,000, par $25.

It is reported that the company has acquired the assets and business of the Winnipeg Oil Co., Ltd.—V. 102, p. 1164.

British-American Safety Razor Co., Ltd.—*Stock Offered.*

An issue of 225,000 "A" shares of £1 each were recently offered in London at par, of which 100,000 shares were underwritten by two of the directors and their friends and 25,000 shares were taken at par by the American Safety Razor Export Corp. of N. Y. Total auth. stock, 225,000 "A" shares and 175,000 "B" shares of £1 each. Each 5 "A" shares are entitled to one vote and each "B" share to one vote.

The company has been formed for the purpose of acquiring from the American Safety Razor Export Corp. of New York the sole and exclusive rights for the United Kingdom of Great Britain and Ireland, the whole of Continental Europe, Africa, Mesopotamia, India and Australasia, of manufacturing and dealing in the well-known safety razors known as the "Ever Ready," the "Gem" and the "Star," and the "Safetee" shaving soaps, shaving powders, brushes, and other toilet requisites connected therewith.

As soon as it is deemed advisable, the company will establish and equip in England a factory similar to those existing in U. S. for the manufacture of safety razors, blades, and other articles for sale in England and in foreign markets, where British labor will be largely employed.

The consideration payable by the company to the Export Corporation for the good-will, trade marks and patents, has been fixed at £165,000 (of which £35,000 is payable for good-will), to be satisfied by the allotment to the Export Corporation or its nominees of 165,000 "B" shares credited as fully paid.

Under the same contract the company will acquire from the Export Corporation all stocks of safety razors, blades, shaving brushes, powders, toilet requisites, and other stock in trade in England and France, and certain book debts in England and on the Continent guaranteed by the Export Corporation, and the leasehold premises at Paris, at a valuation which is estimated (excl. of the said book debts) to amount to £31,000, the amount of such valuation being payable in cash.

Directors include George L. Storm (Chairman American Safety Razor Corp.), Chairman; T. Blundell Brown (director, British Empire Trust Co., Ltd.), Vice-Chairman; Eric H. Rose (partner in Rose, Van Cutsem & Co.); Capt. William J. Todd (director, Findlater, Mackie, Todd & Co., Ltd.), London; Joseph Kaufman (Pres. American Safety Razor Corp.); Julius B. de Mesquita (Treas. American Safety Razor Corp.); Nelson W. Greenhut (Vice-Pres. American Safety Razor Export Corp.), New York. Office, 14 Copthall Ave., London, E. C. 2.

British-American Tobacco Co., Ltd.—*Listing.*—

The London Stock Exchange on Dec. 2 granted an official quotation to 25,545 additional Ordinary shares of £1 each, fully paid, increasing the amount listed to £15,868,889.

Final & Interim Dividends—Earnings.—

The directors on Dec. 20 decided to recommend to the shareholders at the annual meeting Dec. 30, the payment on Jan. 10 1921 of a final dividend of 9% free of British income tax, upon the issued Ordinary shares. The directors also declared an interim dividend of 4% for year 1920-1921 on Ordinary shares, free of British income tax, payable Jan. 10 1921.

Net profits for year ending Sept. 30 1920, after deducting all charges and expenses for management, etc., and providing for income tax and corporation profits tax and adjusting the liability in respect of excess profits tax for the year are officially reported as £4,879,177, as against £3,776,507 for previous year. After paying final dividend of 9% carry forward will be £1,636,462.—V. 111, p. 1086.

British Empire Steel Corp.—*Merger in Abeyance.*—

Montreal dispatches this week stated that official confirmation has been received from London to the effect that Canada Steamship Lines, Ltd., will not be included in the merger. This, however, according to other sources of information, does not mean that the merger plan is entirely off. Although nothing definite regarding the plan can be obtained, it is said that a committee will be appointed to carry out a modified plan of amalgamation, but details may not be available for some time.—V. 111, p. 2426.

Brooklyn Edison Co.—*Indictment Dismissed.*—

Judge Julius M. Mayer in the U. S. District Court on Dec. 20 sustained a demurrer and dismissed an indictment charging the company with conspiracy to violate Section 4 of the Lever Act.—V. 111, p. 2328.

Brundige Co., Boston.—*Receivership.*—

William C. Evarts, Brookline, Mass., has been appointed receiver by Federal Judge Anderson at Boston on the petition of the Western Electric Co. and the Automatic Switch Co. of N. Y. Company manufactures elevators.

California Packing Corp.—*Dividend Rumor Denied.*—

Sutro Bros. & Co., N. Y., from advices received from California, state that Chairman J. R. Armsby denies the rumors that the company intends to cut the dividend and that the move is not contemplated. Earnings have been satisfactory and the company, it is officially said, has four years' dividends in reserve.—V. 111, p. 1372.

Callahan Zinc-Lead Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $4,629,900 capital stock, par $10, on official notice of issuance in exchange for the present outstanding certificates of the Consolidated Interstate-Callahan Mining Co., with authority to add $350,100, on official notice of issuance and payment in full, making the total amount applied for $5,000,000.

The stockholders of Consolidated Interstate-Callahan Mining Co. on April 12 1920 authorized the change of its corporate name to Callahan Zinc-Lead Co. Such change of corporate name has in no way affected the corporate identity of the company, or its rights, powers and obligations.

Financial statement 9 months ending Sept. 30 1920: Net value of shipments, $1,310,422; misc. income, interest, &c., $2,433; total, $1,312,856; total operating costs and expenses, $1,036,716; net income, $276,139; previous surplus (net), $383,844; total surplus, $659,984; dividends paid, $565,955; balance, surplus, Sept. 30 1920,$94,029.—V. 110, p. 1645. See also Consolidated Interstate-Callahan Mining Co. in V. 111, p. 2046.

Calumet & Hecla Mining Co.—*Output (lbs.) Incl. Subs.*—

1920—*Nov.*—1919.		*Decrease.*	1920—11 *Mos.*—		*Decrease.*
7,326,763	18,997,512	11,670,749	93,982,977	112,654,575	18,671,595

—V. 111, p. 2045.

Canadian Car & Foundry Co., Ltd.—*Scrip Div.*—

The 22¾% scrip dividend to cover arrears on the Cumulative Preferred stock will become due Dec. 24 1927. Compare V. 111, p. 2426, 2328.

Canadian Western Lumber Co., Ltd.—*New Office.*—

The stockholders will vote Jan. 4 on changing the head office from Fraser Mills, B. C. to Toronto, Ont.—V. 101, p. 1015.

Carib Syndicate, Ltd.—*Equatorial Oil Capital Increase.*—

See Equatorial Oil Co. of New York below.—V. 111, p. 2426.

Cement Securities Co., Denver.—*Extra Dividend.*—

A quarterly dividend of 3% (said to be a regular of 2% and an extra of 1%) was payable on the outstanding $8,700,000 Capital stock, Dec. 23 to holders of record Dec. 15. Like amounts were paid in July and Oct. last.—V. 111, p. 1372.

Chile Copper Co.—*Copper Prod. (in lbs.)—Quart. Report.*

1920—*Nov.*—1919		*Decrease.*	1920—11 *Mos.*—1919.		*Increase.*
8,859,984	10,000,000	1,140,016	99,691,984	72,015,054	27,674,930

Chile Exploration Co.—Copper Production for Six Months.

3d Quar.(lbs.)	1920.	1919.	*2d Quar.(lbs.)*	1920.	1919.
July	9,904,000	7,161,444	April	8,072,166	5,024,028
August	10,630,691	8,994,210	May	10,304,848	5,065,394
September	9,501,669	7,043,702	June	7,500,000	5,003,430
Total (3d qu.)	30,036,360	23,199,356	Total (2d qu.)	25,877,014	15,092,852
Av. per mon.	10,012,120	7,733,118	Av. per mon.	8,625,671	5,030,951

Combined Earnings of Chile Copper Co., and Chile Exploration Co. for 3 and 9 Mos. Ending Sept. 30.—[Based on copper actually sold and delivered.]

	1920—3 *Mos.*—1919.		1920—9 *Mos.*—1919	
Net profit (after deprec.)	$1,500,485	$825,535	$4,314,503	$901,498
Miscell. income	*def*30,102	*def*69,775	78,607	119,013
Int. on loans, &c.	240,192	18,185	625,866	18,185
Total income	$1,710,575	$773,945	$5,018,976	$1,038,696
Amort. disc. on bonds	35,000	35,000	105,000	105,000
Accrued bond interest	787,204	686,242	2,360,906	2,037,227
Exp. of Chile Copper Co.	10,363	7,588	17,310	25,723
Balance, surplus	$878,006	$45,115	$2,535,758	*$1,129,253

* Loss in 1919 period.

During the quarter there were treated 1,104,648 tons of ore, averaging 1.51% copper; in the preceding period 1,067,608 tons, averaging 1.46% copper The cost of copper produced during the September quarter was only 11.179c. per pound, including selling and delivery expenses, but excluding depreciation and Federal taxes and with no credit for miscell. income.

President Daniel Guggenheim, says in part:

"In this period of world-wide disturbed economic and financial readjustment it will be of interest to know that your companies have at Dec. 15 $11,163,000 representing cash on hand and Liberty bonds, and some $275,-000 due for copper delivered but not yet paid for at that date."

See American Smelting & Refining Co. above—V. 111, p. 2142.

Chino Copper Co.—*New Selling Agency.*—

See American Smelting & Refining Co. above.—V. 111, p. 2328.

City of Paris Dry Goods Co., San Francisco.—50% *Stock Dividend—Earnings.*—

A 50% stock dividend has been declared on the outstanding $400,000 Common stock, par $100.

President Paul Verdier says in substance: "The dividend outlook for 1921 is very good. Earnings to date would warrant placing the stock on at least a 10% basis.

"Net earnings for the first nine months of 1920 were greater than the net for the whole year of 1919, with three of the best months yet to come. Net revenue for the year endign Jan. 31 1921, after making allowance for Federal taxes, will be approximately $250,000, or more than seven times the dividend requirements on the Preferred stock issue.

"November sales were larger than those of Nov. 1919."—V. 109, p. 1276.

Clinton Realty Association, Chicago.—*Bond Offering.*

First Trust & Savings Bank, Chicago, are offering at price to net 6½% $700,000 personally guaranteed Chicago 1st Mtge. Gold Bonds issued by Robert P. Lamont, William V. Kelley, John Barton Payne and George E. Scott, individually and as trustees of the Clinton Realty Association. Denom. $500 and $1,000 (c*). Dated Sept. 1 1920. Maturity 1 to 6 years. Int. payable M & S. at First Trust & Savings Bank, Chicago, trustee. Red. at 103 and int.

The bonds are a first mortgage on approximately 206,000 sq. ft. occupying practically all of two square blocks in the business district of Chicago. The property, with the exception of 50 ft. frontage is all improved with 11 principal buildings. Prior to the purchase of this property by the present owners, it was owned by the Western Electric Co. All the available space is rented and is reported as bringing in a gross annual income of $280,000. The property is appraised at $3,649,378.

Coast Valleys Gas & Electric Co.—*Notes Offered.*—

Blankenhorn-Hunter-Dulin Co., Los Angeles, &c., are offering at par and int., yielding 8%, $220,000 Coll. Trust 10-Year 8% gold notes. A circular shows:

Dated Nov. 1 1920. Due Nov. 1 1930. Optional at 105 until 1926 and thereafter at 1% for each year of unexpired term. Denom. $1,000. Int. payable M. & N. at Anglo-California Trust Co., San Francisco, trustee, or New York Trust Co., New York, without deduction for any normal Federal income tax up to 4%.

Security.—Secured by deposit of First Mortgage 6% bonds at the ratio of $3,000 bonds to $2,000 notes.

Company.—Incorp. in March 1912. Owns electric, gas and water properties and operates without competition in Monterey, Salinas, Pacific Grove, Carmel, King City and other towns in the Salinas Valley and adjacent territory.

On Oct. 31 1920 had 5,422 electric consumers, 2,838 gas consumers and 1,486 water consumers. Electricity generated and purchased year ended Oct. 31 1920, 20,844,802 k.w.h., as against 15,336,525 k.w.h. in Oct. 31 1919. Co. generated 86,712,441 cu. ft. of gas for year ended Oct. 31 1920.

Purpose.—Proceeds are to be expended for the acquisition of additional property and for the construction and completion of extensions and impts.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock	$2,000,000	$2,000,000
Common stock	3,000,000	3,000,000
First Mortgage 6% bonds due 1952	10,000,000	x997,000
Collateral Trust 8% notes (this issue)	400,000	220,000

x In addition $28,000 held alive in sinking fund and $330,000 deposited as security for the 8% notes.

Earnings Years ended Oct. 31—	1917-18.	1918-19.	1919-20.
Gross earnings	$338,066	$446,325	$561,150
Net, after maintenance and taxes	109,127	142,713	140,743
Annual interest on bonds and notes			77,420
Balance			$63,323

Property.—Owns and operates two gas plants (total generating capacity 816,000 cu. ft. per day, with holder capacity of 150,000 cu. ft.), three steam leectric generating plants (total installed capacity about 1,832 h. p.), and the water systems of Salinas and King City. Electricity is transmitted and distributed over a system of about 453 miles covering Salinas Valley and adjacent territory. Gas is distributed through 55 miles of mains. The water distribution system aggregates about 22 miles of mains. Present value of the properties is approximately $1,588,692.—V. 111, p. 2427.

Cohoes (N. Y.) Power & Light Corp.—*Resignation.*—

T. W. Flowers has resigned as Sec. & Treas., to become associated with the J. G. White Management Corp. as Assistant Auditor of the Manila (P. I.) Electric Co.—V. 108, p. 272.

Columbia Graphophone Manufacturing Co.—*Listing.*

The New York Stock Exchange has authorized the listing on or after Jan. 1 1921 of not exceeding 63,535 additional shares of Common stock, no par value, on official notice of issuance as a ½% stock dividend making the total amount applied for 1,403,671 shares

The Guaranty Trust Co., N. Y. is now prepared to exchange outstanding trust receipts for definitive 5-year 8% sinking fund gold notes, due 1925.—V. 111, p. 2232.

Consolidated Gas Co. of N. Y.—*Gas Plant.*—

A new brick generator house, built by the Astoria Light, Heat & Power Co. at Astoria, L. I., at a cost of about $6,000,000, was put in use on Dec. 20. The company is a subsidiary of the Consolidated Gas Co.—V. 111, p. 2328.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Bonds Offered.*—Alex. Brown & Sons, Brown Brothers & Co., Jackson & Curtis and Lee, Higginson & Co. are offering at 97¼ and int., yielding about 7¾%, $5,000,000 First Ref. Mtge. Sinking Fund 7½% gold bonds, Series B.

Dated Dec. 1 1920, due Dec. 1 1945. Int. payable J. & D. at office of Alex. Brown & Sons, Baltimore, and Bank of the Manhattan Co., N. Y., without deduction for Federal income tax up to 2%. Bankers Trust Co., N. Y., trustee. Denom. $1,000, $500 and $100 c*&r*. Red. all or part at any time on 60 days' notice at 110 prior to Dec. 1 1930, during next 5 years at 107, during the next 5 years at 105, during the next 3 years at 102½ and during the last 2 years before maturity at 101; plus int.

Data from Letter of Pres. Herbert A. Wagner, Baltimore, Dec. 18 1920.

Company.—Incorp. in Maryland June 20 1906, a consolidation of the gas and electric light companies of Baltimore. Does entire gas, electric light and power business in Baltimore, also the suburbs and surrounding counties. Population about 775,000.

	Year ended June 30 1906.	1913.	1918.	*Cal. Year* 1919.	*Year to Oct. 31 '20.*
	$	$	$	$	$
Gross earnings	3,595,574	6,114,973	10,619,588	12,813,617	14,930,681
Net, after taxes	1,653,989	3,151,792	4,203,904	4,800,711	5,295,634
Fixed charges	1,176,759	1,476,767	2,071,339	2,283,622	2,438,941
Dividends	457,306	810,672	1,150,864	1,162,026	1,168,575
Balance	19,924	864,353	981,701	1,355,063	1,688,118

Purpose.—Proceeds, together with additional cash to be furnished by company, will provide $5,625,000 for refunding $468,000 Consol. Power Co. of Balto. 6% notes due March 1 1921, and for additions and extensions to gas and electric plants, transmission lines and distribution systems, all of which will be completed before end of 1921.

Security.—The $5,000,000 First Ref. Mtge. 7½s, Series B (equally with $3,500,000 6% Series A bonds pledged under the 7% Secured Convertible note issue and $8,253,100 outstanding Convertible 5% notes—see V. 108, p. 1062, 1167) are secured by mortgage upon all property now owned or hereafter acquired.

Sinking Fund.—Annual sinking fund of 1% of all First Ref. Mtge. bonds from time to time outstanding, first payment not later than Aug. 1 1923, is to be used for their purchase or call and retirement.

Capital Stock and Dividends.—Capital stock outstanding, $14,608,700. Cash divs. have been paid since 1909 at rates averaging 6½% p. a., for the last 11 years. Present rate, 8%, has been paid since April 1 1917.

Funded Debt of Company Proper and of Constituent and Subsidiary Companies.

General (closed) Mtge. 4½% bonds, Feb. 14 1935	x$13,845,000
7% Secured Conv. gold notes, Aug. 1 1922 (V. 108, p. 1062)	y5,000,000
Convertible 5% notes, Nov. 15 1921	8,253,100
First Fef. Mtge. Sink. Fd. 7½s, Series B (this issue)	y5,000,000
Issues of Constituent and Subsidiary Companies.	
Consolidated Power Co. of Baltimore 5-Year 6% Secured notes, Aug. 1 1922 (V. 105, p. 501)	y5,000,000
Consolidated Power Co. of Baltimore 3-Year 6% notes, March 1 1921 (refunded through this issue)	y468,000
Consol. Gas Co. of Balto. City 1st Cons. 5s, 1939 (closed)	3,400,000
Consol. Gas Co. of Balto. City Gen. Mtge. 4½s, 1954	6,100,000
United Electric Light & Power Co. 4½s, 1929 (closed)	4,428,000
Roland Park Electric & Water Co. 1st Mtge. 5s, 1937	300,000
Guaranteed bonds and Pref. stock of Baltimore Electric Co	4,943,000
Guaranteed bonds and Pref. stock of Public Service Building	1,600,000

x $1,155,000 additional deposited as collateral under $3,943,000 Baltimore Electric 5s, 1947, now in the hands of public. y $11,000,000 First Mtge. 5% bonds of Consolidated Power Co. of Baltimore (auth. $15,000,000) are deposited as collateral under the above four issues, incl. $2,032,000 so deposited (and $468,000 to be so deposited, under the First Refunding Mortgage.—V. 111, p. 2232; V. 110, p. 1645.

Consolidated Interstate Callahan Mining Co.—

See Callahan Zinc Lead Co. above.—V. 111, p. 2046.

Consol. Power Co. of Balto.—*To Pay $468,000 Notes.*—

See Consol. Gas, El. Light & Power Co. above.—V. 107, p. 1482.

Consumers' Gas Co. of Toronto.—*Stock Offered.*—

The company will receive sealed tenders at its office 19 Toronto St., Toronto, until Jan. 5 1921, for the purchase of 12,786 shares of the unissued stock (par $50.)—V. 111, p. 2138.

Continental Candy Co.—*Dividend Omitted.*—

The directors on Dec. 20 omitted the declaration of regular quarterly dividend due Jan. 20 on the outstanding 500,000 shares of Capital stock no par value. Quarterly dividends of 25 cents per share have been paid on the stock during 1920, making a total for the year of $1 per share.—V. 111, p. 1664, 1282

Corning (N. Y.) Glass Works.—*$3,000,000 Pref. Stock.*

The stockholders have authorized the issuance of $3,000,000 8% Cumulative preferred stock. A part of this issue is to be sold to employees. The entire issue has been underwritten by Boston bankers. The proceeds are to be used in expanding the local plants and those at Wellsboro, Pa., and Kingsport.

Officers are Alexander D. Falck, President; Arthur L. Day, Vice-Pres.; George B. Hollister, Vice-Pres.; Eugene C. Sullivan, Vice-Pres.; William Sinclaire, Sec.; John L. Thomas, Treas.

Corn Products Refining Co.—*Usual Extra Dividend.*—

An extra dividend of ½ of 1% has been declared on the Common stock, in addition to the regular quarterly dividend of 1%, both payable Jan. 20 1921 to holders of record Jan. 3 1921. An extra of ½ of 1% was paid in each of the four quarters of 1920.—V. 111, p. 2329.

Cuban-American Sugar Co.—*To Pay $2,000,000 Notes*

The $2,000,000 1st Lien 6% Serial gold notes (Series C) maturing Jan. 1 1921, together with the coupons thereon, should be presented for payment in Central Union Trust Co., New York, on or after Jan. 3 1921.

See under "Annual Reports" above.—V. 111, p. 2046.

Delaw. Lack. & Western Coal Co.—*Stock Increase.*—

The stockholders on Dec. 21 ratified an increase in the capital stock from $6,800,000 to $20,000,000, of which $4,943,025 will be issued as a 75% stock dividend.—V. 111, p. 2329.

Detroit Edison Co.—*November Earnings.*—

Referring to the earnings reported on a preceding page ["Earnings Dept."] an official statement says: "November is the first month which reflects the full effect of rate increases and the removal of restrictions on use of current made possible by the placing in service of the new large turbine and the large turbine which was rebuilt after the accident in July. The company has available sufficient generating capacity to meet present requirements and continue the overhauling of equipment necessitated by previous overloading. The usual quarterly dividend of 2% has been declared payable Jan. 15 1921 to stockholders of record as of Dec. 31 1920. —V. 111, p. 2233.

Davis Daly Copper Co.—*Earnings.*—

Results for Fiscal Years ending June 30.

	1920.	1919.	1918.
Ore returns	$1,778,919	$1,206,696	$1,362,135
Miscellaneous revenues	165,679	32,544	58,952
Total receipts	$1,944,600	$1,239,240	$1,421,087
Mining cost	1,079,593	762,555	759,944
Taxes	65,276	38,052	203,653
General expense	507,552	71,389	
Balance, surplus	$292,178	$367,244	$457,489

—V. 111, p. 2233.

Detroit Steel Products Co.—*300% Stock Dividend.*—

The stockholders, it is reported, have increased the authorized capital from $1,250,000 ($1,000,000 Common and $250,000 7% Pref.) to $5,250,000, the $4,000,000 new stock being all Common. A 300% stock dividend, it has been reported, has been declared. The company had $592,400 Common stock outstanding on Dec. 31 1919 and reported a profit and loss surplus of $1,527,162 as of that date.

(Henry) Disston & Sons, Inc., Tacony, Phila.—

The stockholders will vote Jan. 17 on increasing the Capital stock from $3,350,000 (all outstanding) to $6,000,000, par $100.—V. 102, p. 1438.

Dominion Glass Co., Ltd.—*New Director.*—

Ralph King has been elected a director, effective upon increase of personnel of board.—V. 111, p. 2428, 2142.

Durham Hosiery Mills.—*Scrip Dividend.*—

The directors have declared the regular quarterly dividend of 87½ cents per share (1¾%) on the Class "B" Common stock, payable in scrip, Jan. 3 1921 to holders of record Dec. 20 1920. Dividends paid in cash during 1920 were: Feb., 4%; April, July and Oct., 1¾% regular quarterly and ½ of 1% extra each quarter.—V. 111, p. 1283.

Electric Storage Battery Co.—*Status.*—

President Herbert Lloyd says in substance:

The total liabilities are $334,000, with no incumbrances and no fixed charges. The value of the quick assets, exclusive of inventory, exceeds the liabilities by over $7,000,000, or over $35 a share on the outstanding stock. The inventories, after being marked down to present market value, are equal to approximately the same sum, making a total of $70 a share. The business continues to be satisfactory, and the earnings for 1920 are the largest in the company's history.—V. 111, p. 1087.

Equatorial Oil Co. of New York.—*Capital Increased.*—

The company on Dec. 21, filed a certificate in Delaware, increasing the Capital stock from $15,000,000 to $150,000,000.—See V. 111, p. 797.

Famous Players Canadian Corp., Ltd.—*Earnings.*—

Net earnings before Preferred dividends for the year ended Aug. 28 1920 were $324,896, and after dividend payment $144,196.—V. 110, p. 469.

Farr Alpaca Co., Holyoke, Mass.—*75% Stock Dividend.*

The stockholders will vote Jan. 3 1921 on (a) increasing the authorized Capital stock from $7,200,000 (par $100) to $12,600,000 (par $100). The additional 54,000 shares are to be issued as of Jan. 3 1921 to stockholders of record of that day, as a 75% stock dividend. (b) On further increasing the Capital stock from $12,600,000 to $14,400,000 by the issue for cash at par of 18,000 additional shares (par $100); the additional 18,000 shares to be offered to stockholders of record Jan. 3, for subscription in the proportion of one of the shares authorized by this vote for every four old shares held

Treas. Frank M. Metcalf to stockholders, Dec. 6 wrote:

The surplus property, that is, the amount by which the sum total of assets exceeds the amount of Capital stock and debts, is now more than $6,750,000, and is invested in plant, working capital and other assets. The company's finishing plant is being reconstructed, a new weave shed is nearly completed, a cloth inspection and storage building and a wool storage warehouse are under construction, and land has been bought to provide generally for possible future developments, and particularly for a cotton warp mill, plans for which are drawn and which the company may build soon.

In view of these facts and of the consequent need for additional working capital, the directors recommend an increase of the Capital stock from $7,200,000 to $14,400,000 and its distribution as stated above.

[The regular quarterly dividend of 2% has been declared on the outstanding $7,200,000 capital stock, paybale Dec. 31 to holders of record Dec. 20. Extra dividends of 7% each were paid in Dec. 1916, 1917, 1918 and 1919; none for 1920.]—V. 111, p. 2329

(William) Farrell Son, Inc.—*6 Mos. Earnings.*—

Sales for 6 months ending Sept. 30 1920, are officially reported as	$8,652,932
Net profits after reserve for bad debts, depreciation, taxes and all other charges	439,533

President Thomas Farrell says: "The company would have made a much better showing if it had not been hampered by insufficient supply, due to transportation difficulties and labor conditions at the mines."—V. 110, p. 2079.

Flint Mills of Fall River.—*Dividend Decreased.*—

A quarterly dividend of 4% has been declared on the stock, payable Jan. 3 1921 to holders of record Dec. 15 1920. During 1920 total dividends amounted to 48%, as against 19% paid in 1919.—V. 111, p. 1187, 77.

(H. H.) Franklin Manufacturing Co., Syracuse, N. Y.—*$1,500,000 additional 7% Preferred Stock.*—

The co. recently announced that it proposed to issue $1,500,000 additional 7% Cumulative Preferred stock and that the proceeds will be used for working capital. With the disposal of this amount the total authorized $5,000,000 Pref. stock will be outstanding.

Sales for the Franklin car, it is reported, averaged 40 a day during the first 10 days of December, and it is stated the year 1920 has eclipsed all Franklin sales records, 9,525 cars having been shipped from Jan. 1 to Dec. 1. Production is being maintained at the rate of 33 cars daily.

[An adv. on Dec. 7 shows the reduction in prices effective Sept. 23 (f. o. b. Syracuse) including Touring car, $3,100 to $2,600, &c.]—V. 111, p. 1374.

(Robert) Gair Co., Brooklyn.—*Capital Increase.*—

A certificate has been filed in Albany increasing the authorized Common stock from 400,000 shares to 600,000 shares (no par value) and increasing the stated capital to $10,000,000. Company has an authorized issue of $3,000,000 7% Pref. stock and $4,000,000 7% 2d Pref. stock.—V. 111, p. 2233.

General Asphalt Co.—*Bonds Offered.*—Drexel & Co., Philadelphia, are offering at 98½ and int., to yield about 8.20% by advertisement on another page, $4,000,000 8% 10-year sinking fund Conv. gold bonds. Dated Dec. 1 1920. Int. payable at Bankers Trust Co., trustee.

Data from Letter of Pres. Arthur W. Sewall, Camden, N. J., Dec. 17

Company.—Through its subsidiary companies, is engaged in the production and sale of asphalt and oil, and the manufacture of a wide range of their products. Its diversified production gives it a dependable earning power throughout the year and has developed allied industries which are already established and capable of great future growth.

Property.—Includes valuable rights to deposits of asphalt in Trinidad and Venezuela and under United States patents in State of Utah; also a well equipped railroad of 68 miles, owned and operated in connection with the Utah property. The refineries and manufacturing plants are being expanded to care for the increasingly diversified character of the business. The oil interests, including association with the Royal Dutch-Shell Group in the ownership of petroleum rights on 312,500 acres of land in Venezuela, are considered a valuable asset.

Capitalization Outstanding upon Completion of Present Financing.

8% 10-year Conv. bonds	$4,000,000	Preferred stock	$7,541,000
6% Deb. 1925 (closed)	1,415,000	Common stock	x19,688,350
Funded debt of New Trinidad Lake Asphalt 6% Deb. 1930			599,945

x There is held in trust an additional $3,770,550 common stock to protect the conversion privilege of the preferred stock. There is also reserved unissued $4,000,000 authorized common stock to meet the conversion privilege of the new $4,000,000 issue of bonds.

Assets.—Consolidated net assets after completion of this financing are in excess of $37,000,000, or approximately 6 times the amount of its outstanding obligations, including this issue.

Earnings.—For the 5 years ending Dec. 31 1919, average earnings available to meet interest and sinking fund charges were $1,284,063, or 2½ times the amount which will be required to pay the company's total fixed charges for interest and sinking fund upon the completion of this financing, exclusive of the sinking fund on the outstanding 6% debentures of General Asphalt Co., which is 10% of annual net earnings. Earnings for Jan. 1 to Oct. 1 1920, available for the same purpose were $1,795,956, which are the largest in the history of the company for the same months.—See description of bonds, &c., in V. 111, p. 2143, 2233, 2329.

General Baking Co., N. Y.—*All the 20% Pref. Dividend Accumulations Payable in Preferred Stock.*—

A dividend of 20% in Preferred stock has been declared on the Preferred stock, being the accrued cumulative dividends thereon to Oct. 1 1920, payable on Dec. 31 1920 to such holders of record Dec. 24 1920 as have or shall have assented to the plan of Nov. 10, outlined below.

The regular Pref. dividend of 1¾% will be paid Dec. 31 to holders of record Dec. 24.

Digest of Plan Submitted by Pres. Wm. Deininger, N. Y., Nov. 10.

The accumulated dividends on the Pref. stock on Oct. 1 1920 amounted to 20%. For the past year the company has been gradually reducing the accumulated dividends by regular payments from current earnings, in addition to payment of the current dividends, and so far as is now apparent this course can be continued. This is a slow process, however, and your board has concluded that the best solution would be to issue Pref. stock equal at par to the accumulated dividends, so far as may be without the use of fractional shares, in full satisfaction of all rights and claims to dividends accumulated to Oct. 1 1920. There is now authorized $10,000,000 Pref. stock, of which $5,925,000 has been issued. If this plan is approved by a sufficient number of the Pref. shareholders, a distribution will be made to assenting Pref. shareholders on the basis of 1 share of Pref. stock for 5 shares of Pref. stock now outstanding.—V. 111, p. 2047.

General Electric Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Jan. 15 1921 of $2,756,500 additional Capital stock on official notice of issuance as a 2% stock dividend, and $27,565,000 on or after Jan. 20 1921, on completion of subscriptions and full payment for stock subscribed for, making the total amount applied for $168,379,700. Compare V. 111, p. 2233.

General Motors Corp.—*New Plant.*—

The Scripps-Booth Corp., Detroit, a division of the General Motors Corp., has approved plans for the erection of a new plant early in the spring at Oakland, Cal., on a site recently acquired. Estimated cost $1,000,000 with equipment.—V. 111, p. 2329.

Goodyear Tire & Rubber Co.—*Stockholder Suit for Receivership Dismissed—Company Reported Solvent.*—Judge Edmund B. Kinkead in the Franklin County Court at Columbus on Dec. 23 sustained the motion to dismiss the summons and upheld the demurrer filed by the company in the suit brought by a stockholder against the company, its directors and subsidiary companies, asking for an accounting and the appointment of a receiver and a writ restraining the borrowing of money.

Digest of Statement by President F. A. Seiberling.

From a summary of Mr. Monnett's petition in the papers, I can say that his allegations are inaccurate. The claim that the directors have been operating to their pseronal advantage and to the detriment of the stockholders through a company known as the Goodyear Investing Co. is wholly without any foundation. No such company now exists or ever did exist.

There is a subsidiary company, the Goodyear Improvement Co., owning warehouses of the Goodyear Tire & Rubber Co. in various cities throughout the United States and Canada. This company is operated wholly for the benefit of the Goodyear Tire & Rubber Co. and all profits that ever accrue to it have come to the Goodyear Tire & Rubber Co. and now belong to it.

Mr. Monnett's statement that the stock dividend declared in June 1920, and the quarterly dividend paid on the Common stock in Sept. 1920, were not paid out of surplus earnings is also inaccurate.

In common with all other industrial concerns the country over, the Goodyear Tire & Rubber Co. has suffered by reason of the present business depression. This depression has caused a loss to it, as to these other concerns, by depreciation in its inventories and contracts taken and entered into at the beginning of the last fiscal year. I can say, however, that after charging off this entire loss the company still has ample assets with which to pay its indebtedness and to cover its entire issue of Preferred stock, and still have many millions for its Common stockholders.

We have every indication that the bottom of the curve of business has been reached. Sales are steadily improving and it is most gratifying to be able to state that in the readjustment of contractual obligations with cotton and rubber connections, they have uniformly shown a spirit of helpfulness and willingness to adjust to existing conditions.

If the plan providing for the permanent financing be adopted by the stockholders Dec. 24, as we fully expect it will be, the officers and directors believe the future stability and prosperity of the company will be assured and the interests of all stockholders, both Common and Preferred, fully protected.

It seems to us that the instigators of this action had a deliberate purpose in view to embarrass the company in its efforts now being made, to protect the stockholders." Compare financing plan in V. 111, p. 2329, 2428.

Plan Approved.—It was reported on Dec. 24 that the stockholders acted favorably on the permanent financing plan and the creation of $50,000,000 bonds as outlined in V. 111, p. 2330, 2428.

Goodrich Transit Co.—*New Control.*—

Albert W. Goodrich, it is stated, has disposed of his stock holdings and control of that company to H. W. Thorp, W. J. Thorp and other associates in the company for $1,000,000. It is also stated that certain Manitowoc, Wis., financial interests, represented by Elia Gunnell are associated with Mr. Thorp in taking over control.

The Goodrich company owns and operates the steamships Alabama, Arizona, Carolina, Indiana, Florida and Christopher Columbus, maintaining year-round service between Chicago and Muskegon, and Chicago and Milwaukee.—See V. 111, p. 593.

Greene Cananea Copper Co.—*Dividend—Status.*—

The directors on Dec. 23 omitted declaration of the dividend on the capital stock resumed in Aug. last at 50c. a share, after an intermission of 1½ years. On account of conditions in the metal market, it is though tbest to maintain a strong financial position.

Official Statement as to Financial Position (upon a Consolidated Basis).

"Surplus Dec. 31 1919 was $7,837,309; profits for the year ended Dec. 31 1920 (December estimated), $842,449; dividends paid during year, $500,000; surplus Dec. 31 1920, approximately $8,179,758.

"The company has in copper on hand, upon the basis of the contract price for that which has been sold but not delivered and cost for the balance, a total of $7,340,305, against which it owes for advances on metal $1,812,848.

"The company has no other indebtedness except for current operating expenses."—V. 111, p. 2330, 2234.

Hamilton Woolen Co., Boston.—50 *Stock Dividend.*—

"Employees who became shareholders recently by purchasing the new shares which were issued in Aug. last, have received a 50% stock dividend as was promised them at the time of their purchase of original shares. More than 100 employees are now shareholders." ("Boston Financial News," Dec. 17.) See plan in V. 111, p. 900.

Haytian-American Corp.—*Protective Measures.*—

An official statement says: "In view of the present market for sugar the company is unable to further finance itself through banks, using as credits such sugars as may be produced during the grinding season beginning Feb. 1 1921. Therefore other sources of credit must be employed.

"Your directors are doing the best they can to protect all the interests, including the notes and shareholders, and to avoid a receivership. At this moment we request you not to file any of your securities with any committee or sign any proxies. We shall keep you advised of our progress."—V. 109, p. 1991.

Hercules Powder Co.—*Sufficient Aetna Stock Deposited.*—

See Aetna Explosives Co. above.—V. 111, p. 2330, 2047.

Home Insurance Co., N. Y.—*Capital Increase.*—

The shareholders on Dec. 15 authorized an increase in the capital from $6,000,000 to $12,000,000. The new stock is to be offered to shareholders at $150 per share. This will provide $9,000,000, of which $6,000,000 will go to capital account and $3,000,000 to surplus account.—V. 111, p. 1954.

Hotel Traymore Co., Altantic City, N. J.—*Bond Call.*—

One hundred eight First Mtge. 6% Sinking Fund gold bonds of $1,000 each and two bonds of $500 each, have been called for payment Jan. 2 1921 at 102 and int. to Jan. 1 1921, at the Guaranty Trust Co., Atlantic City, as trustee.—V. 109, p. 2268.

Independent Pneumatic Tool Co.—*Extra Dividend.*—

An extra dividend of $2 per share has been declared on the outstanding 89,640 shares of capital stock (no par value) in addition to a quarterly dividend of $2 per share, both payable Jan. 1 1921 to holders of record Dec. 23 1920. It is understood that extra dividends of $4 per share were paid in July and Oct. last. Dividends of 5% were paid quarterly on the old $100 capital stock from Jan. 1919 to April 1920, with an extra of 5% in April last and in Jan. 1919.—V. 111, p. 587.

Indian Packing Corp., Chicago, Ill.—*Proposed Sale.*—

The stockholders will vote Jan. 3 1921 on authorizing the sale and transfer of the property to the Acme Packing Co. of Illinois. President F. L. Peck, Dec. 22, writes in brief:

In addition to the transfer of all of its property and assets, the company is to pay Acme Packing Co. $637,500. It will receive 425,000 shares (par $10) of Acme Packing Co. stock, and Acme Packing Co. will also assume all of the liabilities of Indian Packing Corp., except only any liability incurred in procuring the above $637,500. Indian Packing Corp. has made arrangements to procure by loan this $637,500.

It is the intention, as soon as the transfer has been made, to offer to the stockholders of Indian Packing Corp. the right to purchase 127,500 shares of Acme Packing Co. stock at $5 per share, and thus procure the funds to repay the loan of $637,500. Arrangements have been made whereby this offer will be underwritten without expense to the corporation. When the loan has been repaid it is the intention to dissolve the Indian Packing Corp. and distribute the remaining stock of Acme Packing Co.

The net result to stockholders of the carrying out of the plan is that each holder of 10 shares, by paying $15 in cash, will receive 10 shares of Acme Packing Co. stock. If he does not care to make any cash payment he will receive 7 shares of Acme Packing Co. stock in place of 10 shares of Indian Packing Corporation.

The Acme Packing Co. will be incorp. in Illinois and will have an authorized capital of 1,200,000 shares (par $10). Press reports state that the new company has sold to a syndicate of New York and Chicago bankers an issue of $1,850,000 8% Convertible 1st Mtge. bonds, which will shortly be offered publicly at par, and also a large block of stock to be offered later by Miller & Co., New York.

The officers of the new company will comprise: C. E. Martin, Pres.; Meyer Katz, V.-Pres.; John M. Clair, V.-Pres., and A. C. Folde, Sec.&Treas.—V. 109, p. 1083.

Inspiration Consolidated Copper Co.—*No Dividend—Status.*—The directors on Dec. 23 omitted the declaration of the dividend on the capital stock. An official statement says:

The directors decided that on account of prevailing conditions in the metal markets, resources should be conserved and the present strong financial position maintained; therefore no dividend was declared.

Summary of the Financial Position as of Dec. 31 1920 (*Dec. Results Estimated*).

Net income from the beginning of operations to Dec. 31 1919 amounted to $44,726,076; the surplus Dec. 31 1919 was	$9,879,259
Profit for year 1920, after making allowance for all expenses, including Federal income tax and loss on Liberty bonds sold, is estimated at	1,938,844
During 1920 the company declared three dividends at average rate of $1 17 per share, amounting to	4,136,884
Leaving a surplus at Dec. 31 1920 (December estimated) of	$7,681,218

The company has in copper on hand, upon the basis of the contract price for that which has been sold but not delivered and cost for the balance, a total of $10,216,724, against which it owes for advances on metal $2,212,848. Company has no other indebtedness except for current operating expenses.—V. 111, p. 2330, 1857.

International Cement Corp.—*Earnings (Partly Est.).*—

Quarters ending—	*Sept.* 30'20	*June* 30'20
Sales, less discount, allowances, &c	$2,569,011	$2,297,568
Net profits (partly estimated)	$892,402	$665,799
Miscellaneous income	10,463	10,663
Total income	$902,865	$676,462
Interest, reserve for Federal taxes, &c	248,764	128,872
Surplus (partly estimated)	$654,101	$547,590

The company has to date declared two dividends of 62½ cents each, payable on its 268,396 shares of capital stock of no par value on Sept. 30 and Dec. 31 1920, respectively. Compare annual report in full in V. 111, p. 997.—V. 111, p. 2234.

International Paper Co.—*Bonds Called.*—

Forty-eight ($48,000) Consolidated Mtge. 5% sinking fund convertible gold bonds of 1905, have been called for payment Jan. 3 1921 at 105 and int. at the Equitable Trust Co. of N. Y.—V. 111, p. 2047.

Invincible Oil Corp.—*Production—Earnings.*—

It is officially estimated that the total production for the current year would be approximately 3,000,000 barrels, and that earnings would be in the neighborhood of $8,000,000, or at the rate of about $20 per share.—V. 111, p. 2234, 1756

Junior Orpheum, Los Angeles.—*Bonds Offered.*—

The bankers named below in Nov. offered at par and int. $1,500,000 1st Closed Mtge. 7% serial gold bonds, unconditionally guaranteed principal and interest by Orpheum Theatre & Realty Co. Dated Nov. 15 1920 and due serially Nov. 15 1922 to 1935 inclusive.

These bonds are secured by a closed first mortgage upon a lot situated on the Southwest corner of Hill and Eighth Sts., Los Angeles, containing 27,825 sq. ft., on which will be erected a modern reinforced concrete and steel building, which will include a theatre with a seating capacity of 3,100; 10 ground floor stores, and 7 floors of modern offices. The lot is owned in fee and no part of the building is on leased ground.

The bankers offering the bonds are Los Angles Trust & Savings Bank, Girvin & Miller, E. H. Rollins & Sons, First Securities Co., California Company and Baer-Brown-Parsons Co.

Kansas City Power & Light Co.—*Bonds Offered.*—Continental & Commercial Trust & Savings Bank, Chicago, Guaranty Co. and Halsey Stuart & Co., New York, are offering at 100 and int. to yield 8% $10,000,000 1st & Ref. Mtge. 20-year 8% Gold bonds, Series A (see adv. pages).

Dated Dec. 1 1920. Due Dec. 1 1940. Int. payable J. & D. in New York or Chicago without deduction of normal Federal Income tax deductible at the source, not in excess of 2%. Denom. $1,000, $500 and $100 (c*r*) $1,000, $5,000, $10,000 and $25,000. Red. all or part on any int. on 60 days' notice on or before Dec. 1 1925, at 107½ and int.; thereafter and on or before Dec. 1 1930, at 105 and int.; thereafter and on or before

Dec. 1 1935, at 102½ and int., and thereafter until maturity at 101 and int. The trust deed will provide for an annual maintenance and depreciation fund amounting to 12½% of gross earnings. Penn. 4 mills tax refundable

Data From Letter of Pres. Joseph F. Porter, Kansas City, Mo., Dec. 18.

Company.—Incorp. in 1919 in Missouri. Has acquired and now owns and operates properties formerly owned by Kansas City Light & Power Co. and Standard Electric Light Co. Controls electric light and power business in Kansas City, Mo. and also serves adjacent territory, including practically all of Jackson County, Mo., and Johnson County, Kan., and a portion of Kansas City, and other territory in Wyandotte County. Also owns and operates the steam heating plant in Kansas City. Population served approximately 450,000.

Property.—The physical property owned includes 2 electric generating stations, aggregate installed normal capacity of 83,250 kw., and 16 substations with transformer capacity of 73,894 kw. Has 126 miles of high tension transmission lines, 140 miles of underground cable and 860 miles of low tension distributing lines. Of the installed capacity 60,000 kw. is located at Northeast Power Plant recently completed. This plant is so designed that its present installed capacity may be increased to an ultimate capacity of 240,000 kw.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
Common stock	$20,000,000	$5,000,000
First Preferred 8% Cumulative stock	25,000,000	4,000,000
First & Ref. Mtge. 8% bonds (this issue)	(See below)	10,000,000
Kan. City Lt. & Pwr. Co. 2d Mtge. 6%, 1944	1,917,300	b1,695,500
Kan. City Lt. & Pwr. Co. 1st Mtge. 5s, 1944	(a)	3,060,000

(a) In addition to bonds outstanding $4,617,000 6% bonds are deposited as collateral for 1st & Ref. Mtge. Bonds and any additional bonds that may be issued must be so deposited. (b) $221,800 additional have been purchased through Sinking Fund.

Purpose.—Proceeds will be used to retire $8,000,000 1st Mtge. & Coll. Trust Notes due Jan. 1 1921.

Security.—Secured (*a*) by a direct first mortgage on the Northeast Power Plant, certain substations, and transmission and distribution lines, &c., valued at $10,500,000, (*b*) on the remaining property, subject only to the underlying bonds now outstanding; (*c*) through pledge of $4,617,000 1st Mtge. bonds of Kansas City Light & Power Co.

Valuation.—Total value of properties, as recognized by Missouri P. S. Commission for rate-making purposes, is in excess of $22,400,000.

Additional Bonds.—Under the trust deed, there will be immediately issued and deposited with the Trustee, $4,977,300 1st & Ref. Mtge. 6s, Series B, due Dec. 1 1945, reserved for the refunding of the above 1st Mtge. and 2nd Mtge. bonds.

Additional bonds may be issued in series as directors may determine (not before Dec. 1 1940) only for 80% of permanent improvements, &c when annual net earnings have been at least twice the annual int. requirements on all outstanding and proposed bonds.

Earnings.—Gross earnings have increased from $2,805,646 for 1915 to $4,749,419 for year 1919.

Earnings Twelve Months Ended Oct. 31 1920.

Gross earnings	$5,762,844
Net earnings after maintenance & taxes	1,975,886
Annual int. on mtge. debt outstanding in hands of public (incl. this issue) and bonds held alive in sinking fund requires	1,068,038

Note.—$600,000 of these interest charges are attributable to construction expenditures from which company has not yet received full benefits.

Net earnings before depreciation for calendar year 1920, are estimated at $2,150,000, over twice the annual interest requirements shown above.

Franchises.—Franchise situation eminently satisfactory. Electric light and power franchises both in Missouri and Kansas are, with minor exceptions, perpetual. Steam heating franchise runs until 1935.—V. 111, p. 2234

Kennecott Copper Co.—*Production (in Lbs.).*—

1920—*Nov.*—1919.		*Increase.*	1920—11 *Mos.*—1919.		*Increase.*
11,146,000	6,570,000	4,576,000	106,617,860	74,034,880	32,582,980

See American Smelting & Refining Co. above.—V. 111, p. 2048, 1665.

Kings County Lighting Co.—*New Directors—Capital.*—

Francis Weeks, Vice-President of the Mechanics' Bank of Brooklyn, John Gribbel of Phila., Charles H. Dickey of Baltimore and Travis H. Whitney of Brooklyn, N. Y., have been elected directors.

In explaining his policy of giving representation on the board of directors, President Ralph Elsman says: "There will also be elected to the board a representative of the consumers and a representative of the employees, so that the public of South Brooklyn and the employees, who are devoted to the interests of the company, will have a voice and a share, along with the owners, in the management of the company."

The P. S. Commissioner has authorized the company to issue $2,000,000 8% Cumulative Preferred stock. Of the proceeds company is ordered to expend $1,750,000 for improvement of its plant, including the installation of add'l water gas generating sets, &c., and $250,000 for working capital.

President Elsman has announced that the stock would be offered to residents in the territory served by the company with a view toward making it an enterprise in which the consumers would to some extent have a voice in the management. To this end a citizens' committee of 16 members has been appointed.—V. 111, p. 2234.

(B. B. & R.) Knight, Inc.—*Initial Dividend—Vice-Pres*·

An initial dividend has been declared on the Preferred stock payable Jan. 1 1921 to holders of record Dec. 20 1920.

Colonel G. Edward Buxton, Jr., Treasurer of the Providence "Journal." has been elected Vice-President.—V. 111, p. 2048.

Lancaster Water Filtration Co., Phila.—*Bonds Called.*

Thirty ($30,000) First Mtge. 6% gold bonds of 1905 have been called for payment Jan. 2 1921 at par and int. to Jan. 1 1921, at the West End Trust Co., trustee, Broad St. & South Penn Sq., Phila.—V. 81, p. 671.

Lawyers Mortgage Co., New York.—*New Directors.*—

Howard S. Borden and Frederic R. Coudert, have been elected directors succeeding William S. Cruikshank and Charles S. Fairchild.—V. 110, p. 560.

Loew's (Canada), Ltd.—*Consolidation.*—

The exchange of common shares of this new company for shares of the companies to be consolidated, it is stated, will be on the following basis:

1. For each $100 par value of Marcus Loew's Theatres, Toronto, 80 common shares of $10 par value in new company.
2. For each $100 par value common stock of Loew's Montreal Theatres, Ltd., Montreal, 25 shares of $10 each par, in new company.
3. For each $25 par value common stock of Loew's Ottawa Theatres, Ltd., 5 common shares of $10 par value in new company.
4. For each $25 par value common stock of Loew's Metropolitan (Montreal) Theatres, Ltd., 3¾ common shares of $10 par, in new company.
5. For each $10 par value common stock of Loew's Windsor Theatres, Ltd., 1½ common shares of $10 par in new company. Compare V. 111, p. 2430.

Libbey-Owens Sheet Glass Co.—*Earnings.*—

Income Account for Years Ending Sept. 30.

	1920.	1919.
Total income	$4,789,723	$904,206
Depreciation of patents and miscellaneous expenses	563,085	322,621
Reserve for taxes (estimated)	x2,225,000	185,000
Balance, surplus	$2,001,638	$396,586

x Including contingencies.—V. 111, p. 2430, 2331.

Lucey Manufacturing Co.—*Earnings—Notes Ready.*—

Results to Sept. 30 1920—	*September.*	3 *Months.*	9 *Months.*
Gross earnings	$1,142,716	$3,332,310	$9,250,093
Net earnings applicable to int. on 8% notes	141,664	296,641	944,450
Interest on 8% Notes	10,000	30,000	30,000
Estimated Federal income taxes	29,167	87,500	262,500
Available for dividend on 37,500 sh. Class "A" stock & sink. fund	$102,497	$179,141	$651,950
Amount per share per annum	$32 80	$19 10	$23 18

The engraved definitive notes are now ready for delivery in exchange for temporary notes of the 10-year 8% convertible sinking fund notes, Series "A" at the Guaranty Trust Co., N. Y., trustee, 140 Broadway, N. Y. City. Compare note offering, &c. V. 111, p. 994, 299.—V. 111, p. 2048.

McGraw Tire & Rubber Co.—*No Preferred Dividend.*—

The directors have voted to omit the quarterly dividend of 1¾% on the Preferred stock, usually paid Jan. 1, in order to conserve cash resources.—V. 109, p. 1797.

McKeesport Tin Plate Co.—233 1-3% *Stock Dividend.*—

A stock dividend of $7,000,000, equal to 233 1-3%, it is reported, has been declared, payable to stock of record Dec. 23.

President E. R. Crawford says: "This company Dec. 22, increased its Capital stock from $3,000,000 to $10,000,000, making a stock dividend of $7,000,000; this has been done to take care of the extensions and improvements made to the plant and property, covering the last 10 years. Previously they have not been represented in the company's Capital stock."

The company, it is stated, doubled its capacity in the last 10 years, installing improved machinery and purchasing additional property in Portvue, opposite McKeesport.

In 1915 a stock dividend of 100% was paid.—V. 106, p. 1348.

Manhattan Electrical Supply Co.—*Gross Sales.*—

1920—*Oct.*—1919.		*Decrease.*	1920—10 *Mos.*—1919.		*Increase.*
$607,203	$751,353	$144,150	$6,359,339	$5,727,566	$631,773

—V. 111, p. 2048, 1666.

Magnolia Petroleum Co.—100% *Stock Dividend—Regular Quarterly of* 1½%*—Extra of* ½ *of* 1%.—

A 100% stock dividend has been declared on the stock, par $100, payable Dec. 28 to holders of record Dec. 27. [Stock outstanding Dec. 31 1919, $58,675,500.]

An extra dividend of ½ of 1% was also declared in addition to the regular quarterly dividend of 1½%, both payable Jan. 5 1921. All dividends are payable to holders of record Dec. 27. Dividend record:

	1914.	1915.	1916-17.	1918.	1919-20.	*Jan.* 1921.
Regular dividends	----	4%	6% p. a.	6%	6% p. a.	1½%
Extras in cash	----	----	--------	1%	2% p. a.	½ of 1%
Stock dividends	100%	25%	--------	----	--------	100%

The Standard Oil Co. of New York owns approximately 45% of the stock, and will receive stock amounting to about $26,401,900.—V. 111, p. 1476

Marconi Wireless Telegraph Co., Ltd.—*Interim Div.*—

An interim dividend of 5% has been declared on the Ordinary shares together with a dividend of 7% on the Preference shares, (less English rax) both payable Feb. 1 1921 to holders of record Dec. 16 1920.—V. 110, p. 2572.

Mason Tire & Rubber Co., Kent, Ohio.—*Sales, &c.*—

Treas. D. M. Mason, Kent, O., Dec. 14, reports in substance:

"Sales for the fiscal year ending Oct. 31 were $6,598,000, being 95% greater than in 1919. Net earnings, after reduction of inventories to present market values, amounted to $524,000, being 135% increase over 1919. The company has no high priced fabric or rubber on undelivered contracts, and its stock of finished tires is less than normal. Sales, which gradually declined until October, have since gone steadily upward, and January sales will almost be normal."

Comparative Sales and Earnings for the Past Four Years.

Years Ended Oct. 31—	1920.	1919.	1918.	1917.
Sales	$6,598,000	$3,468,000	$2,324,000	$1,200,000
Earnings	524,743	223,706	203,406	104,458

—V. 111, p. 1857, 1088.

Metropolitan Edison Co., Reading, Pa.—*Trustee.*—

The Guaranty Trust Co. of N. Y. has been appointed Trustee for the Series "A" Refunding & Imprt. 8% 15-year gold bonds, dated Nov. 1, 1920.—Compare offering V. 111, p. 2430.

Mexican Eagle Oil Co., Ltd.—*Dividends—Capital Inc.*—

Joseph Walker & Sons, 61 Broadway, are officially informed that the company has declared a div. of 54%, payable Dec. 31 at American Exchange National Bank against presentation of coupon No. 15 on the Ordinary, and coupon No. 22 on the Pref., with $2.6865 per share. Of this 54% div., 49% represents the final distribution for the fiscal year ended June 30 1920, making with the 5% paid last Jan. and 6% last June, a total of 60% ($3 per share for the year). The remaining 5% are a first interim dividend in respect of the fiscal year ending June 30 1921.

The company further announces the increase of the authorized capital rom 115,113,580 pesos to 160,000,000 pesos, and the granting of subscription rights for new shares at par in respect of every two shares now held. These rights expire on Jan. 31 and in order to exercise them coupon No. 16 on the Ordinary shares and coupon No. 23 on the Pref. shares must be sent to London, together with sheck for 28 shillings per full new share or 14 shillings per half new share.—V. 111, p. 1330.

Midvale Steel & Ordnance Co.—*Wage Readjustment.*—

The following notice has been posted at the company's Coatesville works: "A revision of the wage schedule is made necessary by reason of the extensive decline in the selling price of iron and steel products. New wage schedules for each department are being prepared and will be made effective Jan. 1 1921.

"The common labor rate will be 30 cents per hour [present rate 36½ c.] and the time and half time for over time will be discontinued.

"All other hour, day, turn, tonnage and piece work rates will be adjusted in conformity with this new base. The salary schedule will be adjusted upon an equitable basis."—V. 111, p. 1858.

Midwest Oil Co.—*Extra Pref. Dividend—Common Div.*

An extra dividend of 1% has been declared on the Preferred stock in addition to dividends of 2% each on the Preferred and Common stocks, all payable Jan. 15 1921 to holders of record Dec. 31 1920. In Jan. 1914 initial dividend of 2% was paid on the Common stock; none since. The dividend on the Pref. shares was erroneously reported last week as a single distribution of 2½%.—V. 111, p. 2430.

Moline Engine Company.—*Financial Plan.*—

See Root & Van Dervoort Engineering Company below.

Moline Plow Company.—*Financial Plan.*—

Seet Root & Van Dervoort Engineering Co. below.—V. 111, p. 798.

Muscatine (Iowa) Lighting Co.—*Files Appeal.*—

The company has filed an appeal in the U. S. Supreme Court from the enforcement of a city ordinance fixing a price of gas alleged to be confiscatory.

Narragansett Mills Inc., Pawtucket, R. I.—*Receiver.*—

Charles E. Collins of Pawtucket, has been appointed permanent receiver. —V. 111, p. 1757.

National Screw & Tack Co., Cleveland.—*Acquisition*

The company has taken over the property and holdings of the Adams-Bagnall Electric Co., Cleveland, manufacturer of small motors, lamp reflectors and fans. The plant of the latter company will be operated as the A-B Products Division of the National Company. W. D. B. Alexande is president of both companies.—V. 103, p. 1596.

National Surety Co.—*New Director.*—

E. L. Doheny, President of the Mexican Petroleum Co. and the Pan-American Petroleum & Transport Co., has been elected a director.—V. 111, p. 1956.

Naumkeag Steam Cotton Co.—*No Extra Dividend.*—

The regular semi-annual dividend of 5% has been declared on the stock, payable Jan. 3 1921, to holders of record Dec. 17 1920. Extras of 5% each were paid in Jan. and July last and in July 1919.—V. 110, p. 2662.

Nevada Consol. Copper Co.—*Selling Agency.*—

See American Smelting & Refining Co. above.—V. 111, p. 2331.

New England Oil Corp.—*Sub. Co. Capital Increase.*—

The *New England Oil Refining Co.* has filed a certificate of increase in capital from $1,500,000 to $7,500,000 with the Massachusetts Commission of Corporations. Compare V. 111, p. 2048.

New Idria Quicksilver Mining Co.—*Receiver.*—
Federal Judge Anderson at Boston on Dec. 20 appointed J. D. Colt, attorney, receiver.
President Andrew Adie states: Owing to several causes, application for appointment of a receiver was made to preserve the assets and property until some plan of refinancing can be formulated and carried out. The suit brought against the company is a friendly one.
The causes which have created the present condition of the company's finances are: (1) Excess of cost of rebuilding plant above the estimates after the fire last June. (2) Loss of production during reconstruction. Inability to sell product at proper prices owing to the dumping upon the market of large quantities of quicksilver purchased for speculative accounts in Japan and Italy.—V. 111, p. 2431.

New York & Honduras Rosario Mining Co.—
The "Engineering & Mining Journal" Dec. 18 contains a two page illustrated article regarding operations, plants, etc.—V. 111, p. 1571, 902.

New York Mutual Gas Light Co.—*Dividend Decreased.*
A semi-annual dividend of 3% has been declared on the outstanding $3,409,700 Capital stock, par $100, payable Jan. 10 to holders of record Dec. 29. The company has been paying dividends at the rate of 9% p. a. since 1913, usually declaring a dividend of 4% about this time. The present declaration, it is stated, will bring the rate for 1920 up to 8%.—V. 106, p. 2126.

New York Title & Mortgage Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the stock in addition to the usual quarterly dividend of 2%, both payable Jan. 2 1921 to holders of record Dec. 24 1920; this compares with an extra of 1% paid in Jan. 1920.—V. 110, p. 1193.

North Atlantic Oyster Farms, Inc.—*Deferred Interest.*—
The Old Colony Trust Co. of Boston on Dec. 30 will pay coupons No. 7 and 8, due Jan. 1 and July 1 1918 on the First Lien Collateral Trust 5% gold bonds dated July 1 1914.—V. 106, p. 92.

Ohio Fuel Supply Co.—*Extra Dividend.*—
An extra dividend of 2% in Victory Loan 4¾% notes has been declared on the capital stock, in addition to the regular quarterly dividend of 2½% in cash, both payable Jan. 15 to holders of record Dec. 31. In October last a like amount was paid in Liberty bonds; this compares with 2½% extra paid in Liberty bonds. In January and July last and in January and July 1919.—V. 111, p. 1858, 1285.

Ohio Leather Co., Youngstown, O.—*No Pref. Divs.*—
The directors have omitted the declaration of the regular quarterly dividend of 1¾%, usually paid Jan. 1, on the Pref. stock.—V. 105, p. 2461.

Oppenheim, Collins & Co., N. Y.—*Capital Increase.*—
The company has filed a certificate at Albany increasing its capital from $2,700,000 to $4,700,000.—V. 108, p. 176.

Otis Elevator Co.—*Extra Dividend of 2%.*—
An extra dividend of 2% has been declared on the outstanding $9,482,087 Common stock, par $100, in addition to the regular quarterly dividend of 2%, both payable Jan. 15 1921 to holders of record Dec. 31 1920.

Apr '11 to Jan '14	*Apr '14 to Jan '20*	*Apr '20 to Oct '20*	*Jan. 1921*
4% p. a. (1% qr.)	5% p. a. (1¼% qu.)	2% quar.	2% qu. & 2% extra.

—V. 111, p. 1571, 300.

Pacific Development Corp.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of 258,676 shares of capital stock, no par value, on official notice of issuance, in exchange for a like number of shares of the par value of $50 each; with authority to add on or after Jan. 10 1921, 64,388 shares of stock, no par value, upon official notice of issuance and payment in full.
Income account, 6 months ended June 30 1920: Total income, $610,790; expenses, $141,320; net income, $469,470; previous surplus, $83,723; adjustments (cr.), $6,223; Dividends paid, $326,321; surplus June 30 1920, $233,096. See V. 111, p. 2144, 2331, 2431.

Pacific Gas & Electric Co., San Francisco.—*Bonds Offered.*—National City Co. and E. H. Rollins & Sons are offering, at 99 and int., yielding 7.10%, by advertisement on another page, $10,000,000 1st & Ref. Mtge. Gold bonds, 20-year 7%, Series A.

Dated Dec. 1 1920. Due Dec. 1 1940. Int. payable J. & D. in New York or San Francisco without deduction of the Normal Federal income tax of 2%. Denom. $500 and $1,000 (c*&r*) $1,000, $5,000 and $10,000 Red. on any int. date upon 60 days' notice at 110 and int. on or before Dec. 1 1930, and at 105 and int. thereafter. National City Bank, New York, and Mercantile Trust Co., San Francisco, trustees.
Sinking Fund.—Mortgage will provide for a semi-annual sinking fund of ½% of all outstanding bonds of company after deduction of underlying sinking fund payments, to be utilized in the acquisition and redemption or retirement of First & Ref. M. Bonds. A large fund is also provided annually for the maintenance and replacement of the properties.

Data from Letter of Pres. W. E. Creed, San Francisco, Dec. 18.
Organization.—One of the largest of the well-established and successful public service corporations in the U. S.
Operates 24 hydro-electric generating plants, aggregate installed capacity of 271,500 hp., 4 modern steam turbine electric plants aggregate installed capacity of 156,500 hp., and 20 gas manufacturing plants total daily capacity of 71,600,000 cu. ft. System extends into 36 counties of central and northern California. Estimated population 1,850,000.
Pit River Project.—Through Mt. Shasta Power Corp. company controls undeveloped water power on the Pit River and its tributaries for one of the most promising hydro-electric power projects on the entire Pacific Coast with an ultimate development of more than 420,000 hp., continuous power.
The construction of three new hydro-electric plants on the upper tributaries of the Pit River with a proposed installation of 126,500 hp. is now in progress. Additional capacity of 13,000 hp. is also in the course of installation in another plant of the system. It is anticipated that 46,500 hp. of this increased capacity will be in operation during the coming spring, and the remaining 93,000 hp. within the following year. The operation of this additional capacity in modern steam plants would require the consumption of 2,500,000 barrels of oil per annum at an approximate cost of $5,000,000.

Number of Consumers Calendar Years.

	Gas.	*Electricity.*	*Water.*	*Steam.*	*Total.*
1907	122,304	54,772	5,539	-----	182,615
1910	152,395	83,005	6,726	-----	242,126
1915	227,586	166,149	9,432	378	403,545
1920 (Nov. 30 year)	285,395	264,589	16,190	448	566,617

Purpose.—Proceeds will be devoted principally to the initial development of the Pit River project amounting to more than 126,500 hp. installed capacity and to reimburse the treasury for construction expenditures made.

Capitalization Outstanding in the Hands of the Public, Oct. 31 1920.

Common stock	$34,004,058	Gen. & Ref. 5s	x$36,542,000
Preferred stock	31,235,080	5-yr. 7% Coll. Notes	10,000,000
1st & Ref.M. (this issue)	10,000,000	Divis.bds. (closed mtges)	y49,786,100

x Does not include $16,000,000 deposited as collateral for Notes and $1,000,000 owned by company. y In addition, $6,231,200 held alive in sinking funds, and $505,700 are in treasury.
Security.—A direct first mortgage on the entire properties (incl. the new Pit River power plants and high tension transmission line) of the Mt. Shasta Power Corp. which will join with the Pacific Gas & Electric Co. in execution of the mortgage. Also a direct mortgage on the entire properties of the company now owned and hereafter acquired subject to the prior liens of underlying mortgages. As additional security, company agrees to secure from time to time the certification of all Gen. & Ref. M. bonds which it may issue and will pledge the same under the new mortgage.

Statement of Earnings Calendar Years.

	Gross.	xNet	*Interest.*	*Balance.*
1917	$20,321,728	$8,717,037	$4,285,957	$4,431,080
1918	23,105,718	10,075,388	4,304,085	5,771,303
1919	26,582,688	10,333,561	4,493,208	5,840,353
y1920	34,586,508	11,782,023	5,173,709	6,608.314

x Net after operating expenses, maintenance and taxes. y 12 months ended Nov. 30.—V. 111, p. 2049.

Pacific Oil Co.—*Officers—Directors, &c.*—
The following officers have been elected: Henry W. de Forest, Chairman; Paul Shoup, President; Hugh Neill, Sec'y and Treas. Mr. de Forest, Charles A. Peabody and Mortimer L. Schiff have been elected members of the Executive Committee. Gordon M. Buck was elected a director. See V. 111, p. 2331, 2235.

Peabody Coal Co., Chicago.—*Stock for Employees.*—
It is reported that the company has issued $1,000,000 stock, to be sold among its employees at par on the extended payment plan.—V. 111, p.1667.

Pennsylvania Gasoline Co., Bradford, Pa.—*Bankruptcy*
The company has filed a voluntary petition in bankruptcy in the U. S. District Court at Pittsburgh. Liabilities are placed at $148,147 and assets at $441,626.—V. 110, p. 1193.

Philadelphia & Reading Coal & Iron Co.—*Obituary.*—
William George Brown, formerly Vice-President and Secretary, died in Philadelphia, Dec. 16—V. 111, p. 2229, 1571.

Plymouth Rubber Co., Canton, Mass.—*Bankruptcy.*—
A petition in bankruptcy has been filed in the Federal Court at Boston against the company. Claims of petitioning creditors amounted to only $3,000, but prior to the filing of the petition, it is stated, U. S. deputy marshals attached funds of the company amounting to $100,000 in four local banks in connection with a suit by A. D. Juillard & Co., New York, claiming $75,000 damages for alleged breach of contract.—V. 105, p. 1425.

Portland Gold Mining Co.—*Dividends Omitted.*—
The directors have omitted the declaration of the quarterly dividend usually paid Jan. 15 on the $3,000,000 capital stock, par $1. Quarterly dividends of 1½% have been paid from April 1920 to Oct. 1920 incl. Total dividends paid up to Oct. last amounted to $11,692,080.—V. 106, p. 714.

Rand Mines, Ltd.—*Interim Dividend of 85%.*—
The directors have declared an interim dividend of 85%, payable early in February to holders of record Dec. 31. This makes a total of 145% paid during the present fiscal year as against 100% in the year 1919-20.—V. 111, p. 2431, 2049.

Ray Consol. Copper Co.—*New Selling Agency.*—
See American Smelting & Refining Co. above.—V. 111, p. 2332.

Remington Typewriter Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of (a) $1,407,600 7% 1st Pref. Cum. stock, par $100, issued and outstanding with authority to add $2,592,400 additional in exchange for outstanding v. t. c. therefor, making the total amount applied for $4,000,000. (b) $1,217,000 7% First Pref. Cum. stock, Series S, par $100 each, in exchange for outstanding v. t. c. therefor, with authority to add $1,618,000 additional on official notice that same has been issued on conversion of First Mtge. 6% Conv. bonds, due serially 1921 to 1926, making the total amount applied for $2,835,000. (c) $1,558,100 8% 2d Pref. Cum. stock, par $100, issued and outstanding with authority to add $4,441,900 additional in exchange for outstanding v. t. c. therefor, making the total amount applied for $6,000,000. (d) $1,714,200 Common stock, par $100, issued and outstanding with authority to add $8,285,800 additional in exchange for outstanding v. t. c. therefor, making the total amount applied for $10,000,000.
The voting trust agreement expires Dec. 31 1920. See V. 111, p. 2332

Rhinelander Paper Co, Rhinelander, Wis.—*Capital.*
The company, it is stated, has increased its Capital stock from $1,070,000 to $3,500,000 to provide for additional facilities and equipment.—V. 104, p. 1495.

Riordon Co., Ltd., Montreal.—*Bonds Offered.*—Harris, Forbes & Co., E. H. Rollins & Sons, Parkinson & Burr, Coffin & Burr, Inc., Royal Securities Corp., New York, are offering at 99 and int., to yield about 8.10%, $6,500,000 20-Year Sinking Fund 1st Mtge. & Ref. 8% gold bonds, "Series A."

Dated Dec. 1 1920. Due Dec. 1 1940. Callable all or part on 60 days' notice on any int. date to and incl. Dec. 1 1930 at 110; thereafter to and incl. Dec. 1 1935 at 107½; thereafter to and incl. Dec. 1 1936 at 105; thereafter to and incl. Dec. 1 1937 at 104; thereafter to and incl. Dec. 1 1938 at 103; thereafter to and incl. Dec. 1 1939 at 102; and thereafter at 100. Denom. $1,000 and $500 c*&r*; $1,000 or multiples. Int. payable J. & D. in gold in Boston, New York and Montreal. Montreal Trust Co., Montreal trustee. Company agrees to pay int. without deduction for any present or future Canadian taxes except income taxes upon residents of Canada, or for any United States income tax up to 2% which it may be required or permitted to pay. A sinking fund for the purchase and cancellation of the First & Refg. bonds is provided which, it is estimated, will retire at least 80% of this issue before maturity.

Data from Letter of Vice-Prest. Carl Riordon, Montreal, Dec. 20.
Company.—Incorp. in June 1920 under laws of Dominion of Canada. A consolidation, [per V. 110, p. 2573]. Is one of the largest manufacturers of bleached sulphite pulp in the world and is one of the largest lessees of pine and pulpwood timber lands in North America. These timber lands aggregate 12,105 sq. miles and are estimated to contain not less than 25,000,000 cords of pulp wood and over 1,200,000,000 feet of pine, besides large quantities of other saleable lumber. Company's sulphite pulp mills have an aggregate annual capacity of 102,000 tons, now being increased to 132,000 tons, of which over 93% will be bleached sulphite pulp. The timber areas are located on watersheds tributary to the company's principal mills on the Ottawa River.

Capitalization after This Financing—	*Authorized.*	*Outstanding.*
Common shares	$40,000,000	$27,000,000
7% Cumulative Conv. Preferred stock	10,000,000	10,000,000
8% Cumu. 1st Pref. stock (V. 110, p. 2573)	30,000,000	10,000,000
1st Mortgage & Ref. bonds (this issue)	30,000,000	6,500,000
Riordon P. & P. Co. 1st M. Deb. 6s, 1942	closed	x1,901,100
Riordon P. & P. Co. Gen. M. 6s, 1929	closed	x4,000,000
Purchase money mortgages on timber limits	--------	2,793,000

x The sinking fund for the 1st M. debentures will retire that issue before maturity and the sinking fund for the Gen. M. 6s is to retire 35% of that issue before maturity.
Earnings.—Net earnings from operation of the properties being mortgaged to secure these bonds (excl. earnings from controlled properties) for the first 10 months of 1920, after depreciation, taxes, &c., were $3,218,082, or at the rate of more than three times the annual interest charges on the total funded debt. The average net earnings of the Riordon Co., Ltd., as computed above, and of its predecessor for the last three calendar years (last two months of 1920 estimated) were $2,169,920.
These earnings do not include any income from operation of Kipawa plant prior to April 1 1920, when its first unit started, and do not include the substantial income accruing from subsidiaries, which, it is estimated, will exceed $1,000,000 for the year 1920. "The Kipawa mill properties and leases on timber limits, upon which these bonds will be secured by a direct first mortgage, could be independently operated and would alone produce annual net earnings very largely in excess of the interest and sinking fund requirements of this issue."
Security.—Secured by a direct first mortgage on the Kipawa property, including the pulp, bleaching and electrolytic plants, the 7,200 h. p. hydro-electric development and Kipawa town, together with leasehold rights on 937½ sq. miles of timber lands. Further secured by a mortgage subject to $5,901,100 underlying liens on the entire physical property formerly owned by the Riordon Pulp & Paper Co., Ltd., and by a mortgage on leasehold rights on 1,995 sq. miles of timber lands, subject to $2,700,000 purchase money mortgages.
Compare V. 110, p. 2573.—V. 111, p. 1190.

River Raisin Paper Co.—*Bonds Called.*—
See G. H. Wood Paper Co. below.—V. 104, p. 957.

Root & Van Dervoort Corporation.—*Financial Plan.*—
See Root & Van Dervoort Engineering Co. below. and in V. 109, p. 1993

R. & V. Motor Company.—*Financial Plan.*—
See Root & Van Dervoort Engineering Company, above.

Rothschild & Co., Chicago.—*Capital Increase.*—
The company has filed a certificate at Springfield, Ill., increasing its capital from $3,300,000 to $5,500,000. It is stated that the company intends declaring a stock dividend.—V. 93, p. 51.

Rubber Celluloid Products Co., Newton, N. J.—
The company on Dec. 20 filed notice at Trenton, N. J., increasing its capital from $300,000 to $3,000,000.

Salt Creek Producers' Association, Inc.—*Extra Div.*—
An initial dividend of 2% has been declared on the outstanding capital stock, par $10, together with an extra dividend of 1%, both payable Jan. 31 1921 to holders of record Jan. 15 1921.
See Midwest Oil Co. above.—V. 111, p. 2431, 2332.

San Antonio Land & Irrigation Co.—
The London committee of bondholders, 3 London Wall Buildings, E.C.2, received on Nov. 29 from their lawyers in the United States a cable reading in substance: "At last minute have telegrams from Stewart and his counsel stating owing financial conditions cannot proceed now with contract [for purchase of assets]. Have reluctantly consented to sale as arranged, as situation in Texas is such that some arrangement must be made at once." —V. 107, p. 1198.

Santa Cruz Portland Cement Co.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the outstanding $5,000,000 capital stock, par $100, in addition to the regular quarterly dividend of 1½%, both payable Jan. 1 1921 on record Dec. 18.—V. 108, p. 2246.

Saraguay Electric & Water Co.—*Pref. Stock Redeemed.*—
The Montreal P. S. Corp. has redeemed at par all the outstanding Preferred shares issued in 1911 and at the same time has paid off the accumulated dividends on the 6% Preferred stock up to Nov. 1920. The total payment amounted to over $237,000. ["Monetary Times" of Canada, Nov. 26 1920.]

Singer Manufacturing Co.—*Dividend Payable in Francs.*
The directors on Dec. 20 declared a dividend of 30 francs per share, payable Dec. 31 to holders of record Dec. 20. With French exchange quoted at about 5.93 cts. per franc the present rate, the dividend equals about $1 78 per share, or approximately 1¾%.
President Douglas Alexander says in substance: "In explanation of this dividend we wish to state that by reason of the extraordinary exchange situation, we have not been able to avail ourselves of the usual means of liquidating the company's foreign balances, and the directors have felt it wiser to distribute its French funds rather than to postpone the payment of a dividend at this time."
The stock dividend of 50% declared Nov. 11 will be paid Jan. 3 1921 to holders of record Dec. 20 1920.
The bulk of the stockholdings of the late Frederick G. Bourne, for many years President of the Singer Sewing Machine Co., consisted of stock in this company. The total stockholdings have been appraised at $26,-510,018.—V. 111, p. 2049, 1957.

Southern Express Company.—*Consolidation Approved.*
See American Railway Express Co. above.—V. 111, p. 196.

Standard Oil Co. of New Jersey.—*Capital Increase.*—
The stockholders on Dec. 20 ratified the plan reducing the par value of the Common stock from $100 to $25 per share and increasing the authorized Common stock from $100,-000,000 to $110,000,000.

This action is taken for the purpose of enabling employees, with the assistance of the company, to acquire an investment interest in the shares.
The New York Stock Exchange has authorized the listing of $98,338,300 Common stock, par $25, on official notice of issuance in exchange for outstanding shares of common stock, par $100, with authority to add $11,661,-700 additional common stock on official notice of issuance and payment in full, making the total amount applied for $110,000,000. Compare V. 111, p. 2145, 2236.

Standard Oil Co. of New York.—*Debentures Sold—Earnings.*—Equitable Trust Co., Blair & Co. and Wm. A. Read & Co., New York, announce the sale at 100 and int., by adv. on another page, of $30,000,000 7% Serial Gold debentures dated Jan. 2 1921 and maturing serially.

Earnings Six Months Ending June 30 1920.

Total earnings, after deducting expenses incident to operation, including Federal taxes and sundry reserves and depreciation	$26,194,976
Dividends paid (8%)	6,000,000
Surplus for period	$20,194,976
Surplus Dec. 31 1919	142,583,873
Adjustments of amortiz., depreciation, taxes, &c	137,557
Surplus June 30 1920	$162,916,406

Net Earnings before and after Federal Taxes.

Calendar Years—	1919.	1918.	1917.	1916.
Net before Fed. taxes	$58,330,176	$44,157,080	$39,376,043	$37,401,764
Net after Fed. taxes	43,165,109	28,642,387	30,000,672	36,638,495

For description of debenture bonds and other date see last week's "Chronicle" page. 2432.
See Magnolia Petroleum Co. above.—V. 111, p. 2432.

Standard Parts Co., Cleveland.—*Reorganization.*—The Creditors' Committee in a notice to the creditors says:

Owing to the fact that all the legal matters for reorganization could not be completed by Dec. 15, it being necessary to have an adjourned stockholders' meeting on Dec. 18, it will be impossible to complete the reorganization and make payment to the creditors and issue the notes on Dec. 15.
The Reorganization Committee and other committees are using their utmost endeavors to complete the financing so that payment can be made shortly after Jan. 1 1921.
The Creditors' Committee will assume that if it is completed on or before Jan. 10 1921, the creditors, who have already signed the extension agreement, will consent to the same and that payment at that time will be in substantial compliance with the extension agreement.—V. 111, p. 2432

Steel & Tube Co. of America.—*Earnings.*—

	Nov. 1920.	11 *mos.* '20.
Total income	$1,379,940	$14,391,698
Interest, Federal taxes, &c	467,616	4,102,349
Net income	$912,324	$10,289,349
Preferred dividends	102,083	1,122,916
Balance, surplus	$810,241	$9,166,433

—V. 111, p. 2050, 1668.

Sterling Coal Co., Ltd.—*Interest.*—
The company gives notice that Coupon No. 11, due July 1 1915, will on presentation and surrender be paid at company's offices, 95 Bay St., Toronto, Can., on and after Jan 3 1921, with compound interest thereon from July 1 1915 to Jan. 1 1921, amounting to $11 30 on each $30 coupon, aggregating in all to $41 30 (or $4 13 on a $3 coupon). The coupons due Jan. 1 and July 1 1915 and 1916 were deferred by a resolution of the bondholders.—V. 110, p. 2663.

Superior Oil Corporation.—*Earnings.*—
For three months ended Sept. 30 last, gross income from operations were $1,116,493, compared with $829,730 for six months ending June 30 1920; operating expenses, depreciation, &c., $436,838; net income from operations, $679,655; other income, $27,335; total income, $706,990. Deduct: Reserves $81,050; reserve for Federal taxes, $45,053; dividends, $477,104; surplus, $103,783; previous surplus, $128,948; total surplus, $232,731.—V. 111, p. 2146.

Sweets Co. of America, Inc.—*Financing.*—
It is stated that the stockholders have approved new financing, through loans secured by mortgages on the company's properties which brought $150,000 into the treasury. Reduced costs, due to cheaper sugar and lower prices for other raw materials, are said to be helping the company.—V. 110, p. 1533.

Swift & Co.—*Ask Approval of Sale of Yards.*—
Counsel for Swift & Co. and Armour & Co. on Dec. 21 asked Justice Stafford, in the District of Columbia Supreme Court, to approve a plan for the disposition of their stock-yard interests similar to that proposed by F. H. Prince & Co., Boston bankers, and to give the companies time in which to find a new buyer in place of the Boston company, which has withdrawn its offer.
The Court was also asked to take into consideration the condition of the money market, counsel declaring that it would be difficult to dispose of the property now except at a great reduction from the $40,000,000 value. They said that the sale plan proposed was feasible, despite the Government's opposition, but conceded that it would have to be modified.
The Government asked that trustees be named to sell the stock yards property and opposed any extension of time.
Counsel for Morris & Co. argued in favor of the proposal of that company that trustees be named to operate its stock-yard holdings for five years, after which the yards would be sold.—V. 111, p. 2336.

Tank Ship Building Corp., Newburgh, N. Y.—*Call.*—
Thirteen First Mtge. 6% 15-year gold bonds due 1931, of $1,000 each; nine bonds of $500 each, and one bond for $100 have been called for payment Jan. 1 1921 at 105 and int. at the Guaranty Trust Co. of N. Y., trustee, 140 Broadway, N. Y. C.—V. 102, p. 1065.

Texas Pacific Coal & Oil Co.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after Jan. 3 1921 of $165,648 additional capital stock, par 10, on official notice of issuance as a 2½% stock dividend, making the total amount applied for $8,448,048.—V. 111, p. 2333.

Thayer-Foss Co.—*Preferred Dividend.*—
The regular quarterly dividend of 1¾% has been declared on the $500,000 Preferred stock, par $100, payable Jan. 3 1921, to holders of record Dec. 20 1920. Compare offering V. 110, p. 86.

Tiffany & Co.—*Reorganization.*—
The stockholders on Dec. 21 authorized the reorganization of the corporation, pursuant to the Stock Corporation law of the State of New York, so as to permit the issuance of shares without par value. They also authorized the issuance of 12,000 shares of the stock, without par value, the present par value stock to be exchanged for the non-par value stock at the ratio of 5 shares of non-par value stock for one share of par value stock. —V. 111, p. 2432, 2333.

Tonopah United Water Co.—*Bond Redemption.*—
Twenty-three ($23,000) Series "B" Consolidated First Mtge. 6% bonds of 1906 have been drawn for payment at par and int. on and after Jan. 1 1921 at the Anglo-California Trust Co., 532 Market St., San Francisco.—V. 109, p. 2445.

Union Bag & Paper Corp.—*Dividend Fund.*—
The company informs us that the sum of $1,200,000 recently set aside was deposited in a general dividend reserve and not specifically for the dividends to be paid in 1921.
The company is paying dividends at the rate of $8 per annum on its outstanding $15,000,000 capital stock, par $100.—V. 111, p. 2432, 2237.

United Eastern Mining Co.—*Production, &c.*—

	Tons Ore Milled.	*Gross Value.*	*Operating Costs.*	*Tailing Loss.*	*Operating Income.*
10 mos. end. Oct. 31 '20	85,641	$1,814,347	$779,606	$57,480	$977,260
November 1920	8,410	183,929	77,396	6,424	100,109
11 mos. end. Nov. 30 '20	94,051	$1,998,276	$857,002	$63,904	$1,077,369

This company was incorporated in Arizona in Nov. 1913. Capitalization: Auth. capital stock, $1,500,000; outstanding Dec. 31 1919, $1,363,000; par $1. Dividend record: 1917, 30 cents; 1918, 60 cts. regular and 2 cts. per share extra; 1919, 66 cts.; 1920, 72 cts. Philip Wiseman is President, with offices at Los Angeles.

United Fruit Co., Boston.—100% *Stock Dividend.*—
The Committee on Securities of the New York Stock Exchange on Dec. 16 ruled that the Capital stock be not quoted ex 100% stock dividend on Dec. 20 1920, and not until Jan. 17 1921.—Compare V. 111, p. 2333, 2050.

United Paperboard Co., Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after Jan. 10 1921 of $918,600 additional of Common stock, par $100, on official notice of issuance as a 10% stock dividend making the total amount applied for $10,105,000.
Income account 3 months ending Aug. 28 1920: total sales, $4,653,024; gross earnings, $1,176,691; sundry profits, $32,391: total net profit, $1,183,779; divs. paid, $278,282; surplus, $905,497; profit and loss surplus, $2,534,908.—V. 111, p. 2050.

United Shoe Machinery Corporation.—
The Boston Stock Exchange has added to the list 1,425 additional shares (par $25) Preferred stock, making the total authorized for the list, 399,845 shares. These shares are issued for the purchase of outside shares in a subsidiary company and in accordance with a vote of the directors had on Dec. 15 1920.—V. 111, p. 1573.

United States Envelope Co.—*To Increase Stock.*—
The stockholders will vote Jan. 7 1921 on increasing the authorized Common stock from $1,000,000 to $4,000,000.

James Logan, General Manager, Dec. 17 1920 writes:

When your company was organized in 1898, capital stock was fixed at $4,000,000 Preferred and $1,000,000 Common, and there remained, unissued, $250,000 of each issue. In Feb. 1913 the $250,000 Pref. stock was issued to the stockholders at par, that being the only increase in the working capital received by the company from its stockholders since organization.
The increased business, together with the increased cost of materials, make necessary an increase in the working capital; hence the proposed increase in the Common stock to be issued from time to time as the interests of the company require. At this time, it is proposed to issue $750,000.
Each Common stockholder at the time of issue will be entitled to subscribe for one share of new stock for each share of his present holdings. —V. 111, p. 2146.

Utah Copper Co.—*New Selling Agency.*—
See American Smelting & Refining Co. above.—V. 111, p. 2333.

Wamsutta Mills, New Bedford.—*Annual Report.*—

Results for Fiscal Years ending October 1.

	1919-20.	1918-19.	1917-18.	1916-17.
Gross earnings	$14,234,518	$8,076,319	$7,888,120	$5,302,189
Oper. expenses & deprec.	12,470,024	7,461,598	6,690,225	4,596,507
Net earnings	$1,764,494	$614,721	$1,197,895	$705,682

Balance Sheet October 1.

Assets—	1920.	1919.	*Liabilities*—	1920.	1919.
Land, buildings & machinery	$2,658,393	$2,325,000	Capital stock	a$3,831,160	$3,000,000
Mdse., material & stock in process	4,357,288	4,834,217	Notes & acc'ts rec.	577,005	2,810,680
Cash & debts rec.	1,548,025	1,830,813	Res. for inventory fluctuations	264,880	564,880
			Reserve for taxes	400,751	333,749
			Depreciation	1,090,333	930,333
			Dividends	------	120,000
			Surplus	2,399,577	1,230,388
Total each side	$8,563,706	$8,990,030			

a On April 15 last the authorized capital stock was increased from $3,000,000 to $4,000,000. The stockholders up to Oct. 1 had subscribed to $831,160 of the additional stock.—V. 110, p. 1858.

For other Investment News, see page 2532.

Reports and Documents.

THE FAJARDO SUGAR COMPANY OF PORTO RICO

ANNUAL REPORT TO THE SHAREHOLDERS FOR 1920.

To the Stockholders of The Fajardo Sugar Company of Porto Rico:

The Board of Directors hereby begs to submit its Second Annual Report of The Fajardo Sugar Company of Porto Rico.

The final result of the Company's operations has been very satisfactory. Weather conditions were very favorable during the year, in consequence of which the crop was the largest in the Company's history, reaching a total of 382,094 tons of cane, being 102,903 tons more than in the 1919 crop.

Grinding commenced on January 8, 1920, and ended July 3 1920, covering a period of 174 working days. The factory output was 277,642 bags of sugar of 310 pounds net weight of sugar per bag, this being equal to 43,034 net tons of sugar. The total outturn of molasses was 2,110,438 gallons.

The following is a comparison of the work done for 1919 and 1920:

	1919 *Crop.*	1920 *Crop.*
Tons cane ground per day of run	2,148	2,147
Tons cane tandems per hour of work	55.33	57.52
Yield in 96 degree sugar	11.22	11.28
Average sucrose in juice	14.74	14.99
Average purity of juice	81.79	82.28
Total cane ground	279,191 tons	382,094 tons

Below we give you an explanatory statement showing the standing of the company as of July 31 1920:

THE COMPANY OWES:		
On Accounts Payable		$1,323,357 53
This item includes money we owe in open account to our agents in New York, to planters for balance of cane accounts, and other smaller accounts.		
		$1,323,357 53
FOR THIS PURPOSE WE HAVE:		
Investments:		
Property and Plant, less Reserve for Depreciation	$3,168,644 71	
This was bought several years ago, and represents a much higher value to-day.		
Investments at Cost	109,800 00	
American R. R. in P. R. and Insular Govt. Bonds.		
Work Animals, Live Stock and Equipment, less Reserve for Depreciation	651,561 89	
If sold to-day, these would bring at least this figure.		
		$3,930,006 60
Current Assets and Deferred Charges:		
Cash in Banks	$565,562 90	
Demand Loans	500,000 00	
Accounts Receivable for Sugar Sold	2,467,733 84	
This amount has since been received in cash.		
Miscellaneous Accounts and Bills Receivable	60,966 95	
These accounts have been examined and found correct.		
Planters' Accounts	163,743 96	
Raw Sugar on Hand	1,750,044 38	
All this sugar has been sold since and moneys received with the exception of a small balance of raw sugar which we have included in the above figure at the market price of November 12 1920.		
Growing Cane	779,661 59	
This represents money invested in the coming crop for 1921 and 1922.		
Materials and Supplies	483,736 96	
Represents general stock, coal, firewood, fertilizer, etc., on hand.		
Mortgages and Agricultural Loans	75,782 00	
Loans secured by mortgages which represent property of much higher value.		
Deferred Charges to Operations	77,073 72	
This amount includes principally unexpired insurance, taxes and rents paid in advance.		
		$6,924,306 30
		$10,854,312 90
This leaves an excess of Assets over Liabilities of		$9,530,955 37
Set aside as an insurance and replacement reserve		342,149 61
Which leaves a net excess of Assets over Liabilities of		$9,188,805 76

This amount is represented by Capital Stock of $5,760,100 and Surplus of $3,428,705 76. From this latter sum will have to be deducted the Insular Profits Tax for 1920.

The rates applicable for the entire fiscal year will not be definitely known until action on the matter has been taken by the next legislature in Porto Rico.

Attached will be found Consolidated Balance Sheet as well as Statement of Profit and Loss, duly certified by Public Accountants.

For the Directors,

JAMES BLISS COOMBS, *President.*

THE FAJARDO SUGAR COMPANY OF PORTO RICO AND ASSOCIATED ORGANIZATIONS CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JULY 31 1920.

Sugar Produced, at prices realized excepting as to 34,246 bags still unsold which are at cost or market, whichever was lower on November 12 1920	$12,183,919 20	
Molasses Produced	84,417 52	
Miscellaneous Income	156,996 68	
		$12,425,333 40
Less:		
Expenses of Producing, Manufacturing, Selling, etc.		6,634,472 52
		$5,790,860 88
Deduct:		
Provision for Depreciation	$174,894 97	
Provision for Anticipated Increased Cost of Replacements	83,614 06	
Interest on Bills Payable, etc.	75,433 87	
		333,942 90
Net Profit, before providing for Income and Profits Taxes		$5,456,917 98

THE FAJARDO SUGAR COMPANY OF PORTO RICO AND ASSOCIATED ORGANIZATIONS CONSOLIDATED BALANCE SHEET [illegible] JULY 31 1920.

ASSETS.

Property and Plant, less Reserve for Depreciation		$3,168,644 71
Work Animals, Live Stock and Equipment, less Reserve for Depreciation		651,561 89
Investments, at cost (excluding uncalled installments of $88,200 00 on Insular Government Bonds)		109,800 00
Current Assets and Growing Cane:		
Planted and Growing Cane	$779,661 59	
Materials and Supplies	483,736 96	
Mortgages and Agricultural Loans	75,782 00	
Planters' Accounts	163,743 96	
Raw Sugar on Hand	1,750,044 38	
Accounts Receivable—for Sugar Sold	2,467,733 84	
Miscellaneous Accounts and Bills Receivable	60,966 95	
Demand Loans	500,000 00	
Cash in Banks and on Hand	565,562 90	
		6,847,232 58
Deferred Charges to Operations:		
Ratoons Purchased on Leased Lands	$4,606 89	
Rents paid in advance	29,067 86	
Unexpired Insurance and Taxes	32,839 07	
Miscellaneous Expenses	10,559 90	
		77,073 72
		$10,854,312 90

LIABILITIES.

Capital Stock:			
Authorized:			
Common—70,000 shares of $100 each	$7,000,000 00		
7% Preferred—15,000 shares of $100 each	1,500,000 00		
	$8,500,000 00		
Issued—57,601 shares of Common Stock of $100 each			$5,760,100 00
Fajardo Development Company—Outstanding Stock			1,000 00
Current Liabilities:			
Bank Overdraft		$32,458 79	
Planters' Accounts—credit balances, for cane delivered, not yet withdrawn		270,020 54	
Accounts Payable		399,102 21	
L. W. & P. Armstrong		620,775 99	
			1,322,357 53
Reserves:			
For anticipated Increased Cost of Replacements		$242,149 61	
For Insurance		100,000 00	
			342,149 61
Surplus:			
Balance at August 1 1919		$1,791,769 99	
Deduct:			
Income and Profits Taxes of Prior Years		96,102 21	
		$1,695,667 78	
Add:			
Profit for the year ended July 31 1920, befor providing for Income and Profits Taxes, per annexed accounts		5,456,917 98	
		$7,152,585 76	
Deduct—Dividends paid:			
Cash	$1,352,070 00		
Stock	2,371,810 00		
		3,723,880 00	
			3,428,705 76
			$10,854,312 90

LOVEJOY, MATHER, HOUGH & STAGG

Public Accountants and Auditors

Members of the American Institute of Accountants

123 Liberty Street, New York City

E. W. Lovejoy
C. E. Mather
J. H. Stagg
R. Ives
C. F. Noyes
R. H. Leamy
C. Young
C. J. O'Donoghue

European Firm
IVES, STAGG & CO.
15 Boulevard des Italiens
Paris

CERTIFICATE

November 15 1920.

To the President and Directors of
The Fajardo Sugar Company of Porto Rico:

We have examined the books and accounts of The Fajardo Sugar Company of Porto Rico and its Associated Organizations, for the year ended July 31 1920, and find that the annexed Balance Sheet and relative Profit and Loss and Surplus Accounts for the period have been correctly prepared therefrom.

The raw sugar on hand has been valued at the net prices subsequently realized, except as to 34,246 bags still unsold which have been valued at cost or market price on November 12 1920, whichever was the lower, less all estimated shipping and selling expenses.

No provision has been made for Income and Profits Taxes for the year, due to the fact that the rates applicable for the entire fiscal year will not be definitely known until action on the matter has been taken by the next legislature in Porto Rico.

The Consolidated Surplus includes the Capital Stock and Surplus of The Fajardo Sugar Growers' Association, the stock of which is held in trust by the Greenwich Trust Company for the benefit of the stockholders of The Fajardo Sugar Company of Porto Rico.

Subject to the foregoing we certify that, in our opinion, the annexed Consolidated Balance Sheet is properly drawn up to show the true financial position of the companies at July 31 1920, and that the relative Consolidated Profit and Loss Account correctly shows the results from operations for the year.

LOVEJOY, MATHER, HOUGH & STAGG,

Members of The American Institute of Accountants.

THE CUBAN-AMERICAN SUGAR COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1920.

New York, Dec. 15 1920.

To the Stockholders of the Cuban-American Sugar Company:

Your Board of Directors submit the following report for the fiscal year ending September 30 1920:

The production of raw sugar during the year was 256,127 tons (of 2,000 pounds), a decrease of approximately 18% as compared with the previous year. This decrease came from a drought that extended throughout the growing season from September well into the spring of the present year, not only unusual in its extent and effect, but without precedent in our experience.

The tonnage of the cane ground and the year's output of raw and refined sugar for the last two years, appear in the following table:

	1919-1920.	1918-1919.
Cane Ground	2,217,616 Tons	2,745,554 Tons
Raw Sugar Produced:	(*Bags* 320 *lbs.*)	(*Bags* 320 *lbs.*)
Chaparra	427,452 Bags	559,503 Bags
Delicias	587,781 "	712,733 "
Tinguaro	254,508 "	275,663 "
Unidad	85,851 "	83,451 "
Mercedita	117,230 "	129,716 "
Constancia	127,975 "	204,575 "
Total	1,600,797 Bags or 256,127 Tons	1,965,641 Bags or 314,503 Tons
Refined Sugar Production:		
Cardenas Refinery, Cuba	75,674,874 Lbs.	43,163,954 Lbs.
Gramercy Refinery, La	206,449,920 Lbs.	143,589,696 Lbs.

The net profits of the Company for the fiscal year amounted to $12,117,191 09, after deducting $6,500,000 for Income and Excess Profits Taxes, and reducing the value of refined sugar unsold as of September 30th to the present prevailing market price. The usual provision has also been made for doubtful accounts and the year's proportion of cane plantings, also for depreciation on buildings, machinery and equipment.

During the year the Company sold approximately 50,000 acres of land, situated in the Tanamo Bay Section of Oriente Province, acquired in the year 1918 and received in exchange shares of the purchasing Company.

Regular quarterly dividends of 1¾% were paid on the preferred stock and an amount equivalent to $4 per share for the year was paid on the new shares of the common stock of $10 par value.

The First Lien Six Per Cent Serial Gold Notes (Series B) for $2,000,000 with coupons attached, were retired at maturity, January 1 1920.

The $2,000,000 Gold Notes (Series C) maturing January 1 1921, together with coupons attached, will be paid by the Central Union Trust Company, 80 Broadway, when presented on and after January 3 1921.

The further development at Chaparra and of our railroad lines is in kepeing with the increased growth of population and industries, and the equipment in cars and locomotives is sufficient for handling the increased tonnage which is evidently in sight for the coming campaign.

Our factories and their mechanism with ample railway equipment on every estate alike are fully prepared for their required tasks in the course of our active operations.

The year under review has been the most erratic and sensational in the wide fluctuations of values in Cuba's history. By general agreement for the two years of the war, Cuba sold her entire production of sugar at the lowest prices that prevailed for any existing food product in the world, and so contributed her full strength to the needs of the time.

In the absence of an understanding between the American and Cuban Governments, we have witnessed in the year now closing a fever of speculation which not only interfered with the normal distribution of sugars to importing countries where needed and accustomed to buy from us, but diverted to us from producing countries in every part of the globe, sugars which usually went elsewhere, or the growers required for their own consumption. This artificial situation and the consequent congestion of supplies in American markets will soon pass; while distribution lags, actual home consumption continues at a satisfactory rate in this country, and the European demand for Cuba's sugar, it is confidently believed, will exceed that of the year now closing.

Concerning Cuba's output to meet these needs and our own relation to the year's work, in the season we are now entering, our active operations will begin later than usual, and this applies to nearly every part of Cuba. Our cane fields are well advanced, but from recent general rains are full of moisture and the cane low in sucrose; under these conditions we will await the improved sugar contents which at this season steadily increases. It should also be noted that the prices of the day exercise an influence in delaying the industry as a whole, this enforced attitude of the producer and distributor on both counts can have but one result, the market must inevitably react to higer levels, otherwise the output of sugar will largely decrease, and the field be left to those most favorably situated and prepared for every contingency. In our state of development and readiness your organization is confident of maintaining its place among the most economical producers in the sugar world, and the year's output should prove at least equal to our highest record.

Respectfully submitted by order of the Board.

R. B. HAWLEY, *President.*

THE CUBAN-AMERICAN SUGAR COMPANY, AND ITS SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET SEPTEMBER 30 1920.

ASSETS.

Capital Assets:		
Lands	$9,391,747 76	
Buildings, Machinery, Railroad Tracks, Rolling Stock, &c	24,600,837 58	
Investment in Other Companies	675,984 57	
		$34,668,569 91
Goodwill		3,929,340 28
Work Animals, Live Stock and Equipment		1,518,623 71
Current Assets and Growing Cane:		
Planted and Growing Cane	$3,399,366 21	
Advances to Colonos and Contractors (after deducting Reserve for Bad and Doubtful Accounts)	5,500,238 81	
Raw Materials, Supplies and Merchandise in Stores	6,494,370 23	
Raw and Refined Sugars	9,099,563 83	
Accounts and Bills Receivable (after deducting Reserve for Bad and Doubtful Accounts)	3,042,685 72	
Victory Loan and Company's Serial Gold Notes	445,600 00	
Cash in Banks, with Fiscal Agents and on Hand	4,837,835 64	
		32,819,660 44
Other Assets:		
Advances in connection with Contracts for Future Delivery of Fuel Oil	$688,715 61	
Discount on Serial Gold Notes	7,537 12	
Prepaid Insurance, Taxes, &c	423,631 54	
		1,119,884 27
		$74,056,078 61

LIABILITIES.

Capital Stock:		
Common (Authorized $10,000,000 00)— 1,000,000 shares of $10 00 each	$10,000,000 00	
Seven Per Cent Cumulative Preferred Stock (Authorized $10,000,000 00)— 78,938 shares of $100 00 each	7,893,800 00	
		$17,893,800 00
First Lien 6% Serial Gold Notes Outstanding:		
Due January 1 1921		2,000,000 00
Real Estate Mortgages and Censos		462,192 76
Current Liabilities:		
Bills Payable	$2,171,865 83	
Bankers' Loans	2,164,346 74	
Accounts Payable	3,103,730 73	
Salaries and Wages Accrued	120,178 78	
Interest Accrued	38,768 90	
		7,598,890 98
Reserve for Income and Excess Profits Taxes and on Revaluation of Stock of Refined Sugar		9,229,713 55
Reserve for Depreciation		6,939,716 41
Surplus, per annexed statement		29,931,764 91
		$74,056,078 61

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1920.

Raw and Refined Sugars Produced, less Commissions, &c	$90,413,179 33	
Molasses Produced	1,028,104 50	
Interest Received	426,982 22	
Profit on Stores, Cattle, &c	876,149 33	
		$92,744,415 38
Less:		
Expenses of Producing, Manufacturing, Selling, &c., of Raw and Refined Sugars		70,461,756 47
		$22,282,658 91
Deduct:		
Reserve for Income and Excess Profits Taxes and on Revaluation of Stock of Refined Sugar	$8,500,000 00	
Provision for Depreciation	1,096,797 01	
Discount on Serial Gold Notes	45,833 33	
Interest on Serial Gold Notes	145,808 33	
Interest on Bills Payable, Current Accounts, &c	307,323 15	
Loss on Liberty Bonds sold	69,706 00	
		10,165,467 82
Net Profit for Year		$12,117,191 09

CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1920.

Balance, October 1 1919			$22,367,139 82
Add:			
Profit for the year ended September 30 1920, per annexed exhibit			12,117,191 09
			$34,484,330 91
Deduct:			
Dividends on 7% Preferred Stock:			
Paid Jan. 2 1920 for three months to Jan. 1 1920—1¾%	$138,141 50		
Paid April 1 1920 for three months to April 1 1920—1¾%	138,141 50		
Paid July 1 1920 for three months to July 1 1920—1¾%	138,141 50		
Paid Sept. 30 1920 for three months to Oct. 1 1920—1¾%	138,141 50		
		$552,566 00	
Dividends on Common Stock:			
Paid Jan. 2 1920 for three months to Jan. 1 1920—2½%	$250,000 00		
Paid April 1 1920 for three months to April 1 1920—2½%	250,000 00		
Paid July 1 1920 for three months to July 1 1920—$1 75 per share	1,750,000 00		
Paid Sept. 30 1920 for three months to Oct. 1 1920—$1 75 per share	1,750,000 00		
Equivalent to $4 00 per share for the year on the new shares of $10 00 par value		$4,000,000 00	
			4,552,566 00
Surplus at September 30 1920			$29,931,764 91

CERTIFICATE OF ACCOUNTANTS.

To the President and Directors of
The Cuban-American Sugar Company:

We have examined the books and accounts of The Cuban-American Sugar Company and its Subsidiary Companies for the year ended September 30 1920, and hereby certify that the annexed Consolidated Balance Sheet has been correctly prepared therefrom and, in our opinion, sets forth the true financial position of the companies as at that date and that the relative Profit and Loss Account correctly shows the results of the operations for the period.

The stock of raw sugar on hand has been valued at prices subsequently realized after deduction therefrom of all estimated shipping and selling expenses. Refined sugars are carried at market price on September 30 1920 which was below cost, and a satisfactory reserve has been provided towards further declines in the market price since that date.

LOVEJOY, MATHER, HOUGH & STAGG,

Members of The American Institute of Accountants.

123 Liberty Street, New York City.

December 8 1920.

Wagner Electric Mfg. Co., St. Louis.—*New Director.*—
George S. Jones, Vice-President of the Guaranty Trust Co. of N. Y., has been elected a director to succeed the late James M. Bell.—V. 110, p. 1858.

Wells Fargo & Company.—*Consolidation Approved.*—
See American Railway Express Co. above.—V. 111, p. 700.

Western States Gas & Electric Co. of California.—
The company has petitioned the Calif. RR. Commission for authority to issue $264,000 bonds.—V. 111, p. 503.

Westfield (Mass.) Manufacturing Co.—*Annual Report.*

Aug. 31 Years—	1919-20	1918-19	1917-18	1916-17
Sales (net)	$3,181,541	$3,257,673	$3,030,882	$1,560,380
Net income	254,365	247,134	257,262	226,232
Bond & note int.	--------	4,965	25,778	23,475
Preferred dividends	Pf. stk. ret.	(3½)14,000	(7)28,000	(7)28,000
Common dividends	(18%)144,000	(9%)72,000	(6)48,000	(6)48,000
Balance, surplus	$110,365	$156,169	$155,483	$126,757

V. 109, p. 2272.

Westmoreland Coal Co.—*Extra Dividend of 5%.*—
An extra dividend of 5% in Second U. S. Liberty Loan 4¼% bonds has been declared on the outstanding $7,500,000 capital stock, par $50, in addition to the regular quarterly dividend of 2½%, both payable Jan. 3 1921 to holders of record Dec. 21. In Jan. 1920 an extra dividend of 2½% was paid in cash, while in Jan. 1919 2½% was paid in Liberty bonds. —V. 109, p. 2363.

Wilson & Co., Inc.—*New Leather Co.*—*Sinking Fund.*—
The company, it is stated, has caused the formation of the *Phoenix Leather Co.*, all the Common stock of which it owns. The *Phoenix Leather Co.*, it is said, has acquired from Wilson & Co. its interest in the Phoenix Tannery at Pittsburgh, and in the future this tannery will be operated by the Phoenix Leather Co.

The Guaranty Trust Co. of N. Y., trustee, was to receive tenders up to Dec. 20 last for the sale to it of First Mtge. 6% 25-year Sinking Fund gold bonds, Series A, of 1916, at not exceeding 107½ and int., to an amount sufficient to absorb $228,877 in the sinking fund.—V. 111, p. 2237, 1958.

Wisconsin Edison Co., Inc.—*Larger Dividend.*—
A dividend of $1 50 per share has been declared on the outstanding 215,000 shares of Capital stock, no par value, payable Dec. 31 to holders of record Dec. 23. Dividend record:

1914.	1915.	1916.	1917.	1918.	1919.	*June* '20.	*Dec.* '20.
$3 50	$2 75	$4 25	$3 00	$2 00	$4 00	$1 00	$1 50

—V. 109, p. 2364.

(G. H.) Wood Paper Co.—*Bonds Called.*—
One hundred seventy-nine First Mtge. 5½% Sinking Fund gold bonds of $1,000 each, 35 bonds of $500 each and 17 bonds of $100 each, being all the bonds now outstanding, have been called for payment Jan. 1 at par and int. at the Union Trust Co., trustee, Detroit, Mich. Bonds Nos. M-5 to 10, 20, 21 and D-1, called for redemption July 1 1920, have not as yet been presented for payment.—V. 104, p. 958

(J. S.) Young Co., Baltimore.—*50% Stock Dividend.*—
A 50% stock dividend has been declared on the outstanding Common stock, par $100, payable Dec. 30 to holders of record Dec. 22, thus increasing the outstanding Common stock to $1,500,000. The usual quarterly cash dividends of 2½% on the Common and of 1¾ on the Preferred stock have also been declared, payable Jan. 1 1921 to holders of record Dec. 21. —V. 106, p. 935.

Yukon-Alaska Trust.—*Dividend Omitted.*—
The trustees state that it has been decided to omit the dividend usually paid Dec. 30. Dividends of $1 per share have been paid quarterly from June 1916 to Sept. 1920, incl.
See Yukon Gold Co. under reports above.—V. 106, p. 1125.

CURRENT NOTICES

—George E. Jones, George W. Weeks, Herbert A. Northon, Jasper W. Tully and Colis Mitchum announce their association under the name of Mitchum, Tully & Co., to engage in the distribution of Government, municipal and corporation bonds, with offices in the American National Bank Building, San Francisco. Their correspondents are Kidder, Peabody & Co. of Boston and New York.

—The firm of Freeman & Co., members of the New York Stock Exchange 34 Pine St., New York, have given a cash bonus to their employees amounting to 10% of all annual salaries. The announcement of the bonus was made on the occasion of their annual dinner recently given at the Bankers' Club by the firm, which was attended by the entire organization.

—The attention of bankers and brokers is called to the advertisement of Edward E. Hall & Co., Insurance Brokers, 80 Maiden Lane, on another page. This firm makes a specialty of placing insurance on bonds, also fire, automobile, holdup and liability policies.

—Elliott Falk, formerly a partner in the firm of Chase & Falk, has become associated with Prince & Whitely as manager of their New Haven office. Dr. William Kent Shepard, formerly of Yale University, has also become associated with Prince & Whitely in their New Haven branch.

—M. M. Freeman & Co., of Philadelphia, have issued a list of New York and New Jersey municipals, yielding from 4.70% to 5.75% at present prices

—The Empire Trust Co. has been appointed Transfer Agent and Registrar of the Preferred stock of the K-T Oil Corp.

—Bristol & Bauer, 120 Broadway, are issuing for distribution to investors a descriptive circular on the American Tobacco Co. 8% dividend scrip.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Dec. 24 1920.

More seasonable weather has helped trade some in winter goods at the North and West, notably clothing. There has been snow in those sections, after a prolonged period of mild weather, which certainly did trade a good deal of harm in connection with high retail prices. Here in the East the weather for the most part has continued mild, and naturally it has had a tendency to keep down business. A fair amount of holiday trade has been done, but it has still fallen below that of a year ago. What is more, manufacturers throughout the country have been even less active than heretofore. Unemployment is spreading, wages are falling. Though prices are somewhat lower, the cost of living is still high, at a time when wages under the dire necessity of a bad market are being reduced. Textile workers in New England have had their pay cut 22½%, and recently in the South such workers have been reduced 20% to 30%. Much of the week, too, the stock market has been depressed. This has tended to cast a kind of pall over some of the commodity markets. The War Finance Corporation Act has passed the Senate and is now in the President's hands. Whether he will sign it or not is purely conjectural, but rightly or wrongly there is an idea in Washington that he will veto it, partly, it is believed, on the advice of Secretary of the Treasury Houston, who plainly intimates that if the bill is signed it will entail another bond issue by the United States Government. At the same time private projects looking to the advancement by the United States Government of large sums to enable various Continental countries to buy American products are deprecated because of the fact that the Government is already saddled with enormous obligations. A bill to put a tariff of 30 cents a bushel on wheat, a prohibitive tariff on wool and imposts also on other products of the country for a period of 10 months seems likely to fail in the Senate as the measure is considered contrary to public policy, at a time when food and clothing are still high. In fact, all special legislation of a palliative kind for the easing of present economic burdens is viewed with reprehension by very many who prefer to let all such problems work themselves out in their natural way through the operation of economic law. They think, in other words, that the remedy is worse than the disease.

Meantime retail trade falls well below that of a year ago, although in the South it has been somewhat better than it was recently, and also, as already intimated, in some parts of the North and West. For the most part the country has been buying, however, from hand to mouth. Merchants are not buying ahead. Cotton has further declined, and metals, provisions and pig iron are also down. Outside prices of steel rails have dropped $10. Many cancellations of orders for general merchandise are reported. Large sums of money are locked up in commodities in transit, which buyers decline to take. This includes domestic and foreign trade. Tobacco prices have fallen sharply in Kentucky and North Carolina. The farmer sees that what he has to sell has declined much faster in prices than what he has to buy. There is where the shoe pinches in a large section of the working population of this country. Meanwhile the financial situation within a few days has eased somewhat, although security prices average the lowest for three years past, something which the commercial world has viewed with more or less disquietude. The lumber trade is dull on the Pacific Coast and Southern mills are also doing little. Prices of other building materials are lower except brick. Poultry is still high; also meats and dairy products, although 1,000,000 lbs. of Danish butter has just arrived. Turkeys have been selling here at 65 to 75 cents per pound. Meanwhile a big export business has been done in wheat. The condition of the winter wheat crop is good. The number of failures is smaller than in recent weeks. But money in parts of the West is still tight, despite somewhat greater ease at the East. What the country needs, needless to say, is increased production. That can only come from lower costs of output, and a larger market. Liquidation of retail stocks throughout the country would react favorably on production and the wholesale trade of the country. Retailers have been playing dog-in-the-manger.

Farmers and merchants have been greatly interested by the fact that the Emergency Farmers' tariff, to be in force for 10 months, passed the House of Representatives on Dec. 23. There was a defection of the New England delegation because of the omission of dairy products and the prospect that a prohibitive duty on wool and products of wool would increase the prostration of the spinning industry. Southern Democrats were disposed to go over to the majority on the rates allowed for rice, peanuts, cottonseed oil and sheep and wool. Some rates, it is said, are 600% higher than duties under the Payne-Aldrich Act. The flour millers of Minneapolis tried to have an amendment passed to except from the 30-cent rate on wheat all wheat under contract for importation prior to Dec. 20, but it was lost. The fact came out that there were at Port Arthur and Port William in the terminal elevators 72,000,000 bushels of wheat ready for importation into this country. It was claimed that many orders had been placed over the telephone and to adopt the amendment would open the door for a vast amount of fraud.

A wage cut, averaging 30% under the peak wages paid in November, 1919, to clothing workers, was announced with the new piece-work wage schedule by the Clothing Manufacturers' Association of New York. The War Finance Corporation Bill has passed and gone to the President for his signature. Opinions as to his action on the bill were divided. Washington, D. C., dispatches announce that all financial restrictions in the way of trade and communication with Soviet Russia have been removed, but the United States Treasury and the Federal Reserve Board say that American firms must trade at their own risk, and may find difficulties in obtaining payment for goods. As to rumors that department stores in this city intend to close for a greater or less period after the holidays, possibly two or three weeks, they are declared to be baseless. The general opinion is that the public is spending less than a year ago. The Fall River, Mass., Bleachery Corporation announces a wage reduction of about 22½%, effective Jan. 10. The Wachusett Shirt Co., of Leominster, Mass., employing 1,000 hands, has closed its plant until Jan. 3, owing to dulness. The Stirling Mills and the Belvidere Woolen Co., at Lowell, Mass., which have been closed for the last four or five weeks, resumed operations on the 22nd inst. Boston clothing manufacturers have reduced wages 22½%, and shops have been placed on a piece-work basis. In London there is said to be much unemployment and short-time in most industries, especially textiles and clothing. Trade disputes, it is said, involve 1,138,000 workers. Montreal had a parade of unemployed, estimated at 10,000. Some declared they had not eaten for two days. One out of every four workers in Massachusetts is said to be idle, and the Legislature has been asked to appropriate $2,000,000 for relief. Labor seeks the job nowadays, not the job the worker.

The Georgia Wholesale Grocers' Association has issued a bulletin in which the depressed conditions in the South are attributed to the attitude of the cotton planters. The "Bulletin" says: "Until our farmers are willing to take their medicine like everyone else, just so long will we have present conditions and a continuation of stagnant business."

Paterson, N .J., has a report that many silk mills there may reopen about Jan. 15. One of the largest woolen concerns in Rhode Island has reduced wages 22½%. A large part of the woolen industry of the State is likely to follow suit. Southern cotton mills, in addition to an advantage of seven hours a week longer running time than in New England, are reducing wages 30% from top war-time levels. Southern mills have been underselling New England. Lawrence, Mass., cotton hands, who struck against a reduction of 22½%, have returned to work. Knit goods mills of Troy, Cohoes and Waterford have announced a cut in wages to take effect Jan. 3. The Cambria Steel Co., at Johnstown, have made a reduction of 25% in wages, to take effect Dec. 23, and all but a few of the smaller departments are to be closed down for at least two weeks. At Salt Lake City, the Utah-Apex mine, one of the largest lead producers in the State, closed down, owing to the present low price of lead, high freight rates, and inability to secure satisfactory contracts with the smelters.

The Merrimack Manufacturing Co., of Huntsville, Ala., one of the largest mills in the South, has posted notice of a change in the operating schedule from a 60-hour week to a 55-hour week and cuts of from 25 to 30% in wages. Shoeworkers at Lynn, Mass., have refused to accept an annulment of the 20% bonus agreement made some time ago. Knitting goods mills at Needham, Mass., have cut wages 20%. Two auto-tire companies at Toledo, Ohio, have closed. The Goodyear Tire Co. has defeated the attempt to put it into the hands of a receiver. Banks, it is said, may help it. There is a deadlock in New York's clothing trade fight over the question of the open shop. Three more clothing firms at Rochester, N. Y., have begun work on spring orders. Merchants of Rio Janeiro have rejected proposals that the Government establish a moratorium for four months. At Chicago a reversion to war methods in fighting high food prices has been adopted. Russell J. Poole, Secretary of the Fair Price Committee of the City Council, announced that "fair price" quotations for meats will be issued daily by the council committee. Wholesale prices quoted by packers at the stockyards will be made the basis of the "fair price" schedule, he said. To this will be added overhead charges and a fair profit.

Two more building trades combinations have been broken up here and arraignment of the fifty-two individuals and corporations in the plumbing industry indicted last Monday for alleged violations of the Donnelly anti-trust law, are other interesting developments in the Lockwood Committee's investigation. Stone mason contractors have agreed to disband and resume competition. Roofers are to change their rules. An official revealed the fact that a corporation controls all stone work done by fifty firms. Some 26 more combinations await inquiry, including the paint trade. Following the handing down of a Supreme Court decision against picketing, the State Arbitration Committee announced that the Amalgamated Clothing Workers' Union had agreed to accept its offer in the garment trades "war" now going on, but that the Clothing Manufacturers had refused their offer. The employers want an open shop and no dictation from workers and are determined to carry their point.

LARD quiet; prime Western $14 25@$14 35; refined to the Continent 17¼c.; South American 17½c.; Brazil in kegs 18½c. Futures have declined in sympathy at times with wheat, stocks and cotton and packers have sold. Cash trade was dull. On Thursday prices advanced with grain, &c. Hogs also have advanced. Shorts covered rather freely. Cold storage stocks of meat and lard in the United States on Dec. 15 were approximately 22,000,000 lbs. less than on Dec. 1, when they had reached the lowest point in several years, according to a statement by the Institute of American Meat Packers. To-day prices declined and they closed lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery___cts.	13.07	12.92	12.92	13.05	13.35	13.00
May delivery	13.32	13.27	13.42	13.57	13.85	13.50

PORK steady; mess $29@$30; family $40@$44; short clear $33@$38. January closed at $23 40, showing an advance for the week of 60 cents. Beef lower; mess $16@$18; packet $19@$21; family $25@$27; extra India mess $42@$45; No. 1 canned roast beef $3 15; No. 2 $8. Cut meats quiet and lower; pickled hams, 10 to 20 lbs., 17⅝@18⅜c.; pickled bellies, 10 to 12 lbs., 18@19c. Butter, creamery extras, 56½@57c. A steamer from Denmark the other day brought in 1,000,000 lbs. Cheese, flats 20@28c. Eggs, fresh-gathered extras, 76@78c.

COFFEE on the spot quiet but rather steady; No. 7 Rio 6¼@6½c.; No. 4 Santos 9½@10c.; fair to good Cucuta 11¼@11¾c. Futures have fallen in a dull market. Brazilian finances are disorganized by the adverse rate of exchange on dollars expressed in milreis. But Brazilian business men do not want a moratorium. Shorts have been covering here. There is nothing new as to the fundamentals of the situation. There is plenty of coffee and too little demand or buying power. Some hedging sales have been made against recent purchases. The trade has bought to some extent. To-day prices declined and they end lower for the week.

Dec______cts.	5.95@6.00	May____cts.	6.85@6.87	July____cts.	7.18@7.19
March	6.46@6.48			September	7.43@7.44

SUGAR higher; centrifugal, 96 degrees test, Cuban and Porto Rican, 5.39c. Refined remains generally steady at 7.90@8c. for granulated. Futures advanced partly on Cuban buying. Trade in Cuban sugar on the spot is said to have increased somewhat at higher prices. Willett & Gray state that there has been a checking up and readjustment of stocks in Cuban shipping ports, which shows that there are now but 205,272 tons held there, 24,400 having been deducted from previous figures of stocks held in ware house as having passed into consumption during the past month or so. This is something. Stocks, however, are large. Peru in port sold at 4⅛c.; later at 4.25c. Cuba later afloat and prompt sold at 4.50c. cost and freight and Porto Rico afloat at 5.51c. c. i. f. On Monday, it is said, the Cuban Congress will take up the question of negotiating a loan with the United States. The size of the sugar stocks in warehouses here is large and the insurance on such stocks is estimated at about $20,000,000. One large Philadelphia refinery is said to hold stocks valued, roughly, at $9,000,000. Beet sugar manufacturers, it is said, face a loss on the 1920 output. It was stated that 500 tons of Peru afloat were sold to a Canadian refiner at 4.875c. c. i. f., equal to 4.25c. cost and freight for Cuba. American refiners have been inclined to hold aloof. To-day futures declined, but they end at a moderate net rise for the week.

Dec______cts.	4.25@4.35	February cts.	4.44@4.47	May ____cts.	4.68@4.70
January	4.34@4.37	March	4.53@4.54	July	4.87@4.90

OILS.—Linseed quiet and lower; Dec.-Jan. carloads 80c.; less than carloads 82@83c.; five bbls. or less 86c. Ceylon bbls. 11½@12c.; Cochin 11¾@12c. Olive $2.75@$3.00. Cod, domestic 75@76c.; Newfoundland 80@82c. Spirits of turpentine, 78c. Common to good strained rosin $8.50.

PETROLEUM remains steady; refined in bbls. 24.50@25.50c.; bulk 13.50@14.50c.; cases 26.50@27.50c. Gasoline in only fair demand at unchanged prices, i. e. steel bbls. 33c., wood bbls. 41c., gas machine 50c. Kerosene meets with a fair inquiry. Daily average gross crude oil production in the United States for the week ended Dec. 11, amounted to 1,291,220 bbls. compared with 1,291,915 bbls. the previous week, according to an estimate of the American Petroleum Institute. California continued to lead, with output averaging 310,000 bbls. daily. Oklahoma produced 306,475 bbls. daily.

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 dull and lower; smoked ribbed sheets 16c.; first latex crepe 16¼c.; brown crepe thin, clean 14½c. Early in the week prices were depressed on the report that an application for a receiver had been made for the Goodyear Tire & Rubber Co. Bankers it seems are to help the company.

OCEAN FREIGHTS have remained dull and more or less depressed. Some steamship companies find traffic so poor that they are layiug up steamers.

Charters included 19,000 quarters grain from New York to Malta, 12s. prompt; 33,000 quarters from Atlantic range to North Spain, 10s., December; 20,000 quarters from a Gulf port to Antwerp, Rotterdam, Hamburg or Weser, 10s., December; coal from Atlantic range to Boucan, $6 50, December; to west Italy, $7; to St. Nazaire, $5 25; three or six months transatlantic time charter, 10s.; lumber from Puget Sound to San Domingo, $32 50; 28,000 quarters grain from Atlantic range to two ports in the United Kingdom, 8s. prompt; 28,000 quarters from a Gulf port to Hamburg, 8s. 6d. prompt; 25,000 quarters from a Gulf port to north Spain, 11s.; option of Spanish Mediterranean, 12s. prompt; 22,000 quarters from Atlantic range, including Portland, to Spanish Mediterranean, 10s. 6d.;, coal from Cape Breton to Rotterdam, $5 75, Canadian gold, prompt; 44,000 quarters grain from Atlantic range to the United Kingdom, 7s. 6d.; December; 28,000 quarters from Galveston to Hamburg, 10s. 6d. prompt; coal from Atlantic range to French Atlantic port, excluding Rouen and Nantes, $7 56, prompt; to River Plate, 47s. 6d., December; one round trip in West India trade, $2 50; 28,000 quarters grain from a Gulf port to United Kingdom, Antwerp or Rotterdam, 8s. 6d., January; coal from Atlantic range to Amsterdam or Rotterdam, $4 25 prompt; ties from Brunswick to Philadelphia, 40 cents; asphalt in barrels from Trinidad to Gulfport, Miss., or Mobile, $2 75; coal from Philadelphia to Rotterdam, $4 57 prompt; timber from a Gulf port to United Kingdom, 285s., January-February; coal from Atlantic range to Rio Janeiro, $5 05 prompt.

TOBACCO has been dull and more or less weak or nominal. Buyers are playing a waiting game. They look to see tobacco price fall with those of other commodities. On the other hand supplies of tobacco and cigars, some maintain, must be falling steadily as a result of the manufacturer's policy of aloofness for many weeks past. Owensboro, Ky., wired Dec. 23: "The organization of tobacco growers of the Green River district formed here recently to work for higher tobacco prices, has disbanded. Reports showed that tobacco pledged to the pool was 3,000,000 lbs. short of the amount required before the association would attempt to handle sales. Meantime prices on the market here have reached an average of $11 per 100 lbs., compared with $4. the opening day a month ago. In this period only 2,000,000 lbs. have been sold bringing an average of $7.90 per 100 lbs. About 6,000,000 lbs. had been sold at this date last year for a $19 average. At Wilson, N. C. 3,500,000 lbs. of tobacco were sold last week at an average price of $17.79 per 100 lbs. This is $1 lower than the previous week, and is the lowest price seen since the season opened. Thirty-six and a half million pounds were sold at Wilson, N. C., this year at an average price of $23.71 per 100 lbs. The warehouses there will close and will not reopen until Jan. 11."

COPPER quiet and steady at 13½@14c. for electrolytic. Large agencies refuse to sell under 14c. There has been some business, it seems, at 13¾c. but it has been on a very small scale.

TIN quiet but steady at 32½. Lead declined in sympathy with London. Trade is quiet. Spot New York was quoted at 4½@4¾c. Zinc remains dull at 5.65c. spot St. Louis.

PIG IRON has remained quiet and more or less depressed, though some express themselves hopeful of better things in the new year now about to open. Declines in prices are smaller than recently. Small lots of resale iron are being disposed of. New England reports some low prices. Furnace business is very dull. Cast iron pipe is down 25%, with little trade. Youngstown, Ohio, people are predicting pig iron at below $30. Production is said to be at the rate of about 50%. Prices dropped $1 per ton for foundry iron at Chicago and gray forge at Pittsburgh.

STEEL has remained dull and certainly none too steady. As usual at this time of the year the demand is distinctly slack. Some are predicting lower prices after Jan. 1. They are looking for cuts in wages, as well as in product, with the cost of living gradually declining. The railroad companies have bought rails at lower prices, i. e. $10 a ton reduction by outsiders, to the level of that maintained for nearly two years by leading interests. It was said that orders have been released for some 3,000 tons by leading railways for which reservations have already been made. This is the one bright spot in the steel business.

WOOL was plentiful and dull. Now and then there is a little more inquiry, but it does not last. Some are basing hopes of better times in 1921 on an embargo on wool imports at American ports, or a very high tariff. Prices are said to be a trifle steadier in some directions. But some doubt whether anything will be done at this session of Congress in the matter of a tariff. If an embargo or a high tariff is imposed the question is whether the President will sign such a measure or veto it. Meanwhile consumption runs behind world's supplies. The October consumption in the United States turns out to have been 38,510,000 lbs., which was larger than expected. It is 45% less than in Oct. 1919, but it compares not unfavorably with that of July, August and September this year, being almost equal to that in those months. The surprising thing is that the total held up so well despite the curtailment announced by the mills. Still it lagged behind what could have been wished. In London the series of wool auctions, so far as the British Government wools are concerned, is over. The last selection, comprising 9,500 bales, maintained a fair average price, but hardly 2,500 bales were sold. Greasy merino from Sydney attracted the most attention, ranging from 15d. to 33½d. The offerings at the series reached 54,000 bales, of which it is estimated only 16,000 bales were sold. On the 16th inst. the sale at Brisbane was at 20 to 30% lower prices on super-merinos and 30 to 40% lower on skirtings of all kinds. Inferior grades were ignored. Japanese bought 10,000 bales of indifferent selections. Only a small percentage of the offerings was sold. But at Adelaide, Australia, on the 18th inst. there was keener competition for good top making wools and there were smaller withdrawals. Prices were 5 to 10% above those of Nov. 27. Inferior merinos were neglected. Of 15,000 bales offered, only 30% was withdrawn. That looked better, partly, no doubt, because buyers had their last chance for a month. No Australian sales will be held in January except in Tasmania, where there will be only moderate offerings suitable for the American trade. But at Bradford, Eng., prices were weak, with great pressure to sell. Tops and yarns were especially weak and in the piece foods section prices were described as chaotic. It is reported that several firms there are receiving assistance to tide over this trying crisis. London cabled Dec. 20: "At the wool sale in Wellington, New Zealand, 1,430 bales were offered and 1,140 sold. America was operating in good half-breds. Half-bred greasy superior sold at 12d. to 13¼d.; medium 9d. to 11¾d.; inferior, 7d. to 8½d.; cross-bred greasy 46s-48s, 8d. to 11d.; 44s-46s, 5d. to 7½d.; 36s-40s, 3½d. to 5d.

COTTON.

Friday Night, Dec. 24 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 178,079 bales, against 189,642 bales last week and 210,301 bales the previous week, making the total receipts since Aug. 1 1920 3,288,986 bales, against 3,588,196 bales for the same period of 1919, showing a decrease since Aug. 1 1920 of 299,213 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	8,267	10,997	22,477	12,531	8,028	10,338	72,638
Texas City	------	------	------	------	------	362	362
Houston	------	------	10,155	------	------	------	10,155
Port Arthur, &c.	------	------	------	------	------	2,894	2,894
New Orleans	7,518	11,323	10,689	8,467	7,409	8,348	53,754
Mobile	359	901	856	646	1,689	782	5,233
Pensacola	------	------	------	------	------	------	------
Jacksonville	------	------	------	------	------	------	------
Savannah	1,784	3,317	3,442	1,132	929	2,373	12,977
Brunswick	------	------	------	------	------	200	200
Charleston	715	466	521	609	248	258	2,817
Wilmington	545	564	941	228	728	348	3,354
Norfolk	2,303	1,386	2,506	1,356	777	2,937	11,265
N'port News, &c.	------	------	------	------	------	29	29
New York	------	399	------	------	------	------	399
Boston	725	------	------	------	113	------	838
Baltimore	------	------	------	------	------	709	709
Philadelphia	------	105	200	125	25	------	455
Totals this week	22,216	29,458	51,787	25,094	19,946	29,578	178,079

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. 24.	1920.		1919.		*Stock.*	
	This Week.	*Since Aug 1 1920.*	*This Week.*	*Since Aug 1 1919.*	1920.	1919.
Galveston	72,638	1,605,880	69,148	1,181,257	368,052	346,228
Texas City	362	13,871	14,774	167,248	2,887	88,023
Houston	10,155	243,548	17,623	44,891	------	------
Port Arthur, &c.	2,894	17,834	----	15,514	------	------
New Orleans	53,754	732,505	32,721	547,438	458,415	474,878
Mobile	5,233	48,156	4,995	169,913	26,325	22,696
Pensacola	------	------	----	11,170	------	------
Jacksonville	------	1,013	452	8,413	2,137	7,000
Savannah	12,977	349,044	28,102	782,774	153,022	349,251
Brunswick	200	8,824	2,000	94,800	2,449	20,000
Charleston	2,817	40,691	7,728	175,639	243,747	68,781
Wilmington	3,354	50,188	5,060	93,402	44,065	50,943
Norfolk	11,265	130,002	11,520	204,634	76,600	86,006
N'port News, &c.	29	998	58	1,614	------	------
New York	399	6,833	212	11,977	23,358	62,307
Boston	838	16,908	4	9,824	11,964	3,724
Baltimore	709	18,847	125	56,267	3,052	5,533
Philadelphia	455	3,844	720	11,421	6,694	12,245
Totals	178,079	3,288,986	195,242	3,588,196	1,422,767	1,587,615

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	72,638	69,148	44,924	43,191	61,694	63,382
TexasCity,&c.	13,411	32,397	2,598	4,829	12,520	19,602
New Orleans	53,754	32,721	35,430	37,322	28,692	45,847
Mobile	5,233	4,995	6,585	251	2,934	4,070
Savannah	12,977	28,102	24,089	18,154	11,259	13,320
Brunswick	200	2,000	2,600	3,000	1,000	1,500
Charleston	2,817	7,728	5,577	3,414	1,644	4,225
Wilmington	3,354	5,060	3,306	952	1,175	1,222
Norfolk	11,265	11,520	7,721	6,655	8,727	12,429
N'port N.,&c.	29	58	81	362	868	6,212
All others	2,401	1,513	2,530	6,345	10,751	6,758
Total this wk.	178,079	195,242	135,441	124,475	142,234	178,567
Since Aug. 1	3,288,986	3,588,196	2,664,593	3,427,050	4,616,685	4,036,341

The exports for the week ending this evening reach a total of 140,558 bales, of which 68,445 were to Great Britain, 11,787 to France and 60,326 to other destinations. Below are the exports for the week and since Aug. 1 1920:

Exports from—	Week ending Dec. 24 1920. Exported to—				From Aug. 1 1920 to Dec. 24 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	28,071	3,669	11,379	43,119	483,040	198,912	539,559	1,221,511
Houston	------	------	10,155	10,155	127,259	44,111	72,178	243,548
Texas City	------	------	------	------	8,980	2,709	6,373	18,062
Port Arthur	------	------	------	------	650	------	------	650
San Antonio	------	------	------	------	------	------	8,244	8,244
El Paso	------	------	------	------	------	------	177	177
Port Nogalez	------	------	------	------	------	------	950	950
New Orleans	30,235	8,002	21,750	59,987	136,156	47,882	217,733	401,771
Mobile	------	------	18	18	6,957	3,925	818	11,700
Jacksonville	------	------	------	------	701	------	------	701
Savannah	------	------	16,414	16,414	77,221	35,206	100,896	213,323
Brunswick	------	------	------	------	7,427	------	------	7,427
Charleston	4,900	------	------	4,900	7,499	------	2,800	10,299
Wilmington	------	------	------	------	------	------	37,700	37,700
Norfolk	5,150	------	------	5,150	32,811	------	10,075	42,886
New York	89	116	610	815	6,215	7,181	28,729	42,125
Boston	------	------	------	------	2,272	119	3,287	5,678
Baltimore	------	------	------	------	349	1,246	2,429	4,024
Philadelphia	------	------	------	------	------	------	559	559
Los Angeles	------	------	------	------	2,697	------	------	2,697
San Fran	------	------	------	------	------	------	10,647	10,647
Seattle	------	------	------	------	------	------	5,877	5,877
Tacoma	------	------	------	------	------	------	4,600	4,600
Total	68,445	11,787	60,326	140,558	900,234	341,291	1,053,631	2.295,156
Total 1919	73,527	14,786	71,312	159,625	1,397,070	271,176	1,003,345	2,671,591
Total 1918	39,664	35,550	38,415	113,629	977,960	253,853	624,470	1,856,283

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. 24 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't	Coastwise.	Total.	
Galveston	33,986	5,173	27,399	28,152	2,000	96,710	271,342
New Orleans	20,322	4,145	10,138	33,150	75	67,830	390,585
Savannah	12,000	3,000	------	------	------	15,000	138,022
Charleston	------	------	------	------	1,500	1,500	242,247
Mobile	9,019	2,375	------	4,361	------	15,755	10,570
Norfolk	------	------	------	------	500	500	76,100
New York *	200	300	500	200	------	1,200	22,158
Other ports *	4,000	------	2,500	2,000	------	8,500	64,748
Total 1920	79,527	14,993	40,537	67,863	4,075	206,995	1,215,772
Total 1919	186,606	25,226	3,398	112,043	15,800	343,073	1,244,542
Total 1918	75,671	48,822	------	31,606	19,320	175,419	1,278,410

* Estimated. *a* 3,675 for Japan.

Speculation in cotton for future delivery has not been active, trading, in fact, being on a more or less restricted scale. At the same time prices have been gradually falling and have reached a new low level for the season and for the calendar year. The news and also the rumors have been against the price. The stock market has been falling and another failure has occurred on the Stock Exchange. The firm in question was not a member of the New York Cotton Exchange, and to all appearance had no cotton contracts out through others. But the incident had a more or less unpleasant effect, being the second failure recently on that Exchange. An unconfirmed and apparently unwarranted rumor that a Southern cotton mill had failed also had more or less depressing effect. A reported strike of 45,000 coal miners in the Rhonda Valley, England, certainly did not help matters. Neither did the sharp decline in spot prices at the Southwest, nor the fact that exports were small, nor the heavy selling of July here, which rightly or wrongly was put down to spot interests. And the ginning was big. It is said that some 6,000,000 spindles are idle in New England. Textile industries in this country, whether of cotton, wool or silk, are dull. Manchester, too, is in a gloomy mood. Its sales are small, both of yarns and cloths. China and India have practically suspended buying at Manchester. Some of Lancashire's fine fabrics there are £6 10s. lower than the best quotations of last spring. The cost of living keeps up. Wages are declining owing to dulness of trade. New England operatives are accepting a decrease in wages of 22½%, though in some cases under protest. Liverpool sold here at times on a large scale. And its own prices have been declining sharply. Private advices from that market have been uncheerful. Stocks there are big and spot business small. London advices were not cheering either. They spoke of depression owing to the persistent fall of commodity prices and the general financial situation. It has all reacted on the cotton business of this country. In such circumstances, not only Liverpool, but Wall Street and uptown interests, have been free sellers here. Recent and disappointed buyers for a rise have also been selling. What is more the South has sold on perhaps a somewhat larger scale. In any case it has been a steady seller, partly, it is supposed, for hedge account. And, as usual, at this season of the year, selling of "Christmas cotton" to provide farmers and others with funds for the holidays, had a more or less weakening effect on prices. The spot situation has not been calculated to cheer the farmer. On the 21st inst. spot prices fell 75 points here, 55 in Dallas, Texas, and 50 at Houston.

And as regards the reviving of the War Finance Corporation, nobody seems to have an inkling whether the President will sign it or not. It is believed that he will veto it. It is in his hands after having passed the Senate. Secretary of the Treasury Houston is strongly apposed to the measure. Meantime Europe is poor, finds it hard to get credits, and the United States is in the throes of a transition more or less rough, from a war basis to a peace basis, which entails a rather heoric bit of surgery in cutting prices of everything from securities and the great staples of the country downward. And many are inclined to think that this process has not ended. The situation is not helped by the presence of the rumor monger. The circulation of stories of a mill failure is only one specimen of his work. Another of a cruder and more bungling kind was a report that the big department stores of this city would close down after Jan. 1 for two or three weeks. This was started a couple of weeks ago, and has been repeatedly denied, only to be renewed from some mysterious source, supposedly in Wall Street. And London on the 20th inst. reported the failure of the Farrows Bank, Ltd. This, too, had an unfavorable effect, even though it was not one of the big business banks of London.

On the other hand, trade buying has been an evident feature at times. And there are not wanting experienced men who believe in buying at under 15 cents, especially under 14 cents. They maintain that the end of the long lane of depression is not far off. Proverbially the man who tries to get in at the very bottom usually misses it. Mindful of this, some members of the trade are not waiting for that, but are proceeding on the assumption that the price is near the bottom, if not actually at the bottom. For one thing they expect a big cut in the acreage next spring. This, it is believed, will be practically mandatory through the influence of the banks, not to speak of public opinion throughout the South. Banks in some cases have had to take cotton. They are in a position in not a few cases to require farmers to take the only course which the South believes open to it, i.e., to reduce the acreage some 33 1/3%. Some land owners are refusing to rent lands to farmers unless they agree to cut the acreage to cotton 33 1/3%. Meantime measures are being pushed looking to the granting of credits to Europe. It is believed that they wlil become operative early in 1921, or say about Feb. 1, if not sooner, in certain instances. Poland would like to buy 300,000 to 400,000 bales. Possibly some way will be found to supply her. The United States Government has removed all restrictions on trading with Russia, only specifying that merchants must trade at their own risk. In Berlin there are said to be plans under way to provide a broader and possibly more stabilized market for exchange. At times foreign exchange has latterly advanced. Mill operatives in New England have, as already intimated, had their wages reduced 22½%. This, with the big decline in cotton since last July, and the fall in the price of coal opens up a better chance for mills to make goods there on a basis that is likely to stimulate the market. And the Southern mills are similarly situated. In other words, the way is being cleared for a return to normal and healthy conditions in the cotton manufacturing business of the United States. And after Jan. 1 it is intimated that retail prices of commodities throughout the country are likely to be sharply reduced, possibly at a broad hint from the banks, which some time back gave a similar hint, it is understood, to wholesalers. Once retail business is loosened up, and the blockade created by the refusal of the people to buy freely is broken, the outlook, it is believed, will brighten. In any case, the United States will take the lead in the worlds revival of business. London recognizes that fact, and, as already intimated, not a few believe that the ebb in this country will shortly turn to the flood. To-day prices were rather irregular, but advanced at one time, and ended at a small net rise for the day. But for the week they were some 50 to 70 points lower on futures. Spot cotton ended at 15.25c. for middling, after having touched 14.50c. on the 22nd instant. The closing shows a net loss for the week of 75 points.

The official quotation for middling upland cotton in the New York market each day for the past week hasbeen:

Dec. 18 to Dec. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.65	15.50	15.25	14.50	15.00	15.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 24 for each of the past 32 years have been as follows:

1920 c	15.25	1912 c	13.20	1904 c	7.60	1896 c	7.06
1919	39.25	1911	9.50	1903	13.70	1895	8.25
1918	32.60	1910	15.15	1902	8.75	1894	5.69
1917	31.00	1909	15.75	1901	8.56	1893	7.94
1916	16.75	1908	9.45	1900	10.31	1892	9.88
1915	12.15	1907	11.70	1899	7.56	1891	7.94
1914	7.65	1906	10.55	1898	5.88	1890	9.31
1913	12.60	1905	12.10	1897	5.94	1889	10.25

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. 24.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y,	Friday.
Galveston	15.25	15.25	15.25	14.50	14.00	14.00
New Orleans	14.75	14.25	14.00	13.75	14.00	14.00
Mobile	14.75	14.25	14.00	13.75	13.75	13.75
Savannah	15.75	15.75	15.75	15.75	15.75	15.75
Charleston	15.75	15.75	15.75	----	15.75	----
Norfolk	14.50	14.25	14.00	13.50	14.00	14.00
Baltimore	15.50	15.50	15.50	15.50	15.00	15.00
Philadelphia	15.90	15.75	15.50	14.75	15.25	15.50
Augusta	14.88	14.63	14.13	13.50	13.50	13.50
Memphis	15.00	15.00	14.50	14.50	14.50	14.50
Dallas	13.60	13.45	13.45	12.90	13.35	13.50
Houston	14.25	14.40	13.75	13.00	13.25	13.50
Little Rock	15.00	15.00	15.00	14.50	14.50	14.50
Fort Worth	----	13.50	13.25	12.75	13.25	13.40

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wed'day, Dec. 22.	Thursd'y, Dec. 23.	Friday, Dec. 24.	Week.
December—							
Range	15.13-.31	14.85-.00	14.60-.95	13.85-.55	13.85-.55	14.30-.92	13.85-l31
Closing	15.12-.15	14.90 —	14.73 —	14.05 —	14.45 —	—	— — —
January—							
Range	15.15-.40	14.90-.17	14.58-.06	13.92-.74	14.15-.73	14.50-.92	13.92-l40
Closing	15.16-.18	14.93-.96	14.78-.80	14.15-.20	14.65 —	14.75-.80	— — —
February—							
Range	— —	— — —	14.98-.00	— —	— —	— — —	14.98-.00
Closing	15.12 —	14.95 —	14.70 —	14.10 —	14.55 —	14.65 —	— — —
March—							
Range	15.12-.30	14.80-.08	14.46-.05	13.82-.61	14.05-.65	14.47-.80	13.82-l30
Closing	15.15-.18	14.80-.84	14.62-.66	14.03-.08	14.50-.52	14.58-.61	— — —
April—							
Range	— —	— —	— —	— —	— —	— —	— — —
Closing	15.20 —	14.90 —	14.65	14.10 —	14.57 —	14.65 —	— — —
May—							
Range	15.22 .39	14.93 .15	14.60 .12	14.00 .75	14.34-.80	14.61-.97	14.00-l39
Closing	15.25 .27	14.93-.95	14.74-.77	14.18-.20	14.65-.67	14.67-.75	— — —
June—							
Range	— —	15.15 —	— —	— —	14.45 —	— —	14.45-.15
Closing	15.35 —	15.00 —	14.75 —	14.25 —	14.68 —	14.70 —	— — —
July—							
Range	15.30-.48	15.02-.25	14.65-.18	14.11-.78	14.42-.82	14.70-.00	14.11-l48
Closing	15.30 —	15.02-.03	14.80-.83	14.25-.32	14.69-.72	14.75-.79	— — —
August—							
Range	— —	— —	— —	14.25-.95	— —	14.58 —	14.25-.95
Closing	15.35 —	15.10 —	14.90 —	14.40 —	14.80 —	14.58 —	— — —
September—							
Range	— —	— —	15.00 —	14.70-.80	— —	— —	14.70-.00
Closing	15.45 —	15.20 —	15.00 —	14.60 —	15.00 —	14.90 —	— — —
October—							
Range	15.35-.50	15.10-.30	14.80-.28	14.32-.88	14.75 .00	14.95-.12	14.32-l50
Closing	15.33-.35	15.10 —	14.95 —	14.48-.50	14.90 —	14.95 —	— — —
November—							
Range	— —	— —	— —	14.75 —	— —	— —	14.75 —
Closing	— —	— —	— —	14.65 —	15.05 —	15.00 —	— — —

l 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 24—	1920.	1919.	1918.	1917.
Stock at Liverpool .... bales..	974,000	837,000	305,000	449,000
Stock at London	3,000	11,000	16,000	21,000
Stock at Manchester	89,000	161,000	75,000	45,000
Total Great Britain	1,066,000	1,009,000	396,000	515,000
Stock at Ghent	13,000	------	------	------
Stock at Bremen	134,000	------	------	------
Stock at Havre	202,000	182,000	65,000	148,000
Stock at Rotterdam, &c	14,000	8,000	1,000	2,000
Stock at Barcelona	81,000	45,000	23,000	65,000
Stock at Genoa	39,000	64,000	14,000	25,000
Stock at Trieste	------	------	------	------
Total Continental stocks	483,000	299,000	103,000	240,000
Total European stocks	1,549,000	1,308,000	499,000	755,000
India cotton afloat for Europe	60,000	77,000	15,000	36,000
Amer. cotton afloat for Europe	571,911	666,882	332,000	268,000
Egypt, Brazil, &c., afloat for Eur.	82,000	57,000	62,000	116,000
Stock in Alexandria, Egypt	180,000	261,000	368,000	350,000
Stock in Bombay, India	910,000	473,000	*550,000	*450,000
Stock in U. S. ports	1,422,767	1,587,615	1,453,829	1,310,580
Stock in U. S. interior towns	1,686,965	1,341,811	1,448,017	1,310,441
U. S. exports to-day	22,700	27,220	------	2,240
Total visible supply	6,485,343	5,799,528	4,727,846	4,589,261
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock .... bales..	596,000	626,000	*177,000	281,000
Manchester stock	79,000	91,000	42,000	24,000
Continental stock	415,000	223,000	*86,000	*211,000
American afloat for Europe	571,911	666,882	332,000	268,000
U. S. port stocks	1,422,767	1,587,615	1,453,829	1,310,580
U. S. interior stocks	1,686,965	1,341,811	1,448,017	1,310,441
U. S. exports to-day	22,700	27,220	------	2,240
Total American	4,794,343	4,563,528	3,538,846	3,398,261
East Indian, Brazil, &c.—				
Liverpool stock	378,000	211,000	*128,000	168,000
London stock	3,000	11,000	16,000	21,000
Manchester stock	10,000	70,000	33,000	21,000
Continental stock	68,000	76,000	*17,000	*29,000
India afloat for Europe	60,000	77,000	15,000	36,000
Egypt, Brazil, &c., afloat	82,000	57,000	62,000	116,000
Stock in Alexandria, Egypt	180,000	261,000	368,000	350,000
Stock in Bombay, India	910,000	473,000	*550,000	*450,000
Total East India, &c	1,691,000	1,236,000	1,189,000	1,191,000
Total American	4,794,343	4,563,528	3,538,846	3,398,261
Total visible supply	6,485,843	5,799,528	4,727,846	4,589,261
Middling uplands, Liverpool	9.54d.	26.68d.	20.40d.	22.68d.
Middling uplands, New York	15.25c.	39.25d.	32.30c.	31.65c.
Egypt, good sakel, Liverpool	26.00d.	53.00d.	30.79d.	33.15d.
Peruvian, rough good, Liverpool	17.00d.	39.50d.	37.00d.	32.00d.
Broach, fine, Liverpool	9.65d.	24.50d.	18.04d.	21.65d.
Tinnevelly, good, Liverpool	10.50d.	24.35d.	18.29d.	21.83d.

* Estimated.

Continental imports for past week have been 132,000 bales.

The above figures for 1920 show an increase over last week of 128,361 bales, a gain of 685,815 bales over 1919, an excess of 1,757,497 bales over 1918 and a gain of **1,896,082** bales over 1917.

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 35 pts dec	Barely steady	------	------	------
Monday	Quiet 15 pts dec	Easy	------	200	200
Tuesday	Quiet 25 pts dec	Steady	------	------	------
Wednesday	Quiet 75 pts dec	Barely steady	------	200	200
Thursday	Quiet 50 pts adv	Barely steady	------	------	------
Friday	Quiet 25 pts adv	Quiet	------	------	------
Total			------	400	400

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. 24 1920. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Dec. 24.	Movement to Dec. 26 1919. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Dec. 26.
Ala., Eufaula	200	7,330	------	6,434	------	4,634	------	3,620
Montgomery	1,070	44,362	674	32,496	1,376	58,905	1,334	22,162
Selma	656	28,125	126	16,699	417	33,585	1,114	6,763
Ark., Helena	1,500	26,586	1,000	16,144	654	23,793	1,027	8,778
Little Rock	7,452	116,388	5,694	62,243	7,636	130,370	4,397	55,213
Pine Bluff	4,199	104,628	744	69,435	------	22,330	------	11,000
Ga., Albany	100	9,929	100	6,476	50	9,114	150	3,054
Athens	6,280	88,862	12,050	58,811	4,412	102,620	5,626	44,325
Atlanta	3,756	72,599	2,836	32,311	6,128	158,167	8,427	37,564
Augusta	13,243	237,402	6,511	160,876	11,252	381,106	9,102	209,180
Columbus	1,902	17,073	90	18,736	875	32,134	925	27,450
Macon	1,387	27,739	719	19,276	5,000	172,125	5,254	50,000
Rome	1,072	20,635	776	8,556	1,000	40,447	1,137	17,000
La., Shreveport	2,881	63,016	825	60,454	1,984	57,389	1,859	54,685
Miss., Columbus	496	6,961	176	4,648	------	13,217	------	6,588
Clarksdale	5,044	83,226	2,657	88,315	3,500	95,664	3,000	48,817
Greenwood	3,532	77,876	2,834	64,957	3,000	89,438	2,500	37,000
Meridian	1,185	18,009	579	12,766	500	27,191	500	13,500
Natchez	600	16,638	600	7,534	450	24,108	350	12,154
Vicksburg	1,086	9,548	305	13,277	500	14,126	500	9,697
Yazoo City	1,700	21,920	1,117	20,201	700	30,555	700	14,441
Mo., St. Louis	23,795	227,508	21,572	17,966	32,174	266,896	31,712	7,952
N.C., Gr'nsboro	686	6,127	518	4,836	800	27,070	800	11,607
Raleigh	86	2,529	104	255	68	8,043	100	192
Okla., Altus	3,377	30,503	2,908	16,453	------	------	------	------
Chickasha	1,666	25,835	1,955	10,467	------	14,035	------	4,397
Hugo	400	16,700	700	7,134	425	20,687	1,727	3,333
Oklahoma	2,016	32,558	1,229	9,184	------	19,424	------	247
S.C., Greenville	3,837	28,896	1,782	14,309	3,500	77,480	500	34,178
Greenwood	2,239	13,467	415	12,546	424	13,569	424	10,110
Tenn., Memphis	29,573	415,523	22,314	377,129	36,738	544,161	24,166	281,645
Nashville	------	415	------	1,273	------	653	------	552
Tex., Abilene	1,725	88,677	933	3,565	1,847	31,008	2,048	3,656
Brenham	361	9,498	222	4,314	40	5,585	50	2,150
Clarksville	600	21,400	800	12,700	791	33,478	872	7,518
Dallas	1,204	29,233	1,039	16,931	2,330	46,085	2,267	18,726
Honey Grove	700	19,500	900	9,799	1,065	23,081	1,167	3,306
Houston	70,522	1,650,928	59,609	339,765	53,947	1,139,895	74,917	214,211
Paris	3,455	58,874	2,931	22,255	3,227	86,545	4,256	10,078
San Antonio	820	32,644	544	3,683	1,636	31,105	994	2,962
Fort Worth*	5,796	59,559	4,491	21,756	1,500	27,200	2,000	24,000
Total, 41 towns	212,199	3,889,226	165,379	1686965	189,946	4,027,118	195,992	1341,811

* Last year's figures are for Cincinnati.

The above totals show that the interior market have *increased* during the week 46,820 bales and are to-night 345,154 bales more than at the same time last year. The receipts at all towns have been 22,253 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 24— Shipped—	1920 Week.	1920 Since Aug. 1.	1919 Week.	1919 Since Aug. 1.
Via St. Louis	21,572	222,360	a31,712	a373,253
Via Mounds, &c	6,327	99,648	12,798	229,141
Via Rock Island	480	6,933	570	8,824
Via Louisville	1,721	25,135	1,394	43,237
Via Virginia points	1,987	45,454	741	72,737
Via other routes, &c	6,923	97,752	11,318	159,993
Total gross overland	39,010	497,282	58,533	887,185
Deduct shipments—				
Overland to N. Y., Boston, &c	2,401	46,432	1,061	89,489
Between interior towns	878	8,639	798	35,648
Inland, &c., from South	8,844	80,139	6,176	104,963
Total to be deducted	12,123	135,210	8,035	230,100
Leaving total net overland *	26,887	362,072	50,498	657,085

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 26,887 bales, against 50,498 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 295,013 bales.

In Sight and Spinners' Takings.	1920 Week.	Since Aug. 1.	1919 Week.	Since Aug 1.
Receipts at ports to Dec. 24	178,079	3,288,986	195,242	3,588,196
Net overland to Dec. 24	26,887	362,072	50,498	657,085
Southern consumption to Dec. 24a	48,000	1,350,000	73,000	1,448,000
Total marketed	252,966	5,001,058	318,740	5,693,281
Interior stocks in excess	46,820	827,024	*5,956	539,764
Came into sight during week	299,786	--------	312,784	--------
Total in sight Dec. 24	-----	5,828,082	------	6,233,045
Nor. spinners' takings to Dec. 24	44,714	723,118	71,791	1,312,243

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	*Since Aug. 1—*	Bales.
1918—Dec. 27	307,922	1918—Dec. 27	5,822,142
1917—Dec. 28	317,551	1917—Dec. 28	7,053,451
1916—Dec. 29	289,201	1916—Dec. 29	8,470,574

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. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wed'day, Dec. 22.	Thursd'y, Dec. 23.	Friday, Dec. 24.
December	14.03 —	13.80 —	13.43 —	12.84 —	13.50-.55	14.32 —
January	14.30-.33	13.97-.99	13.61-.64	13.09-.16	13.60-.65	13.62-.69
March	14.55-.57	14.26-.29	13.93-.98	13.46-.51	13.94-.98	13.95-.00
May	14.75-.76	14.48-.50	14.09-.16	13.66-.67	14.16-.20	16.16-.20
July	14.81-.85	14.55-.58	14.20-.22	13.80-.85	14.23-.27	14.20 —
October	14.75 —	14.53 —	14.30 —	13.95 —	14.33-.35	14.22-.30
Tone—						
Spot	Steady	Quiet	Quiet	Quiet	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that rain has fallen in most localities during the week, and that at a few points along the Gulf the rainfall has been rather heavy.

	Rain.	Rainfall.	Thermometer		
Abilene, Texas		dry	high 70	low 22	mean 46
Brownsville		dry	high 84	low 40	mean 62
Dallas	1 day	0.52 in.	high 58	low 24	mean 41
Corpus Christi		dry	high 80	low 30	mean 55
Palestine	2 days	1.86 in.	high 58	low 26	mean 42
San Antonio	1 day	1.02 in.	high 76	low 30	mean 53
Del Rio	2 days	0.03 in.	------	low 32	-------
Galveston	1 day	0.32 in.	high 68	low 36	mean 52
New Orleans, La	3 days	1.12 in.	------	------	mean 54
Shreveport	-----	3.54 in.	high 62	low 25	mean 44
Vicksburg	-----	-------	high 68	low 28	mean 48
Selma, Ala	3 days	2.85 in.	high 59	low 26	mean 42
Mobile, Ala	3 days	1.16 in.	high 67	low 36	mean 52
Savannah, Ga	5 days	1.68 in.	high 71	low 37	mean 54
Charlotte, N. C	2 days	0.65 in.	high 53	low 28	mean 40

EGYPTIAN COTTON CROP.—The Commercial Company of Egypt, Inc., Boston, has the following by mail from Alexandria under date of Nov. 13:

Crop 1920.—The Ministry of Agriculture, owing to exceptional difficulties, publishes its estimate with reserve and subject to revision if later returns make it necessary, as follows: The total acreage planted in cotton consists of 1,827,868 feddans, or an increase of 16.1% over previous year, when it was 1,573,663 feddans. This is a record figure. 69.5% of the acreage was planted with Sakellarides and 30.5% with other varieties. Taking as a basis the returns received from the inspectors and ginning factories, the total crop of ginned cotton may be estimated at 6,187,000 cantors, being an average of 3.38 cantars per feddan for the whole of Egypt.

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.		1919.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 17	6,356,982	--------	5,772,490	--------
Visible supply Aug. 1	------	4,956,257	------	4,792,018
American in sight to Dec. 24	299,786	5,828,082	312,784	6,233,045
Bombay receipts to Dec. 23	b85,000	466,000	80,000	693,000
Other India ship'ts to Dec. 23	b4,000	109,000	11,000	146,000
Alexandria receipts to Dec. 22	b35,000	297,000	22,000	511,000
Other supply to Dec. 22 *	b8,000	104,000	6,000	89,000
Total supply	6,788,768	11,760,339	6,204,274	12,464,063
Deduct—				
Visible supply Dec. 24	6,485,343	6,485,343	5,799,528	5,799,528
Total takings to Dec. 24 *a*	303,425	5,274,996	404,746	6,664,535
Of which American	227,425	4,018,996	282,746	4,869,535
Of which other	76,000	1,256,000	122,000	1,795,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills—1,350,000 bales in 1920 and 1,448,000 bales in 1919—takngs not being abailable; and the aggregate amounts taken by Northen and foreign spinners—3,924,996 bales in 1920 and 5,216,535 bales in 1919, of which 2,668,996 bales and 3,421,535 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Dec. 2 and for the season from Aug. 1 for three years have been as follows:

June 10. Receipts at—	1920.		1919.		1918.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	58,000	357,000	54,000	469,000	50,000	406,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920	------	4,000	22,000	26,000	13,000	187,000	115,000	315,000
1919	2,000	21,000	30,000	53,000	19,000	165,000	461,000	645,000
1918	------	------	------	------	------	54,000	54,000	108,000
Oth. India*—								
1920	------	2,000	2,000	4,000	6,000	56,000	40,000	102,000
1919	------	2,000	4,000	6,000	12,000	44,000	57,000	113,000
1918	------	------	------	------	------	------	------	------
Total all—								
1920	------	6,000	24,000	30,000	19,000	243,000	135,000	417,000
1919	2,000	23,000	34,000	59,000	31,000	209,000	518,000	658,000
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 Dec. 1 and for the corresponding week of the two previous years:

Alexandria, Egypt, December 1.	1920.		1919.		1918.	
Receipts (cantars)—						
This week	143,861		320,840		230,133	
Since Aug. 1	1,652,026		3,029,853		2,482,350	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,500	32,930	5,864	141,713	----	78,113
To Manchester, &c	4,450	24,382	15,100	78,893	7,106	46,970
To Continent & India	176	31,489	4,582	45,623	500	31,089
To America	1,400	9,683	14,441	89,285	----	11,792
Total exports	13,526	98,484	39,987	355,514	7,606	167,964

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Dec. 1 were 143,861 cantars and the foreign shipments 13,526 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues weak for both yarns and cloths. The demand for both home trade and foreign markets 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.
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	26.18
24	21¾	@	26¼	20 0 @22 6	9.54	53	@	63	36 6 @40 0	26.62

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Dec. 21—Nile, 89	89
To Havre—Dec. 17—Remus, 116	116
To Genoa—Dec. 21—Pollenzo, 360	360
To Piraeus—Dec. 23—Glenetive, 250	250
GALVESTON—To Liverpool—Dec. 17—Napierian, 14,113—Dec. 23—Philadelphia, 13,958	28,071
To Havre—Dec. 18—Quistconck, 3,669	3,669
To Bremen—Dec. 18—Hogland, 9,379	9,379
To Japan—Dec. 23—Seattle Maru, 2,000	2,000
HOUSTON—To Bremen—Dec. 21—Minnewawa, 10,155	10,155
NEW ORLEANS—To Liverpool—Dec. 17—Patrician, 14,174	14,174
To Manchester—Dec. 18—Alpine Ranger, 7,561—Dec. 20—Nortonian, 8,500	16,061
To Havre—Dec. 18—Virginie, 8,002	8,002
To Bremen—Dec. 18—Oconee, 7,377	7,377
To Rotterdam—Dec. 17—Andijk, 398	398
To Antwerp—Dec. 20—Burgundier, 561—Dec. 23—Frankinver, 4,530	5,091
To Gothenburg—Dec. 22—Noruega, 100	100
To Genoa—Dec. 18—Gonzaga, 1,076	1,076
To Venice—Dec. 23—Grof Tisza Istvan, 4,212	4,212
To Piraeus—Dec. 18—Anthracite Bridge, 550	550
To Japan—Dec. 20—Seattle Maru, 2,946	2,946
MOBILE—To Bilboa—Dec. 18—Schooner Fieldwood, 18	18
SAVANNAH—To Bremen—Dec. 18—Mar Tirreno, 4,638—Dec. 21—Frederick Gilbert, 8,000	12,638
To Ghent—Dec. 20—Starkad, 1,200	1,200
To Danzig—Dec. 20—Democracy, 2,176	2,176
To Gothenburg—Dec. 18—Mar Tirreno, 100	100
To Rotterdam—Dec. 21—Frederick Gilbert, 300	300
CHARLESTON—To Liverpool—Dec. 21—Johnson City, 4,900	4,900
NORFOLK—To Liverpool—Dec. 18—Grampian Range, 5,150	5,150
Total	140,558

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	Other Europe— North.	Other Europe— South.	Japan.	Total.
New York	89	116	----	----	610	----	815
Galveston	28,071	3,669	9,379	----	----	2,000	43,119
Houston	----	----	10,155	----	----	----	10,155
New Orleans	30,235	8,002	7,377	5,589	5,838	2,946	59,987
Mobile	----	----	----	----	18	----	18
Savannah	----	----	12,638	3,776	----	----	16,414
Charleston	4,900	----	----	----	----	----	4,900
Norfolk	5,150	----	----	----	----	----	5,150
Total	68,445	11,787	39,549	9,365	6,466	4,946	140,558

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.15c.	Stockholm, 1.00c.	Vladivostok, 1.25c.
Manchester, 1.15c.	Trieste, 1.25c.	Gothenburg, 1.00c.
Antwerp, 75c.	Fiume, 1.25c.	Bremen, .85c.
Ghent, via Antwerp, 75c.	Lisbon, 1.15c.	Hamburg.
Havre, .50c.	Oporto, 1.15c.	Danzig.
Rotterdam, 1.00c.	Barcelona, direct, 1.15c.	Libau.
Genoa, 1.00c.	Japan, 1.25c.	Riga.
Christiania, 1.00c.	Shanghai, 1.25c.	Reval.
	Bombay, 2.75c.	

LIVERPOOL.—By cable from Liverpool we have the folowing statement of the week's sales, stocks, &c., at that port:

	Dec. 3.	Dec. 10.	Dec. 17.	Dec. 24.
Sales of the week	23,000	16,000	17,000	8,000
Sales, American	15,000	14,000	11,000	6,000
Actual export	5,000	7,000	8,000	3,000
Forwarded	53,000	53,000	47,000	34,000
Total stock	888,000	904,000	937,000	974,000
Of which American	516,000	533,000	562,000	596,000
Total imports	81,000	78,000	87,000	83,000
Of which American	62,000	59,000	63,000	77,000
Amount afloat	293,000	307,000	267,000	252,000
Of which American	244,000	240,000	218,000	196,000

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.		Quiet.	Dull.	Quiet.	Quiet.	
Mid.Upl'ds		10.06	9.91	9.76	9.54	HOLIDAY
Sales	HOLIDAY	3,000	3,000	3,000	2,000	
Futures. Market opened		Easy, 35@51 pts. decline.	Quiet, 12@14 pts. decline.	Quiet, 18@22 pts. decline.	Quiet, 9@14 pts. decline.	
Market, 4 P. M.		Steady, 34@49 pts. decline.	Steady, 5@9 pts. decline.	Easy, 40@45 pts. decline.	Quiet, 15 pts. adv. to 3 pts. dec.	

The prices of futures at Liverpool for each day are given below:

Dec. 18 to Dec. 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December			10.31	10.33	10.16	10.24	10.01	9.84	9.79	9.99		
January			10.45	10.47	10.31	10.39	10.16	9.95	9.84	9.97		
February			10.54	10.56	10.40	10.48	10.23	10.03	9.92	10.04		
March			10.64	10.66	10.50	10.57	10.31	10.12	10.00	10.11		
April			10.69	10.72	10.55	10.63	10.37	10.18	10.02	10.15		
May	HOLIDAY.		10.75	10.77	10.62	10.70	10.44	10.25	10.14	10.24	HOLIDAY.	
June			10.77	10.79	10.65	10.73	10.47	10.29	10.18	10.27		
July			10.80	10.82	10.69	10.76	10.52	10.33	10.22	10.30		
August			10.75	10.79	10.66	10.73	10.50	10.31	10.20	10.28		
September			10.70	10.75	10.62	10.69	10.47	10.28	10.17	10.25		
October			10.66	10.71	10.58	10.66	10.44	10.25	10.14	10.22		
November			10.63	10.68	10.55	10.63	10.41	10.22	10.11	10.19		

AGRICULTURAL DEPARTMENT'S REPORT ON WINTER WHEAT AND RYE DEC. 1.—The Agricultural Department's report on cereal crops Dec. 1 was issued on the 17th inst., as follows:

The condition of winter wheat on Dec. 1 was 87.9, against 85.2 on Dec. 1 1919, 98.5 on Dec. 1 1918 and a ten-year average of 88.4.

The area sown this fall is 40,605,000 acres, which is 2.8% less than the revised estimated area sown in the fall of 1919 (viz. 41,757,000 acres).

The condition of rye on Dec. 1 last was placed at 90.5, compared with 89.8 on Dec. 1 1919, 89.0 on Dec. 1 1918 and a ten-year average of 91.2.

The area sown this fall is 4,653,000 acres, which is 11.4% less than the revised estimated area sown in the fall of 1919 (viz. 5,250,000 acres).

Unofficial estimates place the indicated yield of winter wheat at 553,000,000 bushels, compared with the latest Government figures of 580,513,000 bushels harvested in 1920 and 729,503,000 bushels harvested in 1919.

Unofficial estimates put the yield of rye at 68,000,000 bushels, compared with the latest Government figures of 69,318,000 bushels harvested in 1920 and 88,909,000 bushels in 1919.

Details for winter wheat by States are as follows:

WINTER WHEAT.

	—Area Sown—					
State—	Autumn 1920, Preliminary. (Acres)	Autumn 1919, Revised. (Acres)	Autumn 1920, Compared with 1918. (Per Cent)	—Condition Dec. 1— 1919 (Per Cent)	1917. (Per Cent)	10-Year Average. (Per Cent)
Ohio	2,253,000	2,476,000	91	85	90	91
Indiana	1,953,000	2,170,000	90	82	79	88
Illinois	2,470,000	2,600,000	95	86	82	89
Michigan	839,000	922,000	91	89	92	90
Wisconsin	86,000	94,000	91	91	95	94
Minnesota	77,000	70,000	110	95	91	93
Iowa	426,000	458,000	93	93	91	93
Missouri	2,820,000	2,820,000	100	90	84	88
South Dakota	66,000	66,000	100	90	87	85
Nebraska	3,301,000	3,368,000	98	90	91	90
Kansas	10,343,000	10,554,000	98	88	82	85
Kentucky	625,000	625,000	100	84	80	88
Tennessee	470,000	470,000	100	80	75	88
Alabama	55,000	70,000	78	86	82	89
Mississippi	8,000	15,000	53	85	88	89
Texas	1,834,000	1,310,000	140	89	79	83
Oklahoma	3,100,000	3,100,000	100	86	75	83
Arkansas	132,000	132,000	100	89	71	89
Montana	292,000	450,000	65	70	80	92
Wyoming	66,000	73,000	90	85	96	95
Colorado	920,000	1,000,000	92	87	91	91
New Mexico	284,000	258,000	110	90	98	91
Arizona	47,000	45,000	105	93	95	96
Utah	143,000	168,000	85	97	92	91
Nevada	3,000	3,000	90	90	87	92
Idaho	378,000	445,000	85	95	84	92
Washington	1,107,000	1,035,000	107	97	84	89
Oregon	717,000	815,000	88	97	90	93
California	702,000	780,000	90	95	77	90
New York	439,000	467,000	94	98	99	94
New Jersey	101,000	105,000	96	95	94	91
Pennsylvania	1,462,000	1,555,000	94	93	99	92
Delaware	119,000	125,000	95	93	95	90
Maryland	665,000	700,000	95	89	94	90
Virginia	895,000	942,000	95	82	95	91
West Virginia	319,000	354,000	90	85	95	91
North Carolina	672,000	730,000	92	84	89	90
South Carolina	172,000	165,000	104	86	85	90
Georgia	244,000	222,000	110	90	89	92
United States	40,605,000	41,757,000	97.2	87.9	85.2	88.4

BREADSTUFFS

Friday Night, December 24 1920.

Flour has been dull. Buyers have supplied their wants for the most part by purchases from resellers at lower prices. Prices have been called in the main steady. Certainly mills have endeavored to maintain quotations, despite some weakness at times in wheat. On the other hand, wheat has now and then shown a strength that tended to encourage the mills. Meanwhile what is certain is that trade is dull and opinions as to the future of the trade are divided. The fall in the stock market was regarded by some as a kind of barometer of business in general. Others take a more hopeful view. They look for better things early in 1921. Viewed from the standpoint of supply and at least potential demand, they think the prospects are not bad or at any rate may easily be painted in too dark colors. The world needs flour. Buyers have been purchasing from hand to mouth for a long time past. It stands to reason that they are not well supplied. Still it is a fact beyond controversy that the present condition of the flour business is unsatisfactory. Export as well as domestic trade is slow. The Continent wants flour, but the question of credits seems to oppose a serious if not unsurmountable obstacle to business at present. But the rise in wheat of late has tended to steady flour prices and to cause a slight increase in trade which yet is still unsatisfactory. Broomhall cabled from Liverpool: "Flour sales in the United Kingdom are showing a slight improvement due to the reduction of 1s. per sack of 280 pounds just made by the millers. The quality of the wheat flour has been strengthened by a shorter milling reduction or extraction. Supplies of bran and offal are now expected to increase. Government regulation flour 81s.; government imported 88s. 3d. per 280 lbs. Low grades of Plate and American flours are offering on the spot at 70s. per sack of 280 lbs. or equal to $8.50 a bbl. of 196 lbs. The controlled price of imported wheat flour in Egypt has been reduced by 1s. per sack of 280 lbs. equal to about 12c. a bbl. This is due to improved sowing conditions of the new crops and a larger acreage is anticipated."

Wheat has been irregular, now and then falling somewhat with the stock market. It ended higher for the week. Yet a fall in the stock market has at times hit wheat hard. Another failure was reported on the Stock Exchange on the 23d inst. A bank failure in London occurred earlier in the week. The War Finance Corporation bill has passed the U. S. Senate and is in the hands of the President. Nobody knows whether he will veto it or not or, if he does veto it, whether it will be passed over his veto or not. Secretary of the Treasury Houston is unalterably opposed to the bill, and it is suggested that if it should become law there might be delays in carrying it out or, in other words, to all intents and purposes nullifying it at least for a time. Many doubt the expediency of such an enactment in time of peace. Some are hoping that the project to put a tariff on wheat will shortly be carried out.

Some export business has been done. Belgium has been buying. The British commission, which bought heavily last week, was out of the market early this week. Continental purchases early in the week amounted to about 1,150,000 bushels at the Gulf. The export demand for a time lacked its recent snap. Later some 2,000,000 bushels were sold to England and Germany. Interesting news came from Argentina to the effect that wheat shippers there were refusing to make sales to Europe unless buyers agree to pay whatever surtax may be imposed by the Argentine Government. Foreign buyers have refused to trade there on those terms. America has, it is believed, derived some advantage from this. The United States visible supply decreased last week 1,035,000 bushels, leaving it 47,376,000 bushels, against 82,700,000 a year ago. On Dec. 23 prices advanced 4½ to 5¼c. on the news from Washington that the emergency farmers tariff bill had passed the House by a big majority.

France is still reporting a larger acreage for wheat. In some sections of Italy sowings have been hindered by unseasonable weather. Floods have damaged new seedings in some parts of that country. The outlook in Spain is generally satisfactory. Conditions in North Africa have improved moderately. Cereal sowings are expected to be larger in Egypt. Crop reports from Germany are more pessimistic, and it appears that the yield will be smaller than was at one time expected. Premature frosts and extra abundance of vermin have done considerable damage there. The deficit has been estimated at 2,000,000 tons of bread grain. Wheat flour is extremely scarce in that country. To-day prices were irregular, closing 1 to 4c. higher for the week. In Washington, it is believed that the President will veto the War Finance Corporation Act, also that the Senate block the project to put a tariff of 30 cents on wheat. Sales of late to exporters are estimated at as high as 3,000,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	198	197	196	194	198	203¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	169½	170½	168½	166	170½	171
March delivery in elevator	163½	161¼	162¼	160¾	166	165
May delivery in elevator	158¾	161	158	157¼	162¼	161½

Indian corn advanced partly on large buying by big Western elevator interests. This at one time was a paramount feature. Another leading factor was reports that exporters were in the market. Their bids, too, were said to be on a workable basis via the Gulf of Mexico. This and buying by cash and elevator interests gave corn independent strength irrespective of the course of prices for wheat and other grain. It showed firmness, too, regardless of some things in the corn situation itself which were a bit adverse to holders' interests. The visible supply decreased last week 352,000 bushels. There has been new buying. Sentiment has been more bullish. The passage of the Emergency Farm tariff by the House has encouraged it. Chicago wired on Dec. 21: "An amendment to the rules of the Chicago Board of Trade was made yesterday which makes all deliveries of grain now taking place between 8.30 a. m. and 9.15 a.m., Chicago time, commencing today. There will be no afternoon deliveries except on the last day of the month." Larger receipts tended to hold back December now and then when other months advanced. The visible supply is 4,127,000 bushels against 2,174,000 a year ago. One of the leading food industries closed down its plant on the 22nd instant until after the holidays. At times weakness in stocks hurt corn as well as other grain markets. Cash prices have occasionally weakened. Wall St. news caused some temporary pressure to sell. Today prices declined, but they end generally higher for the week by 2 to 3 cents.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	99¾	98	99¾	96⅜	97¾	95

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	69	69¾	70⅞	70	71⅜	69½
May delivery in elevator	72⅞	73⅞	74⅜	73¼	75	74¼
July delivery in elevator	73¾	74⅝	75¼	74	75⅝	74½

Oats declined at times with wheat, rising at others; they have not been entirely dominated by wheat or corn, even if not altogether independent of them. For the receipts have been small. Many too think present low prices discount anything at all bearish in the situation. Now and then a spurt in corn has helped oats prices. Moreover, on some days leading Western cash houses have been large buyers. Still there has been no aggressively bullish tone. Though the U. S. visible supply lost 510,000 bushels last week it was still 31,964,000 bushels, against only 14,304,000 a year ago. The financial situation too affected this branch of the grain business as it did others. Trading as a rule was not active. To-day prices were a little lower, ending, however, at a moderate rise for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	62	62	62	62	62	61
No. 2 white	62	62	62	60½@61	61	60

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	46¾	47⅝	47⅝	46⅜	47⅜	46⅝
May delivery in elevator	48¾	49½	49⅝	48⅞	49½	49¼
July delivery in elevator	48⅜	48⅝	49	47⅞	48⅝	48⅝

Rye has been fluctuating within narrow bounds but with some tendency towards lower prices. Yet at times cash premiums have been very firm. On the 21st inst. 300,000 bushels were taken for export and on the 20th 100,000 bushels. Country offerings have been small. The U. S. visible supply decreased last week 176,000 bushels, leaving it only 3,701,000 bushels, against 12,665,000 bushels a year ago. In that week it increased 416,000 bushels, whereas it is falling now. To-day prices declined. Washington reports were not altogether favorable as to the outlook for the signing of the War Finance Corporation bill or a tariff on grain. Prices end somewhat higher for December, but 2½ cents lower on May for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	157	155½	156¼	156½	159¾	159¼
May delivery in elevator	142¼	141	140¾	140	142	140½

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 03¼	No. 1	61
No. 1 spring	Nominal	No. 2 white	60
Corn—		No. 3 white	59
No. 2 yellow	$0 95	Barley—	
Rye—		Feeding	87 @ 93
No. 2	1 78	Malting	97 @ 106

FLOUR.

Spring patents	$9 00@ $9 50	Barley goods—Portage barley:	
Winter straights, soft	8 50@ 9 25	No. 1	$6 75
Hard winter straights	9 00@ 9 50	Nos. 2, 3 and 4 pearl	7 00
Clear	7 50@ 8 00	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 15@ 2 40	spot delivery	6 70
Corn flour	2 30@ 2 50		

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	189,000	613,000	1,153,000	1,054,000	327,000	185,000
Minneapolis	------	2,800,000	513,000	501,000	450,000	110,000
Duluth	------	777,000	3,000	48,000	95,000	160,000
Milwaukee	26,000	48,000	240,000	189,000	309,000	131,000
Toledo	------	52,000	93,000	66,000	------	------
Detroit	------	36,000	37,000	77,000	------	------
St. Louis	68,000	709,000	358,000	474,000	51,000	10,000
Peoria	30,000	78,000	342,000	233,000	4,000	2,000
Kansas City	------	1,571,000	268,000	71,000	------	------
Omaha	------	537,000	309,000	164,000	------	------
Indianapolis	------	35,000	545,000	214,000	------	------
Total week '20	320,000	7,226,000	3,861,000	3,091,000	1,236,000	598,000
Same wk. 1919	432,000	5,883,000	5,064,000	2,971,000	649,000	481,000
Same wk. 1918	396,000	12,555,000	4,242,000	7,902,000	2,271,000	1,361,000
Since Aug. 1—						
1920	5,436,000	180,409,000	65,147,000	96,006,000	21,914,000	15,818,000
1919	9,529,000	259,001,000	68,534,000	101,719,000	15,863,000	15,074,000
1918	7,331,000	304,519,000	93,133,000	157,047,000	34,378,000	20,590,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 18 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	194,000	2,672,000	57,000	140,000	122,000	487,000
Portland, Me.	13,000	2,144,000	------	38,000	3,000	------
Philadelphia	68,000	997,000	30,000	45,000	------	20,000
Baltimore	25,000	617,000	25,000	54,000	321,000	165,000
Newp't News	12,000	------	------	------	------	------
New Orleans a	70,000	1,550,000	40,000	70,000	------	------
Galveston	------	950,000	------	------	------	------
Montreal	15,000	152,000	11,000	62,000	17,000	------
St. John	13,000	260,000	------	------	139,000	------
Boston	23,000	150,000	------	18,000	------	55,000
Total wk. 1920	433,000	10,592,000	163,000	427,000	602,000	722,000
Since Jan. 1 '20	13,460,000	256,718,000	19,899,000	27,267,000	11,597,000	50,538,000
Week 1919	419,000	3,417,000	129,000	539,000	352,000	371,000
Since Jan. 1 '19	15,760,000	219,891,000	100,907,000	70,405,000	57,755,000	29,817,000

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. 18 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	2,713,769	174,489	345,983	114,414	520,796	12,903	------
Portland, Me	2,144,000	------	13,000	38,000	------	8,000	------
Boston	120,000	------	------	------	33,000	------	------
Philadelphia	1,314,000	------	6,000	30,000	77,000	------	------
Baltimore	582,000	43,000	1,000	------	10,000	------	------
Newport News	------	------	12,000	------	------	------	------
New Orleans	1,188,000	6,000	23,000	9,000	------	47,000	------
Galveston	823,000	32,000	------	------	------	------	------
St. John, N. B.	261,000	------	13,000	------	------	139,000	------
Total week	9,150,769	255,489	413,983	191,414	630,796	206,903	------
Week 1919	4,124,032	6,000	358,413	327,384	289,632	514,598	35,223

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. Week Dec. 18 1920.	Flour. Since July 1 1920.	Wheat. Week Dec. 18 1920.	Wheat. Since July 1 1920.	Corn. Week Dec. 18 1920.	Corn. Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	37,769	1,864,118	600,532	62,964,717	15,000	1,745,558
Continent	120,709	3,442,066	8,433,293	122,812,485	211,892	2,579,561
So. and Cent. Am.	104,395	738,152	116,944	2,611,704	1,573	42,843
West Indies	73,511	526,318	------	3,000	25,857	692,256
Brit. No. Am. Col.	------	2,000	------	------	------	29,769
Other Countries	77,599	944,013	------	3,279,355	1,167	13,509
Total	413,983	7,516,667	9,150,769	191,671,261	255,489	5,103,496
Total 1919	358,413	11,162,681	4,124,032	95,377,801	6,000	1,307,320

The world's shipment of wheat and corn for the week ending Dec. 18 1920 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat. 1920. Week Dec. 18.	Wheat. 1920. Since July 1.	Wheat. 1919. Since July 1.	Corn. 1920. Week Dec. 18.	Corn. 1920. Since July 1.	Corn. 1919. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,512,000	228,279,000	176,100,000	242,000	6,015,000	761,000
Russia	------	--------	--------	------	--------	--------
Danube	------	--------	--------	------	635,000	--------
Argentina	------	38,491,000	80,953,000	4,475,000	66,389,000	59,907,000
Australia	------	13,286,000	53,759,000	------	--------	--------
India	136,000	1,560,000	--------	------	--------	--------
Oth. countr's	------	230,000	--------	------	864,000	1,750,000
Total	9,648,000	281,846,000	310,812,000	4,717,000	73,903,000	62,418,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 18 1920 was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	5,814,000	97,000	1,320,000	868,000	480,000
Boston	398,000	3,000	19,000	306,000	------
Philadelphia	2,289,000	36,000	267,000	44,000	9,000
Baltimore	2,837,000	436,000	461,000	823,000	327,000
Newport News	------	------	4	------	------
New Orleans	4,419,000	200,000	139,000	36,000	406,000
Galveston	3,874,000	------	------	282,000	------
Buffalo	6,436,000	152,000	2,461,000	409,000	478,000
" afloat	4,665,000	------	------	------	------
Toledo	977,000	50,000	954,000	12,000	2,000
Detroit	24,000	19,000	163,000	49,000	------
Chicago	1,560,000	1,667,000	11,254,000	363,000	455,000
Milwaukee	97,000	72,000	918,000	35,000	172,000
Duluth	646,000	------	2,323,000	250,000	84,000
Minneapolis	8,083,000	107,000	7,484,000	73,000	1,490,000
St. Louis	344,000	180,000	865,000	16,000	13,000
Kansas City	2,422,000	215,000	1,473,000	70,000	------
Peoria	10,000	107,000	332,000	1,000	------
Indianapolis	194,000	539,000	336,000	1,000	------
Omaha	998,000	247,000	1,191,000	63,000	------
On Lakes	1,289,000	------	------	------	------
Total Dec. 18 1920	47,376,000	4,127,000	31,964,000	3,701,000	3,916,000
Total Dec. 11 1920	48,411,000	4,439,000	32,474,000	3,877,000	3,800,000
Total Dec. 20 1919	82,700,000	2,174,000	14,304,000	17,665,000	3,297,000
Total Dec. 21 1918	113,813,000	2,554,000	30,753,000	13,419,000	7,558,000

Note.—Bonded grain not included above: Oats, 15,000 bushels New York, 663,000 Buffalo; total 678,000, against 1,359,000 bushels in 1919; barley, New York, 34,000; Duluth, 1,000; total, 35,000 bushels, against 170,000 bushels in 1919.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	315,000	99,000	537,000	1,000	45,000
Ft. William & Pt. Arthur	11,409,000	------	3,985,000	------	980,000
Other Canadian	4,426,000	------	2,751,000	------	734,000
Total Dec. 18 1920	16,150,000	99,000	7,273,000	1,000	1,759,000
Total Dec. 11 1920	15,881,000	96,000	6,823,000	1,000	1,427,000
Total Dec. 20 1919	16,447,000	5,000	4,847,000	45,000	1,276,000
Summary—					
American	47,376,000	4,127,000	31,964,000	3,701,000	3,916,000
Canadian	16,150,000	99,000	7,273,000	1,000	1,759,000
Total Dec. 18 1920	63,526,000	4,226,000	39,237,000	3,702,000	5,675,000
Total Dec. 11 1920	64,292,000	4,535,000	39,297,000	3,878,000	5,227,000
Total Dec. 20 1919	99,147,000	2,179,000	19,151,000	17,710,000	4,573,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL AND OTHER CROPS.—The December estimates of the Crop Reporting Board of the Bureau of Crop Estimates of the acreage, production and value (based on prices paid to farmers on Dec. 1) of important farm crops of the United States in 1920 and 1919, with the average for the five years 1914-1918, based on the reports of the correspondents and agents of the Bureau, are as follows (1919 figures revised):

Crop.	Acreage.	Production. Per Acre.	Production. Total.	Farm Value Dec. 1. Per Unit.	Farm Value Dec. 1. Total.
				Cents.	$
Corn—					
1920	104,601,000	30.9	3,232,367,000	67.7	2,189,721,000
1919	100,072,000	28.6	2,858,509,000	134.9	3,851,741,000
Average 1914-18	107,225,000	25.7	2,760,484,000	94.6	2,612,389,000
Winter wheat—					
1920	37,993,000	15.3	580,513,000	149.3	866,741,000
1919	49,105,000	14.9	729,503,000	210.0	1,538,292,000
Average 1914-18	35,282,000	16.0	563,498,000	145.5	819,782,000
Spring wheat—					
1920	19,419,000	10.8	209,365,000	130.6	273,465,000
1919	23,203,000	8.8	204,762,000	230.1	471,115,000
Average 1914-18	18,837,000	13.7	258,748,000	147.0	380,396,000
All wheat—					
1920	57,412,000	13.7	789,878,000	144.3	1,140,206,000
1919	72,308,000	12.9	934,265,000	215.7	2,009,407,000
Average 1914-18	54,119,000	15.2	822,246,000	146.0	1,200,178,000
Oats—					
1920	43,323,000	35.2	1,524,055,000	47.2	719,782,000
1919	41,835,000	29.4	1,231,754,000	71.5	880,296,000
Average 1914-18	41,773,000	33.9	1,414,553,000	54.7	773,332,000
Barley					
1920	8,083,000	25.0	202,024,000	70.7	142,931,000
1919	7,198,000	22.4	161,345,000	121.0	195,229,000
Average 1914-18	8,229,000	26.1	214,819,000	80.1	172,084,000
Rye—					
1920	5,043,000	13.7	69,318,000	127.9	88,609,000
1919	7,103,000	12.5	88,909,000	134.5	119,595,000
Average 1914-18	3,918,000	15.3	59,933,000	128.2	76,852,000
Buckwheat—					
1920	729,000	18.9	13,789,000	129.1	17,797,000
1919	739,000	20.6	15,244,000	146.9	22,397,000
Average 1914-18	868,000	17.6	15,305,000	119.8	18,331,000
Flaxseed—					
1920	1,785,000	6.2	10,990,000	176.6	19,413,000
1919	1,572,000	4.9	7,661,000	438.3	33,581,000
Average 1914-18	1,680,000	7.7	12,922,000	232.0	29,984,000
Rice—					
1920	1,337,000	40.2	53,710,000	118.9	63,837,000
1919	1,091,000	39.2	42,790,000	266.8	14,152,000
Average 1914-18	892,000	37.4	33,360,000	134.5	44,859,000
Potatoes—					
1920	3,929,000	109.6	430,458,000	116.4	500,974,000
1919	3,981,000	89.8	357,542,000	160.8	574,764,000
Average 1914-18	3,938,000	97.0	382,113,000	98.1	375,017,000
Sweet potatoes—					
1920	1,085,000	103.6	112,368,000	112.7	126,629,000
1919	1,042,000	101.2	105,405,000	133.5	140,706,000
Average 1914-18	793,000	94.6	74,983,000	96.1	72,039,000
Hay, tame—					
1920	57,915,000	1.57	91,193,000	$17.70	1,613,896,000
1919	56,552,000	1.62	91,883,000	$20.09	1,846,083,000
Average 1914-18	53,386,000	1.53	81,430,000	$13.96	1,136,580,000
Hay, wild—					
1920	15,266,000	1.12	17,040,000	$11.46	195,266,000
1919	15,708,000	1.10	17,269,000	$16.71	288,498,000
Average 1914-18	16,352,000	1.09	17,874,000	$9.66	281,577,000

Crop.	Acreage.	Production. Per Acre.	Production. Total.	Farm Value Dec. 1. Per Unit.	Farm Value Dec. 1. Total.
				Cents.	$
All hay—					
1920	73,181,000	1.48	108,233,000	$16.72	1,809,162,000
1919	72,260,000	1.51	109,152,000	$19.56	2,134,581,000
Average 1914-18	69,738,000	1.42	99,304,000	$13.18	1,309,167,000
Tobacco—					
1920	1,894,000	796.7	1,508,064,000	19.8	298,001,000
1919	1,920,000	761.8	1,463,325,000	38.9	569,608,000
Average 1914-18	1,434,000	827.1	1,187,708,000	18.0	214,015,000
Cotton—					
1920	36,383,000	*170.8	12,987,000	*14.0	914,590,000
1919	33,566,000	*161.5	11,421,000	*35.6	2,034,558,000
Average 1914-18	34,616,000	*171.7	12,424,000	*18.6	1,106,524,000
Cottonseed—					
1920	--------	------	5,778,000	$26 00	150,237,000
1919	--------	------	5,074,000	$72 65	368,626,000
Average 1914-18	--------	------	5,538,000	$44 74	247,792,000
Cloverseed—					
1920	966,000	1.8	1,760,000	$11 66	20,528,000
1919	843,000	1.6	1,341,000	$26 50	35,541,000
Sugar Beets—					
1920	882,000	9.69	8,545,000	$11 63	99,396,000
1919	692,000	9.27	6,421,000	$11 74	75,420,000
Average 1914-18	603,000	10.02	6,050,000	$6 92	41,843,000
Beet Sugar—					
1920	882,000	2,516	2,219,200,000	------	-----------
1919	692,000	2,098	1,452,902,000	------	-----------
Average 1914-18	603,000	2,612	1,577,235,000	------	-----------
Cane Sugar (La.)—					
1920	196,000	1,898	372,000,000	------	-----------
1919	179,000	1,345	242,000,000	------	-----------
Average 1914-18	218,000	2,214	483,440,000	------	-----------
Maple Sugar & Syrup	(as Sugar)	—			
1920	*19,031,000	------	36,373,000	d37.0	13,458,000
1919	*18,974,000	------	41,004,000	d26.9	11,038,000
Sorghum Syrup—					
1920	462,000	92.8	43,876,000	105.2	46,138,000
1919	429,000	82.4	35,409,000	110.2	39,054,000
Average 1914-18	261,000	86.3	22,580,000	------	-----------
Peanuts—					
1920	1,262,000	28.5	35,960,000	135.8	48,829,000
1919	1,256,000	27.0	33,926,000	240.9	81,742,000
Beans (6 States)—					
1920	849,000	10.7	9,075,000	$2 99	27,114,000
1919	1,002,000	11.9	11,935,000	$4 28	51,051,000
Average 1914-18	1,295,000	10.2	13,213,000	$4 60	60,777,000
Kafirs (7 States)—					
1920	5,404,000	26.6	143,939,000	91.5	131,665,000
1919	5,031,000	25.4	127,568,000	129.4	165,030,000
Broom Corn (7 States)	—				
1920	199,000	*340.4	33,000	$125 78	4,263,000
1919	262,000	*386.9	50,000	$153 64	7,805,000
Onions (12 States)—					
1920	56,000	335.6	19,119,000	131.7	25,179,000
1919	42,000	271.0	11,397,000	213.3	24,309,000
Cabbage (12 States)—					
1920	89,000	9.2	820,000	$30 78	25,266,000
1919	55,000	6.5	357,000	$52 74	18,828,000
Hops (4 States)—					
1920	29,000	1,332.8	38,918,000	36.5	14,194,000
1919	25,000	1,133.1	29,346,000	77.2	22,656,000
Cranberries (3 States)	—				
1920	24,000	17.3	431,000	$12 75	5,496,000
1919	25,000	22.1	566,000	$8 36	4,734,000
Average 1914-18	22,000	19.2	442,000	$7 00	3,093,000
Apples, Total—					
1920	--------	------	240,646,000	113.0	271,984,000
1919	--------	------	153,238,000	186.0	285,069,000
Average 1914-18	--------	------	202,698,000	90.2	182,762,000
Apples, Commercial—					
1920	--------	------	36,272,000	3.64	132,006,000
1919	--------	------	26,223,000	5.36	140,649,000
Peaches—					
1920	--------	------	43,697,000	210.2	91,862,000
1919	--------	------	49,578,000	191.3	94,818,000
Average 1914-18	--------	------	47,514,000	111.5	52,998,000
Pears—					
1920	--------	------	17,279,000	157.5	27,220,000
1919	--------	------	15,472,000	182.5	28,238,000
Average 1914-18	--------	------	12,364,000	104.2	12,885,000
Oranges (2 States)—					
1920	--------	------	27,200,000	2.58	70,125,000
1919	--------	------	22,075,000	2.67	58,956,000
Soy Beans—					
1920	162,000	16.8	2,724,000	299.0	8,145,000
1919	175,000	14.1	2,460,000	346.7	8,530,000
Cow Peas—					
1920	1,683,000	9.2	15,495,000	230.8	25,768,000
1919	1,453,000	6.5	9,423,000	274.5	25,865,000
Total—1920	351,062,409	------	-----------	------	$9,148,519,000
Total—1919	356,162,122	------	-----------	------	14,087,995,000

* Pounds per acre, and cents per pound. *a* Trees tapped. *b* Per tree. *d* May 15.

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 24 1920.

Speaking in a broad, general sense, conditions in textile markets have been "spotty" during the week. Taking into account the combination of holiday and inventory seasons, the recent drastic declines in practically all commodities all over the world, the universal economic and financial unsettlement, it is by no means strange that trade reports reflect great lack of uniformity. On the whole, however, the prevailing tone is evidently more optimistic. Although the most recent concessions on prices named by some of the principal producers of various lines indicate that competition is becoming keener, the feeling is quite general that a change for the better is not far off. The impression prevails that the pressure of liquidation will be lighter henceforth, not sufficiently heavy to cause any further declines of moment. Moreover, there are signs that legitimate trade is increasing; conservative merchants seem more inclined to take hold at current levels, which is accepted as an indication that retail distributers are more concerned about having stocks on hand in anticipation of a better consuming demand in the near future. Those who reduced prices to new low levels report a better inquiry and better prospects for new orders. At the moment new business is light; buying is by no means general; and interest generally vanishes when efforts are made to force higher prices. When standard quality merchandise is offered at firm low prices there are signs of greater willingness to buy moderately for future needs. Second hands still have goods to offer at concessions, but many producers and first-hand sellers are refusing orders at current levels. Commercial paper has been generally active, with the best-known short-term notes discounting at 7¾%, and less desirable paper at 8%.

to in our last review was still in evidence early this week,

DOMESTIC COTTON GOODS.—The firmer tone alluded but latterly a rather easier feeling has developed, efforts to make sales at higher prices, or even at the slightly firmer levels reached a few days ago, generally serving to drive buyers off. This was ascribed partly to the drop in raw cotton to the year's lowest levels, partly to the naming of new low levels on certain lines, and partly to claims that mills were considering bids at lower prices than they named last week. The new prices alluded to were on wide sheetings, sheets, and pillow cases for future delivery. They were on a basis of 50 cents for Pepperel 10-4 bleached sheetings, 43 cents for 8-4s, and 46 cents for 9-4s. These were roundly 15 cents below the last list and 40 cents below the year's top levels. Sheetings were inactive, as a rule, although there was a scattered business in fine goods. Narrow drills were available at lower prices and heavy bag cloths were easier. There was a fair trade in print cloths early in the week. Although there were no large orders, buyers were more numerous than they have been for some time. At the start second-hands accepted 8c. and 8⅛c. for 38½-inch, 64x60s, but mills asked 8¼c. to 8½c. There were small sales at 8⅛c., but large buyers would not pay over 8c., as they could not sell percales at over 12½c. Later there were larger offerings at 8⅛c., with 8c. the best price obtainable. There was a small business early in 68x72s at 9⅜c. Large buyers bid only 9¼c., while first-hand sellers asked 9½c. Later there was more available at 9⅜c., with little interest at 9¼c. Jobbers and sellers of prints and percales are still held up by the delay in repricing ginghams. In fine goods manufacturers show more interest in future deliveries, especially of fine fancy shirtings and novelty dress fabrics. There is some improvement in combed lawns, but sateens and twills are almost neglected. Mills are evidently making more effort to secure orders for fine specials. More bids are being considered, and while no large sales are reported, it is said that more business is pending.

WOOLEN GOODS.—Although there has been no noteworthy enlargement in the volume of business, the tone is more optimistic than it has been for several weeks. Cutters are still buying only for immediate needs, but it is considered encouraging that commitments are being increased, while less is heard of cancellations. It is evident that pressure of "distress" goods is much lighter, and that liquidation of surplus stocks among first-hands has made appreciable progress. The tendency to look for further improvement is based on the claim that manufacturing clothiers must soon prepare their spring stocks. Some of them say that business is already better, while others still complain of dulness. Some have made good sales to a number of big concerns. There is some talk that clothiers have re-ordered for the spring season, though this is by no means general. In point of activity women's dress goods are still leading men's and boys' wear.

FOREIGN DRY GOODS.—The feature in the burlap markets during the week was the stiffening in Calcutta of about 15 points, Dec.-Jan. quotations being 4.65c. for lights and 5.65c. for heavies. This was traceable to better forward buying for late deliveries at the low levels named last week, a good part of the operations being for domestic account. This led to a rather better tone in the local market, there being some feeling that the worst of the decline was over. There were signs of more inquiry, although no disposition was shown to pay more, which was not surprising, as there was still enough liquidation in evidence to make it easy to pick up spot goods as needed. At one time light weights were as low as 4.30c., but later they were quoted at 4.40c. to 4.50c., and heavies at 5.25c. to 5.50c. November shipments from Calcutta were placed at 48,000,000 to 50,000,000 yards, which is considerably less than in previous months. Some interest was shown in odd widths and weights, and odd lots of bag goods were picked up at last week's low levels. The linen market has continued quiet and without any feature to indicate positive alteration in the near future. There are a number of buyers on hand, but their ideas are generally far below those of sellers. Although many sellers are asking fully 25% below their recent quotations, and goods are available in many quarters below cost of replacement, buyers are taking only enough to cover immediate wants, and only when prices are low. They are generally inclined to await the result of the January white sales. Their aloof attitude is encouraged partly by further claims that Continental growers are offering flax to British spinners at concessions. On the other hand, many holders here are unwilling to make further price reductions. They argue that retail prices are attractive and the coming sales should move many of the large stocks off the shelves, leading to a better demand in the wholesale market. They are also impressed by claims of more plants shutting down in the United Kingdom and the announcement that Belfast mills and factories had closed for five weeks.

State and City Department

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States, having been issued last July, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

NEWS ITEMS.

Lamanda Park, Calif.—*Proposed Annexation to Pasadena Voted.*—At a special election held Dec. 15 the people of Lamanda Park voted in favor of annexing Lamanda Park to the city of Pasadena. The majority for annexation was 204.

Massachusetts.—*Special Session of the Legislature Prorogued.*—The special session of the Massachusetts Legislature which convened Dec. 7 was prorogued shortly after ten p. m. Dec. 22. Important measures signed by the Governor were: the bill to increase the salaries of Boston school teachers; the bill empowering the Mayor of Boston to suspend until Mar. 1 1921, the operation of the law requiring the installation of automatic sprinklers in Boston tenements and the codification and revision of the General Laws.

Oregon.—*Supreme Court Holds Debt Amendment as Being in Full Effect.*—The Oregon Supreme Court in a decision rendered Dec. 14 held that the constitutional amendment providing that counties may issue bonds for permanent highway improvements up to 6% of their assessed valuation is valid (V. 111, p. 1772). The Portland "Oregonian" says:

The amendment was approved by the voters at a special election held early in 1919. Figures showing the amount to be available were made public by the State Highway Department here following the announcement of the Supreme Court's decision.

To-day's opinion by the Supreme Court reversed the ruling in the case of W. P. Hawley of Oregon City against Clackamas County.

The ruling validating the constitutional amendment was made in a case brought by the Ladd & Tilton Bank of Portland against John Frawley, Treasurer of Union County, to collect interest on approximately $60,000 of road bonds purchased from the county. In the Clackamas case the Court had held that additional legislation was needed to make the amendment effective.

Bond issues voted by counties which were held up by the first opinion of the Supreme Court, but which now will be made available, are as follows: Lane County, approximately $2,000,000; Clackamas County, $1,700,000; Union County, $1,498,000; Jackson County, $500,000; Yamhill County, $420,000, and Crook County, $220,000.

Practically all of these bonds had been voted prior to receipt of the opinion in the Clackamas County case, which held them to be invalid in the absence of legislation putting the 6% indebtedness limitation amendment into effect.

Roy Klein, Secretary of the Highway Department, said that in reversing its previous ruling the Supreme Court had placed the several counties affected in a position to sell their securities and start actual road improvement operations at an early date next spring.

The opinion validating the highway constitutional amendment was written by Justice Bean. Concurring with Justice Bean in his opinion were Chief Justice McBride and Justices Harris, Johns and Brown. Justices Burnett and Benson dissented.

"After a careful examination and reconsideration of the questions involved," said Justice Bean in the case affecting Union County, "we hold that the amendment of Section 10, Article 2, of the constitution, taken in connection with Chapter 103, General Laws of Oregon for the year 1913, is in full and complete effect. The bonds in question were regularly issued and are a valid obligation of the county of Union."

In the Clackamas County case Judge Bean held that the bonds were invalid, thereby reversing himself in the Union County action. Justice Bennett, until recently a member of the Court, also held against Clackamas County, while Justice Brown, who succeeded Mr. Bennett on the bench, concurred with Justice Bean in the predominating opinion in the Union County case.

In the Clackamas County case Justice Benson, who wrote the opinion, held that the 1919 amendment extending the road indebtedness limitation to 6% was not self-executing, and consequently the bonds were invalid for the reason that the amount involved was in excess of the 4% limitation based on the assessed valuation of all taxable property in the county.

BOND CALLS AND REDEMPTIONS.

California.—*Bonds Called.*—Notice has been given by Friend W. Richardson, State Treasurer of California, of the redemption of 115 San Francisco sea wall bonds on presentation at his office in Sacramento on or before Jan. 2 1921. The numbers follow:

16, 29, 41, 131, 162, 164, 193, 359, 376, 417, 418, 427, 461, 466, 468, 472, 504, 513, 525, 546, 564, 578, 591, 627, 662, 679, 695, 705, 706, 714, 734, 739, 759, 783, 791, 800, 801, 804, 835, 839, 841, 863, 878, 880, 882, 909, 937, 983, 986, 988, 1088, 1104, 1111, 1113, 1116, 1151, 1166, 1175, 1177, 1188, 1208, 1214, 1221, 1223, 1230, 1232, 1241, 1245, 1260, 1289, 1290, 1296, 1305, 1320, 1348, 1364, 1368, 1397, 1425, 1486, 1492, 1498, 1504, 1509, 1516, 1518, 1553, 1557, 1580, 1587, 1591, 1608, 1625, 1670, 1673, 1677, 1683, 1689, 1694, 1708, 1720, 1742, 1799, 1862, 1871, 1879, 1893, 1899, 1902, 1918, 1942, 1951, 1953, 1958, 1995.

Interest on these bonds will cease after Jan. 2 1921.

Carbon County School District No. 3 (P. O. Rawlins), Wyo.—*Bond Call.*—Bonds, Nos. 17 and 18 and issued 1895 are called for payment Jan. 1 1921. S. Park is County Treasurer.

Cooper County (P. O. Boonville), Mo.—*Bond Call.*—County court house bonds Nos. 68 to 137, incl., for $500 each, dated Jan. 1 1912, have been called for payment Jan. 1 1921. Bonds bear 4% interest.

Costilla County (P. O. San Luis), Colo.—*Bond Call.*—On Jan. 15, refunding bonds, Nos. 37 and 38, will be called for payment. M. E. Sanchez is County Treasurer.

Limon, Lincoln County, Colo.—*Bond Call.*—Water Works bonds, Nos. 1-24, inclusive, have been called and will be paid Jan. 1 1921.

Pacific, Franklin County, Mo.—*Bond Call.*—A 5% water-works bond, No. 9, for $500, dated Jan. 1 1912, has been called and will be paid Jan. 1 1921.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABBEVILLE, Abbeville County, So. Caro.—*BOND SALE.*—The $90,000 5½% tax-free paving bonds, offered on May 12 (V. 110, p. 1995), have been purchased by J. H. Hilsman & Co. of Atlanta. Denom. $1,000. Date July 1 1920. Principal and semi-annual interest (J. & J.) payable at the Guaranty Trust Co., New York. Due July 1 1940.

Financial Statement.

Actual values			$6,000,000
Assessed values, 1920			1,682,355
Total debt (including this issue)		$264,000	
Less water debt	$25,000		
Sinking fund	40,000	—65,000	
Net debt			199,500

AIR LINE SPECIAL ROAD DISTRICT, Mississippi County, Mo.—*BONDS VOTED.*—The voters on Dec. 7 favored the issuance of $140,000 road bonds, it is stated, by a vote of 1,164 to 52.

ALBANY, Albany County, N. Y.—*BOND SALE.*—On Dec. 23 Barr & Schmeltzer, of New York, were awarded the following two issues of 5% tax-free registered bonds offered on that date (V. 111, p. 2443) at 100.2798, a basis of about 4.96%:

$300,000 school construction bonds. Denom. $1,000. Due $15,000 yearly on Jan. 1 from 1922 to 1941, inclusive.
60,000 city-hall improvement bonds. Denom. $1,000. Due $3,000 yearly on Jan. 1 from 1922 to 1941, inclusive.

The following three issues were purchased at the same time by the City Comptroller at par for the Sinking Funds:

$19,500 public bath improvement bonds. Denom. $1,300. Due $1,300 yearly on Jan. 1 from 1922 to 1936, inclusive.
16,200 public improvement bonds. Denom. $1,620. Due $1,620 yearly on Jan. 1 from 1922 to 1931, inclusive.
12,000 garage site purchase bonds. Denom. $1,000. Due $1,000 yearly on Jan. 1 from 1922 to 1933, inclusive.

ALCOA, Blount County, Tenn.—*DELIVERY OF BONDS.*—The $150,000 6% coupon (registerable as to principal only) funding and sewer bonds, which will be sold at 11 a. m. Dec. 28 and details of which appeared in V. 111, p. 2443, will be delivered Jan. 1 1921, or as soon thereafter as bonds can be prepared.

ALTOONA SCHOOL DISTRICT (P. O. Altoona), Blair County, Pa.—*BOND OFFERING.*—W. N. Decker, Secretary of Schools, will receive proposals until 7:30 p. m. Jan. 3 for $200,000 5¼% coupon tax-free school bonds. Denom. $1,000. Date Feb. 1 1921. Principal and semi-annual interest (F. & A.) payable at the Central Trust Co., of Altoona. Due $10,000 Feb. 1 1922 and 1923, and $15,000 yearly on Feb. 1 from 1924 to 1935, inclusive. Certified check for $5,000 required. Purchaser to have the necessary bonds printed.

AMARILLO, Potter County, Tex.—*BOND SALE.*—Newspapers state that the $300,000 auditorium bonds (V. 111, p. 1198) have been sold to the McMahon Bonding Co. at par.

APACHE COUNTY (P. O. St. Johns), Ariz.—*BIDS REJECTED.*—The following bids which were submitted on Dec. 6 for the purpose of obtaining $175,000 5% road bonds (V. 111, p. 2063) were turned down:

Sidlo, Simons, Fels & Co	82.00	Bankers Trust Co	80.00

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Englewood), Colo.—*DESCRIPTION OF BONDS.*—A description of the $80,000 5% school-building bonds, which were purchased by the International Trust Co., of Denver, will be found in this department under the caption of "Englewood School District No. 1, Colo."

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—B. E. Brainard, Clerk of Board of County Commrs., will receive bids until 1 p. m. Dec. 27 for the following 6% road bonds:

$200,000 bonds maturing $22,000 yearly on Oct. 1 from 1921 to 1928 incl. and $24,000 Oct. 1 1929.
162,000 bonds maturing $18,000 yearly on Oct. 1 from 1921 to 1929 incl.

Denom. $1,000. Date Oct. 1 1920. Int. A. & O. Cert. check for $500, payable to the County Treasurer, is required with each issue.

BAYFIELD, Bayfield County, Wisc.—*BOND SALE.*—The First Wisconsin Co. of Milwaukee purchased $20,000 6% street improvement bonds at par and interest. Denom. $1,000. Date Nov. 15 1920. Int. M. & S. Due yearly on March 1 from 1921 to 1940 incl.

The above bonds are part of a $25,000 bond issue.

BEAVERHEAD COUNTY SCHOOL DISTRICT NO. 10 (P. O. Dillon), Mont.—*BONDS NOT SOLD.*—This district did not sell the $75,000 6% 10-20-year (opt.) school bonds (V. 111, p. 2063) on Dec. 15.

The Board is at present procuring the opinion of a bond attorney and will reoffer these bonds later, probably on sealed unconditional bids.

BELHAVEN, Beaufort County, No. Caro.—*BOND OFFERING.*—On Jan. 20 the following 6% coupon bonds (V. 110, p. 2215) wil be offered for sale:

$60,000 water-works bonds. Due yearly on Sept. 1 as follows: $2,000 1923 to 1946, inclusive, and $3,000 1947 to 1950, inclusive.
60,000 sewer bonds. Due yearly on Sept. 1 as follows: $2,000 1923 to 1946, inclusive, and $3,000 1947 to 1950, inclusive.

Denom. $1,000. Date Sept. 1 1920. Principal and semi-annual interest payable at the Hanover National Bank, New York. Certified check on an incorporated bank or trust company, or a sum of money for or in an amount equal to 2% of the amount of bonds bid for, payable to the town of Belhaven, required. The successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, New York, that the bonds are valid and binding obligations of the town of Belhaven. Purchaser to pay accrued interest. Proposals for the said bonds will be received until 2 p. m. on the above date by D. S. Smith, Town Clerk.

BENTON COUNTY (P. O. Vinton), Iowa.—*BOND OFFERING.*—L. O. McMillan, County Treasurer, will sell at public auction at 2 p. m. Jan. 3, $90,000 bridge funding bonds. Denom. $1,000. Date Jan. 3 1921. Prin. and semi-ann. int. payable at the office of the County Treasurer, without exchange. Due yearly on Jan. 1 as follows: $2,000, 1931; $4,000, 1932 to 1935, incl.; $3,000, 1936; $12,000, 1937 and 1938 and $15,000, 1939 to 1941, incl. The bonds are to be printed and paid for by the purchaser, and purchaser is to pay all legal expenses attached to same. Bonds are to be delivered to the Treasurer of Benton County, Iowa, within 30 days from the date of sale. The bonds will be issued under the authority of Section 403 of the Supplement to the Code of Iowa, and will be a general obligation against all property in Benton County, Iowa. Bidders, if they so desire, may mail a sealed bid to the Treasurer of Benton County, Vinton, Iowa, the bid will be opened at the hour of sale, publicly read and will be considered as a bid by the said Treasurer. Treasurer reserves the right to reject any or all bids. The Board of Supervisors has not fixed the rate of interest. In sending sealed bids to be opened at time of sale, specify the lowest rate of interest on which a par bid is based. The rate of interest will be fixed on day of sale, depending on financial conditions at that time. Official circular that no default has ever been made in payment of any Benton County bonds or obligations of any character and that no litigations is pending or threatened regarding the issuance of bonds.

Financial Statistics.

	Assessed Value.	Taxable Value.
Value of real estate, 1919	$42,867,616	$10,716,904
Value of personal, 1919	11,608,516	2,902,129
	$54,476,132	$13,619,033
Moneys and credits, 1919	7,358,191	7,358,191
Total	$61,834,323	$20,977,224

Present bonded debt of Benton County, Iowa, not including present issue 228,000.

Population of Benton County, approximately, 25,000.

BLOOMINGTON, McLean County, Ill.—*BOND OFFERING.*—E. R. Morgan, Comm'r. of Accounts & Finances, will receive proposals until 10 a. m. Jan. 15 for the $125,000 6% water, subway and viaduct bonds voted on Nov. 2—V. 111, p. 2063. Date Feb. 1 1921. Int. semi-ann. Due Feb. 1941; subject to call Feb. 1 1931. Cert. check for 10% of amount of bonds bid for, required. There is no contest or default affecting any bonds ever issued. Bonded debt (incl. this issue), $360,000. Sinking Fund, $76,300. Assessed value, $14,361,365. Population, 1920 Census, 28,638.

BOI E CITY, Ada County, Ida.—*BOND OFFERING.*—Angela Hopper, City Clerk, will receive bids until 12 m. Dec. 28 (to be opened 2 p. m. on that day) for the following improvement bonds at not exceeding 7% interest:

$15,974 70 Local Paving Improvement District No. 25 bonds. Denoms. 30 for $500 and 10 for $97 47. Date Feb. 4 1920. Int. F. & A. Due $1,597 47 yearly on Feb. 4 from 1921 to 1930, inclusive. Certified check on some bank in Boise City for $500 required.

15,426 66 Local Sidewalk and Curb Improvement District No. 36 bonds. Denoms. $500 and $42 66. Date April 3 1920. Int. A. & O. Due yearly on April 3 from 1921 to 1930, inclusive. Certified check on some bank in Boise City for $500 required.

7,532 76 Local Light Improvement District No. 4 bonds. Denoms. $500 and $253 28. Int. J. & J. Date July 2 1920. Due yearly on July 2 from 1921 to 1930, inclusive. Certified check on some bank in Boise City for $250 required.

1,675 34 Local Sidewalk and Curb Improvement District No. 37 bonds. Denom. $167 53. Date Oct. 8 1920. Int. A. & O. Due yearly on Oct. 8 1921 to 1930, inclusive. Certified check on some bank in Boise City for $100 required.

2,100 00 Local Light Improvement District No. 3 bonds. Denom. $210. Date April 10 1920. Int. A. & O. Due $210 yearly on April 10 from 1921 to 1930, inclusive. Certifed check on some bank in Boise City for $100 required.

1,077 50 Local Curb Improvement District No. 1 bonds. Denom. $107 75. Date April 10 1920. Int. A. & O. Due $107 75 yearly on April 10 from 1921 to 1930, inclusive. Certified check on some bank in Boise City for $100 required.

Principal and semi-annual interest payable at the office of the City Treasurer or at the Chase National Bank, N. Y., at option of holder. Said bidders will be required to furnish blank bonds for execution, properly engraved and printed. Said bonds will be sold to the highest bidder submitting the best terms and the lowest rate of interest at which such bonds can be negotiated. No bids shall be received for less than par with accrued interest, nor shall bonds be sold for less than par value net.

Financial Statements.

Paving District No. 25.

Assessed valuation of district	Real estate	$40,750 00
	Improvements	30,850 00
Estimated actual valuation of district	Real estate	67,916 70
	Improvements	51,416 70

A part of this district is included in Lighting Impt. No. 4.

Sidewalk and Curb Improvement District No. 36—

Assessed valuation of district	Real estate	$29,480 00
	Improvements	32,610 00
Estimated actual valuation of district	Real estate	49,133 33
	Improvements	54,350 00

Other improvements of district is sewer, 3-10 paid.

Local Light Improvement District No. 4.

Assessed valuation of district	Real estate	$121,050 00
	Improvements	56,175 00
Estimated actual valuation of district	Real estate	201,750 00
	Improvements	93,458 36

No other improvement lien, except Paving No. 25.

Sidewalk and Curb District No. 37—

Assessed valuation of real property	$3,665 00
Assessed valuation of improvements	1,000 00
Estimated value of real property	6,110 00
Estimated value of improvements	1,333 00

Other bonds: Main Sewer No. 2 and Lateral Sewer No. 111, 7-10ths paid in each.

Light District No. 3 and Curb No. 1—

Assessed valuation of real property	$20,795 00
Assessed valuation of improvements	28,700 00
Estimated value of real property	34,660 00
Estimated value of improvements	47,833 00

Other Bonds: Sidewalk and Curb District No. 34, 6-10ths paid; Main Sewer No. 2 and Lateral Sewer No. 111, 7-10ths paid; Curb District No. 1 to be issued.

The following is a financial statement of the city of Boise City:

Assessed valuation of all taxable property of Boise for 1920	$19,170,200 00
Total bonded debt (municipal bonds)	364,116 76
Sinking funds reserved for payment of outstanding debt	90,000 00

Population 1920 Census, 21,393.

BONHAM, Fannin County, Tex.—*BOND ELECTION.*—At an election to be held on Jan. 11 an issue of $150,000 municipal light and power plant bldg. bonds will be voted upon it is reported.

BOULDER, Boulder County, Colo.—*SUIT.*—Newspapers state that the suit involving the $100,000 5% 10-15-year (opt.) memorial park bond issue—V. 110, p. 184—is now in the hands of the Supreme Court.

BOZEMAN, Gallatin County, Mont.—*BIDS REJECTED.*—All bids received for $60,000 refunding bonds to take up outstanding city warrants were rejected.

BRENTFORD INDEPENDENT CONSOLIDATED SCHOOL DISTRICT, No. 1 (P. O. Brentford), Spink County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 14 by R. C. Styles, Clerk, Board of Education, for $50,000 7% school bldg. bonds. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the Wells-Dickey Trust Co., Minneapolis. Due yearly as follows: $3,000 1925 to 1939, incl., and $5,000 1940. Cert. check for 10% of the amount of bonds bid for payable to the said school district, required. The bonds will be accompanied by the approving opinion of R. G. Andrews of Minneapolis.

BURLEY, Cassia County, Idaho.—*DESCRIPTION OF BONDS.*—In conjunction with the sale of the $14,000 6% city hall bonds, award of which was made on Nov. 16 to Keeler Bros. of Denver at par and interest—V. 111, p. 2155—we are now in receipt of the following information: Denom. $1,000. Date Dec. 1 1920. Int. J. & J. Due Dec. 1 1940; optional Dec. 1 1930.

BURLINGTON, Burlington County, N. J.—*BOND SALE.*—There were no bidders for the issue of $90,000 5% coupon (with privilege of registration) sewer bonds offered on Dec. 21—V. 111, p. 2347—but $85,000 were later sold to the Burlington Sewerage Co. at par and interest.

BUTTE, Silver Bow County, Mont.—*BID REJECTED.*—The only bid, which was received from W. L. Slayton & Co. of Toledo on Dec. 15 for the $600,000 6% funding bonds—V. 111, p. 2347—was rejected. These bonds will be sold any time that a satisfactory bid is received.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive bids until 12:30 p. m. Jan. 7 for $530,000 6% coupon water works system impt. bonds. Denom. $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. payable at the City Treasurer's office, or at Kountze Bros. of New York. Due $18,000, Oct. 1 1943, and $32,000 yearly on Oct. 1 from 1944 to 1949, incl. Cert. check on a local solvent bank, for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Canton within 10 days from date of award. Purchaser to pay accrued interest and furnish the necessary blank bonds.

BOND OFFERING.—City Auditor will also receive proposals for the following four issues of 5% coupon bonds until 12 m. Jan. 3:

$300,000 intercepting sewer bonds. Due yearly on Dec. 1 as follows: $7,000, 1921 to 1932, incl.; and $8,000, 1933 to 1959, incl.

300,000 storm water sewer bonds. Due yearly on Dec. 1 as follows: $7,000, 1921 to 1932, incl.; and $8,000, 1933 to 1959, incl.

365,000 water-course bonds. Due yearly on Dec. 1 as follows: $10,000 1921 to 1934 incl. and $9,000 1935 to 1959 incl.

1,600,000 street repair (city's portion) bonds. Due $42,000 Dec. 1 1921 and $41,000 yearly on Dec. 1 from 1922 to 1959, incl.

Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. payable at the City Treasurer's office, or at Kountze Bros., of New York. Cert. check on a local solvent bank, for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at the City Treasurer's office within 30 days from date of award. Bids must be made on blanks which may be obtained by applying to the City Auditor. Purchaser to pay accrued interest and print the necessary blank bonds.

CAPE MAY, Cape May County, N. J.—*BONDS NOT SOLD.*—The two blocks of 5% bonds, amounting to $98,000 offered on Dec. 14—V. 111, p. 2063—were not sold.

CARROLLTON, Carroll County, Ky.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Jan. 12 by J. E. Gullion, Mayor, for $18,000 6% coupon city bonds. Denom. $500. Date Jan. 1 1921. Prin. and semi-ann. int. payable at such place as purchaser may designate at the time of the acceptance of his bid. Due $500 yearly on Jan. 1 from 1922 to 1957, incl., but with the right reserved to pay off all or any part of said bonds on Jan. 1 in any year by the paying to the designated Trustee the amount of bonds then outstanding together with a premium of 1% thereon. Certified check or cash for $200 required. The purchaser shall furnish the blank forms at his own expense. The purchaser will be required to pay for said bonds on delivery of the same by the city, and must furnish the blank bonds for execution by the city within 30 days from the date of the sale or his deposit will be forfeited. The purchaser will be required to pay the interest which shall accrue upon the bonds from Jan. 1 1919 until the same shall be fully paid for.

CASPER, Natrona County, Wyo.—*BOND OFFERING.*—Asa F. Sloane, City Clerk, advises us that the following 6% bonds, which were voted on Nov. 2, will be offered for sale after Jan. 1 1921.

$500,000 15-30 year (opt.) water bonds. Vote 2419 to 783.
150,000 10-20 year (opt.) sewerage bonds. Vote 2349 to 779.
110,000 10-30 year (opt.) fire dept. bldg. bonds. Vote 2038 to 970.
25,000 10-30 year (opt.) cemetery bonds. Vote 2257 to 788.
50,000 drainage bonds. Vote 2195 to 794.

Cert. check for 10% required. Bonded Debt (excluding this issue) $802,000 Warrant debt (add'l) 172.308. Assessed value $22,297,298. Actual value (est.) $30,000,000. Population (est.) $20,000.

CASS COUNTY, (P. O. Linden), Tex.—*BONDS VOTED.*—In a special election held in Precinct 7, a bond issue for $35,000 was voted by a majority of nearly 3 to 1, it is stated.

CHICOPEE, Hampden County, Mass.—*BOND SALE.*—On Dec. 17 the Old Colony Trust Co. of Boston was awarded $75,000 5½% 1-5-year serial sewer bonds at 100.16, a basis of about 5.44%. Denom. $1,000. Date Dec. 1 1920. Int. J. & D. Due $15,000 yearly on Dec. 1 from 1921 to 1925 inclusive.

CLARA SCHOOL DISTRICT, Wayne County, Miss.—*BOND OFFERING.*—Proposals will be received by J. P. Davis, Clerk of Board of County Supervisors (P. O. Waynesboro) for the $10,000 6% school bonds, offered without success on Dec. 6—V. 111, p. 2248. until Jan. 3, it is stated. Int. semi-ann.

COHN CENTRAL CONSOLIDATED RECLAMATION DISTRICT NO. 761, Kings County, Calif.—*DESCRIPTION OF BONDS.*—The $118,000 tax-free gold bonds, which were recently awarded to E. H. Rollins & Sons of Los Angeles—V. 111, p. 2443—are described as follows: Date July 1 1920. Int. J. & J. Due yearly on July 1 as follows: $23,000 1926, $24,000 1927 to 1929 incl., and $23,000 1930.

CROOKSTON, Polk County, Minn.—*DESCRIPTION OF BONDS.*—The $2,658.25 6% 1-5-year sewer bond issue which was sold on Dec. 14 to M. R. Hussey and John McDonnel, both of Crookston, at par—V. 111, p. 2443—is described as follows: Denom. $531.65. Interest annually.

CROW WING COUNTY (P. O. Brainerd), Minn.—*BOND OFFERING.*—Until 4 p. m. Dec. 27 sealed bids will be received for $70,000 6% road bonds by C. W. Mahlum, County Auditor. Date Dec. 15 1920. Prin. and semi-ann. int. payable at the Northwestern National Bank, Minneapolis. Due Dec. 15 1930. Cert. check for $3,500, payable to S. R. Adair, County Treasurer, required.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—On Dec. 20 the $55,000 6% 26-year (aver.) water-works-extension bonds—V. 111, p. 2248—were awarded to Seasongood & Mayer of Cincinnati for $56,133, equal to 102.06, a basis of about 5.84%. Date Nov. 1 1920.

DAKOTA COUNTY (P. O. Hastings), Minn.—*BOND SALE.*—On Dec. 20 Gates, White & Co., of St. Paul, was awarded the $250,000 5¾% road bonds—V. 111, p. 2443—at 101 a basis of about 5.515%. Denom. $1,000. Date Dec. 1 1920. Int. J. & D. Due Dec. 1 1925.

DAWSON COUNTY (P. O. Glendive), Mont.—*BOND SALE.*—The $200,000 highway bond issue which was offered on May 11—V. 110, p. 2103—but then failed to receive a satisfactory bid, has been awarded at par for 6s as follows:

$150,000 bonds to A. H. Turriten of Minneapolis.
50,000 bonds to Gordon Lindsay of Minneapolis.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND SALE.*—On Dec. 22 the $15,600 5% Wm. Grelle et al Caesar Creek Twp. road impt. bonds—V. 111, p. 2443—were awarded to the Dillsboro State and the First National Banks of Dillsboro, at par and interest. Date Oct. 4 1920. Due $780 each six months from May 15 1922 to Nov. 15 1931, incl.

DEER LODGE, Powell County, Mont.—*BOND ELECTION.*—On Jan. 3 $225,000 water-works-system bonds are to be voted upon.

DOVER, Cuyahoga County, Ohio.—*BOND SALE.*—The $4,000 6% Cahoon Road impt. bonds offered on Dec. 16 (V. 111, p. 2248) were awarded to W. Hille of Dover, at par and interest. Date Dec. 1 1920. Due $400 yearly on Oct. 1 from 1922 to 1931 incl.

DUBLIN, Laurens County, Ga.—*BOND SALE.*—According to reports, the Dublin and Laurens Bank of Dublin recently purchased $55,000 5% various improvement bonds.

EAST LAKE, De Kalb County, Ga.—*BOND SALE.*—The Robinson-Humphrey Co. of Atlanta has purchased $35,000 5½% tax-free school and water-works bonds. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable in New York City. Due on Oct. 1 as follows: $11,000 1930, $12,000 1940 and $12,000 1950.

Financial Statement.

Actual value of property		$2,000,000
Assessed valuation for taxation, 1920		1,100,000
Total bonded indebtedness		65,000
Water-works bonds	$26,000	
Sinking fund	4,800	
Net debt		34,200

EAST PEORIA HIGH SCHOOL DISTRICT (P. O. East Peoria), Tazewell County, Ill.—*BOND SALE.*—H. C. Speer & Sons Co. of Chicago have purchased and are now offering to investors at prices yielding from 5.40% to 5.75% an issue of $150,000 6% coupon school bonds. Denom. $1,000. Date Dec. 15 1920. Prin. and semi-ann. int. (J. & J.) payable at the Continental & Commercial National Bank of Chicago. Due yearly on July 1 as follows: $7,000, 1923 to 1927 incl.; $10,000, 1928 to 1932 incl. and $13,000, 1933 to 1937 incl.

ELIZABETH BOROUGH SCHOOL DISTRICT (P. O. Elizabeth), Allegheny County, Pa.—*BOND SALE.*—Mullen, Briggs & Co. of Philadelphia, bidding $36,137 50 (103.25) and interest, a basis of about 5.20%, was awarded the $35,000 5½% coupon tax-free school bonds. Date Nov. 15 1920. Due $5,000 on Nov. 15 in 1925, 1930, 1935, 1940 and 1945; and $10,000 Nov. 15 1950. The following is a complete list of the bidders:

Mullen, Briggs & Co., Phil.	$36,137 50	W. W. Goldsborough, Pitts.	$35,787 00
Lyon, Singer & Co., Pitts.	36,086 00	J. H. Holmes & Co., Pitts.	35,561 00
Glover, MacGregor & Co., Pittsburgh	35,901 00	State Bank of Elizabeth	35,175 00

ELVINS SCHOOL DISTRICT NO. 7 (P. O. Elvins), St. Francois County, Mo.—*BOND SALE.*—The William R. Compton Co. of St. Louis has purchased the $80,000 6% school bonds. These are the bonds which were offered unsuccessfully on June 1.—V. 110, p. 2506.

ENGLEWOOD SCHOOL DISTRICT NO. 1 (P. O. Englewood), Arapahoe County, Colo.—*CORRECTION.*—It appears that the International Trust Co. of Denver did acquire an issue of $80,000 5% school bldg bonds from this district but that the award was made during March 1919 and our remarks of two weeks ago need modification to that extent. The bonds answer the following description: Denoms. $500 and $1,000. Date April 15 1919. Int. A. & O. Due April 15 1949, optional April 15 1939. It is proper to state however, that the official name of the district issuing the bonds is "Arapahoe County School District No. 1."

ERIE COUNTY (P. O. Erie), Pa.—*NO BIDDERS.*—There were no bidders for the $500,000 4½% road bonds offered on Dec. 20—V. 111, p. 2248.

EUCLID, Cuyahoga County, Ohio.—*NO BIDS—TO TRY PRIVATE SALE.*—There were no bids for the 17 issues of 6% coupon special assessment bonds, aggregating $241,250, offered on Dec. 13 (V. 111, p. 2248) Village Clerk Dunlop informs us that an effort will be made to arrange a private sale of the bonds.

EVERETT, Middlesex County, Mass.—*BOND SALE.*—On Dec. 20 $18,000 5½% 1-6-year serial coupon tax-free school house bonds were awarded to the Merchants National Bank of Boston at 100.41, a basis of about 5.37%. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the Old Colony Trust Co. of Boston. Due $3,000 yearly on Dec. 1 from 1921 to 1926 inclusive.

FALLS COUNTY ROAD PRECINCT NO. 1, Tex.—*BONDS REGISTERED.*—An issue of $50,000 5% 10-30-year bonds was registered with the State Comptroller on Dec. 14.

FORT WORTH, Tarrant County, Tex.—*BONDS APPROVED.*—E. C. Manning, City Financial Commissioner, states that Jno. C. Thomson of N. Y. has approved the $1,890,000 5% tax-free gold coupon bonds.

These bonds were sold to a syndicate of bond brokers as previously stated in V. 111, p. 2065.

FRANKLIN INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Madison R. F. D.), Lake County, So. Dak.—*BOND OFFERING.*—Bids for the purchase of $20,000 10-20-year (opt.) school bonds, at not exceeding 7% interest, will be received by Geo. W. Bagley, Clerk Board of Education, until 8 p. m. Jan. 11. Date Jan. 1 1921. Int. semi-ann. Certified check for 10% required.

FRANKIN TOWNSHIP (P. O. Kimblesville), Chester County, Pa.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Jan. 11 by J. Clarence Mackie, Secretary of Township Supervisors, for $10,000 coupon bonds. Denom. $1,000. Date Mar. 1 1921. Int. semi-ann. Due $1,000 yearly on Mar. 1 from 1922 to 1951 incl. Cert. check for $1,000, payable to "Frankin Twp.," required. Bonds to be delivered and paid for on or about Mar. 1. Bidders must state interest rate desired—5½%, 5¾% or 6%.

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BOND SALE.*—This county sold the $19,500 6% funding bonds (V. 111, p. 2248) to local banks on Dec. 13 at par. Denoms. $7,500, $5,500, $2,500 and $4,000. Date Dec. 13 1920. Due June 1 1921, optional Jan. 1 1921.

GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—*BONDS REGISTERED.*—On Dec. 13 $5,000 5% 5-20-year bonds were registered with the State Comptroller.

GARDEN COUNTY (P. O. Oskosh), Nebr.—*BOND SALE.*—The Bankers Trust Co. of Denver, has purchased $27,000 6% 11 to 20 yr. serial bridge bonds. Dated June 1 1920.

Financial Statement.

Tax levy value (1-5 appr.)	$3,590,000
Bond debt, this issue only—	

Population 5,000.

GOLDMINE TOWNSHIP SCHOOL DISTRICT, Franklin County, No. Caro.—*BOND OFFERING.*—S. C. Holden, Clerk Board of County Commissioners (P. O. Louisburg), will receive bids for $40,000 6% school bonds until Jan. 3.

GOLDSBORO, Wayne County, No. Caro.—*BOND OFFERING.*—J. G. Tyson, City Clerk, will receive sealed proposals until 7:45 p. m. Jan. 3 for the following 6% coupon (with privilege of registration) bonds:

$120,000 sewer bonds. Due yearly on Dec. 1 as follows: $2,000 1921 to 1940, inclusive, and $4,000 1941 to 1960, inclusive.

47,000 water bonds. Due yearly on Dec. 1 as follows: $1,000 1921 to 1953, inclusive, and $2,000 1954 to 1960, inclusive.

16,000 street department equipment bonds. Due yearly on Dec. 1 as follows: $2,000 1922 to 1928, inclusive, and $1,000 1929 and 1930.

227,000 street-improvement bonds. Due yearly on Dec. 1 as follows: $42,000 1922, $25,000 1923 to 1926, inclusive; $17,000 1927; $6,000 1928 to 1931, inclusive; $7,000 1932 and 1933; $15,000 1934 and 1935.

Denom. $1,000. Date Dec. 1 1920. Principal and semi-annual interest (J. & D.) payable at the Hanover National Bank, New York. Certified check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above Clerk, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York, that the bonds are valid and binding obligations of the city of Goldsboro. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed on the bonds.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 27 by J. C. Shinkman, City Clerk, for the following 6% tax-free special assessment bonds:

$250,000 street impt. bonds. Due $50,000 yearly on Aug. 1 from 1921 to 1925 incl.

130,000 street-impt. bonds. Due $13,000 yearly on Aug. 1 from 1921 to 1930 incl.

50,000 sewer-construction bonds. Due $10,000 yearly on Aug. 1 from 1921 to 1925 incl.

Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Cert. check for 3% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—*BOND SALE.*—The Ralph Schneeloch Co. of Portland was awarded the $200,000 6% 10-20 year bonds—V. 111, p. 2156—on Dec. 13 at 90 and interest. Denom. $1,000. Date July 1 1920. Int. J. & J.

GREENFIELD SCHOOL DISTRICT (P. O. Greenfield), Dade County, Mo.—*BONDS VOTED.*—On Dec. 5 $40,000 school-building bonds carried, by a vote of 478 to 138.

GULF SHORE SPECIAL ROAD AND BRIDGE DISTRICT, Manatee County, Fla.—*BOND OFFERING.*—Bids will be received until Jan. 8 (to be opened Jan. 11 at 10 a. m.) by J. W. Ponder, Chairman Board of County Commissioners (P. O. Bradentown), for $160,000 6% bonds. Denom. $1,000. Date Jan. 1 1921. Int. J. & J. Due $32,000 on Jan. 1 in each of the years 1931, 1936, 1941, 1946 and 1951. Certified check for $1,000, payable to the Board of County Commissioners, required.

HALLETTSVILLE, Lavaca County, Tex.—*BONDS VOTED.*—The bond issue of $20,000, money to be used in rehabilitating the electric-light and water-works plants, carried by practically a unanimous vote at a recent election.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*NO BIDS RECEIVED.*—No bids were received for the four issues of 5½% Cincinnati-Dayton Intercounty Highway No. 19 bonds, aggregating $237,500, offered on Dec. 17 (V. 111, p. 2348). The bonds are to be reoffered at the same interest rate.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE OFFERING.*—The County Commissioners will receive bids until 10 a. m. Dec. 28 for the purchase of $500,000 5½% registered tax-free notes, dated Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Old Colony Trust Co. of Boston. Due Jan. 1 1924. Notes will be engraved under supervision of and certified as to genuineness by the Old Colony Trust Co., which will further certify that the legality of the issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will be furnished to the purchaser. All legal papers will be filed with the Old Colony Trust Co., where they may be inspected.

HARDIN, Big Horn County, Mont.—*BONDS NOT YET SOLD.*—The $6,800 6% water bonds, offered on June 1—V. 110, p. 2217—have not been sold as yet.

HARRISON COUNTY (P. O. Marshall), Tex.—*BONDS APPROVED.*—On Dec. 13 the $828,000 5% road bonds, which were recently offered without success—V. 111, p. 2444—were registered with the State Comptroller.

HEMPSTEAD VILLAGE SCHOOL DISTRICT (P. O. Hempstead), Nassau County, N. Y.—*BONDS DEFEATED.*—At an election held Dec. 15 it is stated, the taxpayers by 371 to 234 defeated a proposition to issue $300,000 bonds for the completion of the new high school.

HELENA, Lewis and Clark County, Mont.—*BOND SALE.*—By submitting a proposal for par the Montana Trust & Savings Bank of Helena obtained the $200,000 water bonds, "Series K"—V. 111, p. 2065—on Dec. 20 at public auction. Date July 1 1920. Due $20,000 yearly on July 1 from 1926 to 1935, inclusive, and are optional and redeemable in like order, as required by the statutes. whenever there is $1,000 in the sinking fund at any time during the year immediately prior to date of the maturity thereof, upon 30 days' notice to the holder.

HENDERSONVILLE, Henderson County, No. Caro.—*BOND OFFERING.*—Reports say that proposals will be received until Dec. 27 by G. W. Brooks, City Clerk, for $33,000 water and $29,000 refunding 6% bonds.

HERNANDO COUNTY SUB. SCHOOL DISTRICT (P. O. Brooksville), Fla.—*BONDS NOT SOLD.*—On Dec 6 the $20,000 6% 20-year school bonds—V. 111, p. 1969—were not sold.

HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 3 (P. O. Pharr), Tex.—*BONDS REGISTERED.*—The State Comptroller registered $1,500,000 6% serial water-improvement bonds on Dec. 16.

These bonds were voted on Oct. 16 (V. 111, p. 1774).

HIGHLAND PARK, Middlesex County, N. J.—*BOND SALE.*—An issue of $275,000 6% paving bonds was recently sold to M. M. Freeman & Co. of Philadelphia. Date Nov. 1 1920. Due Nov. 1 1926.

HIGH POINT TOWNSHIP, Guilford County, No. Caro.—*BOND ELECTION.*—An issue of high school bonds, not to exceed $600,000, will be submitted to the voters on Jan. 18, it is reported.

HOLLY, Prowers County, Colo.—*BOND SALE.*—The Bankers Trust Co. of Denver has purchased $20,000 6% 10-15-year (opt.) water bonds, dated Jan. 1 1921. Interest J. & J. New York payment

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—J. Frank Barnes, County Treasurer, will receive bids until 10 a. m. Dec. 27 for the following 4½% road bonds:

$2,400 Eli P. Miller, Salamonie Twp. bonds. Denom. $120. Due $120 each six months from May 15 1922 to Nov. 15 1931, incl

9,400 Benjamin M. Hewitt et al Wayne Twp. bonds. Denom. $470. Due $470 each six months from May 15 1922 to Nov. 15 1913, incl.

Date Nov. 15 1920. Int. M. & N.

IDLEWOOD, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—There were no bids for the 21 issues of 6% coupon special assessment bonds, aggregating $249,962.86, offered on Dec. 6—V. 111, p. 1967. The bonds are still on the market for sale to anyone interested.

JEROME, Jerome County, Ida.—*BONDS OFFERED BY BANKERS.*—Paving intersection bonds amounting to $16,000 and fire department bonds amounting to $6,000 are being offered to investors by Keeler Bros. of Denver at par and accrued interest, to yield 6%. Interest rate 6%. Denom. $1,000. Date Nov. 1 1920. Principal and semi-annual interest (J. & J.) payable in New York or at the City Treasurer's office, at option of holder. Due Nov. 1 1940, optional Nov. 1 1930. These bonds are payable in gold and are tax-free.

Financial Statement.

Real valuation (estimated)		$1,800,000 00
Assessed valuation 1920 (estimated)		618,008 00
Total bonded debt (including this issue)	$54,000	

Population, officially estimated, 2,000.

KNOXVILLE, Marion County, Iowa.—*BONDS OFFERED BY BANKERS.*—Harris Trust & Savings Bank of Chicago is offering to investors at a price to yield 5.75%, $13,000 6% coupon water-works refunding bonds. Denom. $1,000. Date Jan. 1 1921. Principal and semi-annual interest (J. & J.) payable at the Harris Trust & Savings Bank, Chicago. Due $1,000 yearly on Jan. 1 from 1929 to 1941, inclusive.

Financial Statement.

*Value of taxable property		$3,786,672
Total debt (this issue included)		313,190
Less water debt	$88,500	
Net debt		44,690

Population, 1920 Census, 3,523.

* The Constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BONDS NOT SOLD.*—No sale was made of the $125,000 5% L. J. Gross et al Carr & Clinton Twps. road bonds, offered on Dec. 8 (V. 111, p. 2156).

LAURENS COUNTY (P. O. Dublin), Ga.—*BONDS NOT SOLD.*—On Dec. 15 the $300,000 5% gold bridge bonds V. 111, p. 2249—were not sold because the bids received, were too low.

LE FLORE COUNTY (P. O. Greenwood), Miss.—*BOND OFFERING.*—A. R. Bew, Clerk Board of County Supervisors will receive bids until Jan. 4 for $300,000 6% road-improvement bonds. Interest semi-annual. Due 1-50th each year during first five years, 1-25th each during succeeding ten years, and the remaining bonds to mature in equal annual payments during succeeding ten years. The said bonds, which were authorized by the voters on Nov. 30 1920 by a vote of 370 to 110, will be sold in blocks to suit purchasers. The official announcement says that no litigation is pending or threatened affecting in any manner the issuance of the bonds, no previous bond issues in this county have ever been contested, county has never been in default in payment of principal or interest on any previous issues.

Financial Statement.

Estimated value of taxable property	$75,000,000
Assessed value of property, 1920	21,224,628
Total bonded indebtedness, including this issue	1,010,000
Cash value of sinking fund	100,000

Tax levy for 1920 for all purposes (including State and levee district), 37½ mills. Population of county, 1920 Census, 37,356.

LENOIR COUNTY (P. O. Kinston), No. Caro.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Commissioners, until Jan. 3 at 11 a. m. when they will be publicly opened for the purchase at not less than par and accrued interest of $700,000 6% coupon (with privilege of registration) road impt. bonds. Denom. $1,000. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the National Bank of Commerce, N. Y. and interest on registered bonds will at the request of the registered holder, be paid in New York exchange. Interest coupon on said bonds maturing on or before Dec. 1 1920, will be detached before delivery. Due yearly on June 1 as follows: $60,000 1935 to 1939 incl., and $80,000 1940 to 1944 incl. Cert. check or cash for 2% of the amount of bonds bid for, payable to John H. Dawson, County Treasurer, required. The purchaser will be furnished with the opinion of Reed, Dougherty & Hoyt of New York, that the bonds are binding obligations of Lenoir County and the bonds will be printed under the supervision of the U. S. Mtge. & Trust Co., of New York, which will certify as to the genuineness of the signatures and the seal on the bonds. The bonds are to be issued under a special Act which authorized an unlimited tax to pay them. Delivery will be made in Kinston or New York, at option of purchaser, within one week after the bonds are awarded.

Financial Statement.

Assessed value taxable property (1920)	$45,761,710
Bonded debt (including the bonds now offered for sale)	1,415,000

Population, Federal Census (1920), 29,900.

LIBERTY TOWNSHIP, Stoddard County, Mo.—*DESCRIPTION OF BONDS.*—The following details have been issued in connection with the sale of $145,000 5½% bonds, awarded as reported in V. 110, p. 1002. Denom. $1,000. Date Jan. 1 1920. Principal and semi-annual interest (J. & J.) payable at the Boatmen's Bank, St. Louis. Due yearly on Jan. 1 as follows: $10,000 1922 to 1930, inclusive, and $11,000 1931 to 1935, incl.

Financial Statement.

Estimated true valuation taxable property	$8,832,323
Assessed valuation taxable property 1919	3,091,313
Bonded debt (this issue only)	145,000

Population, 1920 Census, 7,500.

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—*BONDS DEFEATED.*—The proposition providing for the issuance of $75,000 Road District No. 11 bonds was defeated by about 37 votes on Dec. 11, it is stated. A petition asking for another election was presented to the Commissioners' Court on Dec. 13.

LOGAN, Hocking County, Ohio.—*BOND OFFERING.*—W. I. Kieg, Village Clerk, will receive bids until 12 m. Jan. 8 for $2,350 6% street-improvement bonds, in addition to the $3,700 6% Pottery St. improvement bonds described in V. 111, p. 2445. Denom. $235. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the County Treasurer's office. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

LOGAN COUNTY SCHOOL DISTRICT NO. 54 (P. O. Iliff), Colo.—*BOND ELECTION—SALE.*—Subject to being voted, $50,000 6% 15-30-year (opt.) school bonds have been sold to the International Trust Co. of Denver. Election to be held in thirty days. Assessed valuation $1,481,-000. Bonded debt, none.

LYNDHURST TOWNSHIP, Bergen County, N. J.—*BONDS NOT SOLD.*—The $375,000 6% coupon sewer bonds offered on Dec. 7—V. 111, p. 2249—were not sold.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—On Dec. 21, it is stated, a temporary loan of $150,000, dated Dec. 22 and maturing March 21 1921, was awarded to the Security Trust Co. of Lynn on a 5.95% basis.

McCLELLAN TOWNSHIP, Newton County, Ind.—*BOND OFFERING.*—Ora A. Sellers, Township Trustee, will receive proposals until 2 p. m. Jan. 10 for $25,000 6% school-house bonds. Denom. $500. Date Sept. 1 1920. Due yearly on Sept. 1 as follows: $1,000 1921 to 1925, incl., and $2,000 1926 to 1935, incl. Certified check on some national or state bank in Indiana for $25,000, plus the premium offered, payable to the above Trustee, required.

McDOWELL COUNTY (P. O. Marion), No. Caro.—*BOND SALE.*—The $150,000 6% highway bonds offered on Dec. 6—V. 111, p. 2066—have been purchased by the Provident Savings Bank and N. S. Hill & Co. both of Cincinnati. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. Due July 1 1950 subject to call $15,000 yearly on July 1 from 1941 to 1950 incl. Total Debt (including this issue) $381,204.88. Assessed value 1920, $22,911,458.39. Real value (est.) $35,000,000.00.

McHENRY COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 153 (P. O. Harvard), Ill.—*BOND SALE.*—The Continental & Commercial Trust & Savings Bank of Chicago, recently purchased an issue of $200,000 5% coupon school site and bldg. bonds. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at Harvard. Due $10,000 yearly on July 1 from 1921 to 1940, incl.

McHENRY COUNTY SCHOOL DISTRICT NO. 72 (P. O. Woodstock), Ill.—*BOND SALE.*—The Harris Trust & Savings Bank, of Chicago was awarded at 93.67, a basis of about 5.72%, the $35,000 5% school bonds offered on Dec. 20 (V. 111, p. 2445). Denom. $1,000. Dare June 1 1920. Int. J. & J. Due $5,000 yearly on July 1 from 1930 to 1936, inclusive.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The $45,000 5% coupon voting-machine bonds offerd on Dec. 22 (V. 111, p. 2066) were awarded to the Automatic Registering Machine Co. at par. Int. J. & D. Due $5,000 yearly on Dec. 1 from 1921 to 1929, inclusive.

MALDEN, Middlesex County, Mass.—*BOND OFFERING.*—It is reported that proposals for $89,000 5% and $20,000 5½% bonds will be received until 7:30 p. m. Dec. 30.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Larchmont), Westchester County, N. Y.—*BOND OFFERING.*—Charles M. Bingham, Clerk of Board of Education, will receive bids until 8.30 p. m. Jan. 11 for $10,000 5¼% coupon (with privilege of registration) school bonds. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of New York. Due $2,000 yearly on Nov. 1 from 1940 to 1944, incl. Cert. check for 5% of amount of bonds bid for, required.

MANCHESTER, Hillsborough County, N. H.—*BOND OFFERING.*—It is reported that the City Treasurer will receive bids until 2 p. m. Dec. 30 for $300,000 5% school bonds. Date Jan. 1 1921. Due $15,000 yearly on Jan. 1 from 1922 to 1941, inclusive.

MARION COUNTY (P. O. Salem), Ore.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 10 by U. G. Boyer, County Clerk for $225,000 5½% road bonds. Denoms. $50 or multiples thereof up to $1,000, to suit purchaser. Date Jan. 10 1921. Int. semi-ann. Due yearly on July 15 as follows: $85,000 1926 and 1927, and $55,000 1928. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to Marion County, required. The successful bidders will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge of Boston, that the bonds are valid obligations of Marion County. Purchaser to pay accrued interest.

MEDFORD, Middlesex County, Mass.—*BOND OFFERING.*—Edward A. Badger, City Treasurer, will receive bids until 9 a. m. Dec. 28 for the following 5% coupon tax-free bonds:
$4,000 street bonds. Due $1,000 yearly on Dec. 1 from 1921 to 1924, incl.
8,000 water-main-extension bonds. Due $2,000 on Dec. 1 in 1921, 1922 and 1923, and $1,000 on Dec. 1 in 1924 and 1925.
25,000 additional Fulton Heights School bonds. Due yearly on Dec. 1 as follows: $2,000 1921 to 1930, incl., and $1,000 1931 to 1935, incl.

Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the National Shawmut Bank of Boston. These bonds are exempt from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of these issues has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to these issues, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

MICHIGAN CITY, La Porte County, Ind.—*BOND SALE.*—The issue of $180,000 6% coupon water-works bonds offered on Dec. 14—V. 111, p. 2157—was awarded on that day to the Meyer-Kiser Bank of Indianapolis at a bid of $183,888 (102.16) and interest, a basis of about 5.64%. Date Jan. 1 1921. Due $12,000 yearly on Jan. 1 from 1922 to 1936, incl.

The bidders were:

Meyer-Kiser Bank	$183,888	Fletcher-American Co.,	
Harris Tr. & Sav. Bk., Chi.	183,315	Indianapolis	$182,016

MIDDLETOWN, Butler County, Ohio.—*BONDS NOT SOLD.*—The $28,436.20 5½% assessment paving bonds offered on Dec. 20—V. 111, p. 2250—were not sold, as no bids were received.

MILACA, Mille Lacs County, Minn.—*BOND SALE.*—It is reported that $22,500 sewer bonds have been disposed of.

MINERS MILLS BOROUGH SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 4 by Peter Myock, District Secretary, for $80,000 5% tax-free bonds. Denom. $1,000. Due $4,000 yearly from 1924 to 1943, incl. Cert. check for 1£ of amount of bonds bid for, required.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BOND SALE.*—On Dec. 14 the $505,000 6% bonds—V. 111, p. 2250—were sold as follows:
$25,000 bonds to W. F. Rose of Modesto at par and interest.
140,000 bonds to the American Nat. Bank of Moedsto at 97.12 and int.
190,000 bonds to the Modesto Bank, Modesto, at 97.08 and interest.
150,000 bonds to Wm. Cavalier & Co. of Oakland at 98.05 and interest.
Date July 1 1920.

	Bid.	For.
Stephens & Co., Los Angeles	$159,225	$165,000
Modesto Bank, Modesto	160,185	165,000
Sacramento-San Joaquin Bank	*160,297	165,000
	*145,725	150,000
	*184,585	190,000
Modesto Bank, Modesto	145,620	150,000
Frank & Lewis, San Francisco	475,962	505,000

* These bids were rejected because they were made conditionally.

MISSISSIPPI (State of).—*BOND OFFERING.*—Frank Roberson. Attorney-General (P. O. Jackson), will receive sealed bids until 10 a. m. Jan. 17 for the purchase of $500,000 5½% impt., Series "E," and "F," bonds. Denom. $1,000. Prin. and semi-ann. int. payable at the State Treasurer's office or at such place as may be agreed upon by the Commission. Due yearly on March 1 as follows: $40,000 1923 and $20,000 1924 to 1946 incl. Cert. check for 4% required. Legality approved by John C. Thomson, New York.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—*BOND OFFERING.*—W. H. Lee, County Judge, advises us that this county has for sale an issue of $175,000 road and bridge bonds, which answer the following details: Interest rate 5½%. Date June 1 1920. Int. semi-ann., payable at the Hanover National Bank, N. Y. Due $5,000 yearly beginning June 1 1922. Assessed value, $11,194,000. Pop'n 1920 (Census), 17,271.

MOORHEAD SEPARATE SCHOOL DISTRICT (P. O. Moorhead), Sunflower County, Miss.—*BOND OFFERING.*—The Board of Aldermen and Mayor of the town of Moorhead will receive bids until Jan. 4 for $75,000 school bonds at not exceeding 6% interest. Denom. $500. Int. semi-ann Bonds will mature in 20 years and will be payable in installments in compliance with chapter 206 of the laws of Mississippi of 1920. Cert. check on some bank in Sunflower County for $3,750 payable to the Mayor, required. An opinion of Jno. C. Thomson of N. Y. as to the legality and validity of the issue will be furnished. Bids are requested for bonds bearing 5%, 5½%, or 6% interest.

MORGAN COUNTY (P. O. Martinville), Ind.—*BOND OFFERING.*—John H. Schafer, County Treasurer, will receive bids until 10 a. m. Dec. 30 for $14,400 5% Sanders Hubbard et al Monroe Twp. road bonds. Denom. $720. Date Nov. 15 1920. Int. M. & N. Due $720 each six months from May 15 1921 to Nov. 15 1930, incl.

MURPHY, Cherokee County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until Dec. 29 by C. B. Hill, Town Clerk, for $25,000 electric light bonds, dated Aug. 1 1920, and $15,000 electric light bonds, dated Dec. 1 1920. Int. rate 6%. Int. payable semi-annually.

NASHUA, Hillsborough County, N. H.—*BOND OFFERING.*—Samuel Dearborn, City Treasurer, will receive bids until 10 a. m. Dec. 30 for the following 5% coupon tax-free bonds:
$20,000 sewer bonds. Due yearly on Dec. 1 as follows: $2,000, 1921 to 1925, incl.; and $1,000, 1926 to 1935, incl.
5,000 Spit Brook Road Bridge bridge bonds. Due $1,000 yearly on Dec. 1 from 1921 to 1925, incl.

Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable in U. S. gold coin of the present standard of weight and fineness at the City Treasurer's office, or at the First National Bank of Boston.

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 Ropes, Gray, Boyden & Perkins, 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. 31 at the First National Bank of Boston.

NASHVILLE, Tenn.—*NOTE OFFERING.*—Sealed bids will be received by J. W. Dashiell, Secretary Board of Commissioners, until 10 a. m. Jan. 4 for the following 6% coupon notes: $250,000 reservoir repair and impt. $200,000 sewer sanitation and $43,000 hospital notes. Denom. $10,000. Date Jan. 15 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer or at the Irving National Bank, N. Y. at holder's option. Due Jan. 15 1922. Cert. check for 2% of the amount of bonds bid for, required. The notes 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 city officials and seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond, N. Y.

BOND OFFERING.—J. W. Dashiell, Secretary Board of Commissioners, will receive bids until 10 a. m. Jan. 10 for $600,000 5% memorial square bonds (V. 110, p. 1218). Denom. $1,000. Date March 1 1920. Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office or Irving National Bank, New York, at holder's option. Due yearly as follows: $8,000 1921 and 1922; $9,000 1923; $10,000 1924 and 1925; $11,000 1926, $12,000 1927 and 1928, $13,000 1929 and 1930, $14,000 1931, $15,000 1932, $16,000 1933, $17,000 1934, $18,000 1935, $19,000 1936, $20,000 1937, $21,000 1938, $22,000 1939, $23,000 1940, $24,000 1941, $25,000 1942, $27,000 1943, $28,000 1944, $30,000 1945, $32,000 1946, $33,000 1947, $35,000 1948, $37,000 1949, and $38,000 1950. Certified check on a national bank or upon any bank or trust company in Tennessee for 2% of the face value of the bonds, required. Bonds registerable as to principal in New York City, will be prepared and certified as to genuineness by the U. S. Mtge. & Trust Co., New York. The legality will be approved by Caldwell & Masslich, New York, whose favorable opinion will be furnished the purchaser or purchsaers without charge. All bids must be upon blank forms which will be furnished by the above Secretary or the said trust company. The bonds will be delivered in Nashville or at the office of the U. S. Mtge. & Trust Co., New York, at purchaser's option, on Jan. 17 1921.

NEW AURELIA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. New Aurelia), Cherokee County, Iowa.—*BOND SALE.*—The two issues of 5% school-bldg. bonds, aggregating $165,000, offered without success on June 1—V. 110, p. 2507—have been disposed of at private sale.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BOND SALE.*—The Portsmouth Banking Co. was awarded at par and interest the $12,000 6% fire-equipment bonds offered on Dec. 15—V. 111, p. 1971. Date Nov. 1 1920. Due $500 each six months from May 1 1921 to Nov. 1 1926, incl.

NEW BRITAIN, Hartford County, Conn.—*BOND SALE.*—On Dec. 22 the following three issues of coupon bonds offered on that date—V. 111, p. 2445—were awarded to Estabrook & Co., Merrill, Oldham & Co., and R. L. Day & Co. of Boston, and Richter & Co. of Hartford, for $625,713 (93.39) and interest, a basis of about 5.37%:
$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.

Harris, Forbes & Co. of New York, offered to pay $616,720 and int. for the three issues.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—*BOND SALE.*—The Oxford Bank of Newcomerstown was awarded at par and interest the $14,500 6% special assessment River Street improvement bonds offered on Dec. 18 (V. 111, p. 2349).

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—*ADDITIONAL DATA.*—We are now in receipt of additional data, issued in connection with the offering on Jan. 10 of the $50,000 6% ferry bond issue (V. 111, p. 2445). Principal and semi-annual interest (J. & J.) payable at the National City Bank, New York, in gold. Certified check for 5% required. The bonds and attorney's opinion to be furnished by New Hanover County. Bonds will be delivered in Wilmington, New York, Chicago, Cincinnati or Toledo, at purchaser's option or about Jan. 31 1921 Purchaser to pay accrued interest.

NEW ROCHELLE, Westchester County, N. Y.—*BONDS NOT SOLD.*—The $229,000 5¼% municipal-impt. bonds offered on Dec. 17—V. 111, p. 2349—were not sold, as no bids were received.

NILES, Trumbull County, Ohio.—*BOND SALE.*—On Dec. 17 the following two issues of 6% bonds (V. 111, p. 2250) were awarded to Prudden & Co., of Toledo, for $106,310 (100.209) and interest, a basis of about 5.97%
$75,000 water-works extension bonds. Due $5,000 yearly on Oct. 1 from 1935 to 1949, inclusive.
31,000 sanitary sewer bonds. Due yearly on Oct. 1 as follows: $3,000 1922 to 1926, inclusive, and $4,000 1927 to 1930, inclusive.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—On Dec. 21 the $60,000 6% coupon tax-free tuberculosis hospital notes (V. 111, p. 2445) were awarded to Edmund Bros., of Boston, at 99.319, a basis of about 6.39%. Date Jan. 1 1921. Due Dec. 1 1922.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County, Okla.—*BONDS OFFERED BY BANKERS.*—Halsey, Stuart & Co., Inc., and the William R. Compton Co., both of New York, are offering to investors, to yield 5½% interest, $328,000 5% coupon bonds. Date Jan. 1 1920. Denom. $1,000. Int. J. & J. Due $164,000 Jan. 1 1940 and 1945. These bonds are obviously part of the $820,000 issue, which was referred to in V. 111, p. 218.

OLDEN INDEPENDENT SCHOOL DISTRICT (P. O. Olden), Eastland County, Tex.—*BONDS REGISTERED.*—A $75,000 5% 20-40-year bond issue was registered with the State Comptroller on Dec. 16.

ONEIDA, Madison County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York have purchased at 100.02, a basis of about 4.99%, the $52,334 21 5% registered assessment paving bonds offered on Nov. 16—V. 111, p. 1775. Date Nov. 1 1920. Due $5,233 42 yearly on Nov. 1 from 1921 to 1930, incl.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND SALE.*—The $69,000 6% highway bonds offered on Dec. 13—V. 111, p. 2446—were awarded on Dec. 16 to the American Bank of Port Clinton, at par and interest. Denom. $1,000. Date Nov. 15 1920. Int. M. & N. Due each six months as follows: $3,000, May 15 1921 to May 15 1926, incl.; and $4,000, Nov. 15 1926 to Nov. 15 1930, incl.

PANHANDLE, Carson County, Tex.—*BONDS REGISTERED.*—This city on Dec. 15 registered $12,000 5% 10-40-year water-works bonds with the State Comptroller.

PENDLETON, Umatilla County, Ore.—*BOND SALE.*—Carstens & Earles, of Seattle, have purchased $14,000 fire apparatus and $8,000 park 6% bonds from the City of Pendleton.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Ferd Garretson, City Treasurer, will receive bids until 3 p. m. Jan. 10 for a $1,000. Date Jan. 1 1921. Int. J. & J. Due yearly on Jan. 1 as follows: $3,000 1922 to 1934, incl., and $4,000 1935 to 1950, incl. Certified check for 2% of amount of bonds bid for, required. Legality approved by Caldwell & Raymond of New York.

PHILADELPHIA, Pa.—*BOND BIDS WITHDRAWN.*—According to the Philadelphia "Ledger," bids for bonds aggregating $1,150,000, which were submitted at the offering on Dec. 16 (V. 111, p. 2446), have been withdrawn, leaving a total amount of $4,160,500 actually disposed of.

The following were the bids withdrawn:

Name—	*Amount.*	*Bid.*
Commercial Trust Co.	$100,000	100 & int.
Corn Exchange National Bank	200,000	100¾
	200,000	101½
	200,000	101¾
	200,000	101⅞
	200,000	102
Brooke, Stokes & Co.	50,000	102.1

PIERCE COUNTY (P. O. Tacoma), Wash.—*BOND OFFERING.*—The Board of County Commissioners, will, on Jan. 13 at 2 p. m., offer for sale subject to previous private sale, $350,000 5½% 6-20 years maturity bonds for immediate delivery. Cert. check for 10%, required.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—*NO BIDS RECEIVED.*—No bids were submitted for the $27,000 5% school bldg. bonds—V. 111, p. 2251—on Dec. 13.

PRESCOTT, Yavapai County, Ariz.—*BIDS REJECTED.*—At the recent offering of $350,000 water bonds, all bids were rejected because the City Council would not consider bids below par.

RACINE, Racine County, Wisc.—*BOND SALE.*—The First Trust & Savings Bank of Chicago was the successful bidder on Dec. 17 for an issue of $33,000 6% bridge bonds at 101.96 and blank bonds a basis of about 5.70%. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Due yearly on July 1 as follows: $2,000, 1921 to 1936, incl.; and $2,000, 1937. A bid of $33,630 was also received from the Harris Trust & Savings Bank of Chicago.

Financial Statement.

Total bonded debt including this issue	$2,006,000
Assessed valuation of Racine in 1919	66,974,506
Population census 1920	58,593

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. Jan. 5 by George Dupont, County Auditor, for $25,000 road and bridge bonds, at not exceeding 6% interest. Principal and semi-annual interest payable at a place to be designated by the purchaser. Due in 20 years. Certified check for $1,250, payable to the County Treasurer, required.

RICHLAND TOWNSHIP ROAD IMPROVEMENT DISTRICT, Monroe County, Ark.—*BOND SALE.*—The Kauffman-Smith-Emert & Co., of St. Louis have purchased $220,000 6% bonds. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the St. Louis Union Trust Co., St. Louis. Due yearly on Aug. 1 as follows: $6,000, 1921 and 1922; $7,000, 1923 and 1924; $8,000, 1925 and 1926 $9,000, 1927 and 1928; $10,000, 1929 and 1930; $11,000, 1931and 1932 incl.; $12,000, 1933; $13,000, 1934; $14,000, 1935 and 1936; $15,000, 1937; $16,000, 1938 and $17,000, 1939 and 1940.

ROANOKE, Roanoke County, Va.—*BOND SALE.*—Eldredge & Co., Prudden & Co., Stacy & Braun and Field, Richards & Co., offering 84.26 a basis of about 5.60%, were awarded the $150,000 sewer and drain, $100,000 market and $400,000 street-impt. 4½% 29-year coupon bonds, dated Jan. 1 1920—V. 111, p. 2349—on Dec. 18.

ROCHESTER, N. Y.—*NOTE SALE.*—On Dec. 17 the Lincoln Alliance Bank of Rochester was awarded at 6% interest the following two-months notes:

$250,000 school construction notes,
635,000 school general notes,
165,000 general notes.

Payable two months from Dec. 22 1920 at the Central Union Trust Co. of New York.

NOTE OFFERING.—J. C. Wilson, City Comptroller, will receive bids until 2:30 p. m. Jan. 3 for $100,000 grade-crossing notes, payable two months from Jan. 5 1921 at the Central Union Trust Co. of New York, where delivery to purchaser is to be made on Jan. 5. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

ROCK COUNTY (P. O. Luverne), Minn.—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis, bidding 101 was awarded $60,000 5¾% 5-20 year refunding bonds on Dec. 17. Denom. $1,000. Date Dec. 1 1920. Int. J. & D.

ROCKY MOUNT, Edgecombe County, No. Caro.—*BIDS REJECTED.*—On Dec. 16 all bids received for the purchase of the $160,000 coupon (with privilege of registration) gas supply system bonds—V. 111, p. 2349—were declined.

ROCKY RIVER, Cuyahoga County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $13,000 6% park bonds, offered on Dec. 20—V. 111, p. 2251.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—*BOND SALE.*—The Bankers Trust Co. of Denver has purchased $60,000 6% funding bonds.

Financial Statement.

Assessed valuation 1920	$35,496,734
Total bonded	$641,000

Population in 1920, 12,002.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 45 (P. O. Rock Springs), Mont.—*BOND OFFERING.*—Sealed proposals will be received for $2,000 school bonds at not exceeding 6% interest, by Olaf Sutherland, District Clerk until Dec. 27. Denom. $200. Cert. check for $50, required.

ROSELLE PARK SCHOOL DISTRICT (P. O. Roselle Park), Union County, N. J.—*NO BIDS.*—There were no bids for the $1,67,000 6% school bldg. bonds, offered on Dec. 21—V. 111, p. 2350.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BIDS REJECTED.*—The bids received on Dec. 15 for the $500,000 5% road bonds—V. 111, p. 2350—were rejected.

BOND OFFERING.—Proposals will be received for $250,000 5½% road bonds by W. H. Borgen, County Auditor, until 1:30 p. m. Dec. 31. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange National Bank, N. Y. Due Jan. 1 1931. Cert. check for 2% of the amount of bonds bid for payable to G. H. Vivian, County Treasurer, required.

SALEM, Washington County, Ind.—*BOND SALE.*—The $8,000 6% fire-equipment bonds offered on Dec. 13 (V. 111, p. 2067) were sold to a group of local citizens at par. Denom. $500. Date Dec. 13 1920. Int. J. & J. Due semi-annually beginning July 1 1921.

SANTA CLARA SCHOOL DISTRICT, Santa Clara County, Calif.—*BONDS NOT SOLD.*—*BONDS TO BE RE-OFFERED.*—No sale was made of the $110,000 6% bonds on Dec. 20 (V. 111, p. 2350).

The bonds will be re-offered on Jan. 17.

SANTA CLARA HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*NO SALE.*—The $125,000 6% bonds offered on Dec. 20 (V. 111, p. 2350) were not sold.

The date set for the re-offering of the said bonds is Jan. 17.

SARGENT CONSOLIDATED SCHOOL DISTRICT NO. 3, Rio Grande County, Colo.—*BOND ELECTION.*—On Dec. 27 $100,000 school-building, $10,000 school equipment and $15,000 school funding bonds will be voted upon.

SEATTLE, Wash.—*BOND OFFERING.*—Sealed bids will be received by H. W. Carroll, City Comptroller, until 12 m. Jan. 3 for the purchase of either or both of the following issues of municipal light and power plant and system bonds:

$1,005,000 bonds authorized by ordinance, $38,920 maturing in equal series 6 to 20 years.
1,000,000 bonds authorized by ordinance, $38,469 maturing in approximately equal series, 6 to 20 years.

All bonds dated Jan. 1 1921. Denom. $1,000. Principal and semi-ann. int. payable in New York in gold. Coupon bonds registerable as to principal or principal and interest. Certified check on a national bank or trust company for 2% of the face of the bid, required. Bidders are asked to name rate of interest but bids for a greater rate than 6% will not be entertained. The approving legal opinion of Chester B. Masslich, N. Y., will be furnished to purchasers without charge. Bids must be on blank forms which, together with further information, will be furnished on application to the above Comptroller.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SHELBY SCHOOL DISTRICT (P. O. Shelby), Richland County, Ohio.—*BOND OFFERING.*—Proposals for $20,000 6% school bonds will be received until 12 m. Jan. 1 by R. E. Sawyer, Clerk of Board of Education. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the District Treasurer's office. Due $1,000 each six months from Jan. 1 1923 to July 1 1932, incl. Cert. check for 3% of amount of bonds bid for, payable to the above clerk, required.

SHREVE, Wayne County, Ohio.—*BOND OFFERING.*—Lon A. Cornell, Village Clerk, will receive bids until 12 m. Dec. 29 for the following 6% bonds:

$4,200 street impt. and sewer bonds. Denom. $200. Due $400 on Sept. 1 in 1922 and 1923; and $200 yearly on Sept. 1 from 1924 to 1940, incl.
1,000 Jones & McConkey St. sewer special assessment bonds. Denom. $500.
7,000 special assessment Robison St. impt. bonds. Denom. $700. Due $700 yearly on Sept. 1 from 1922 to 1931, incl.

Date Sept. 1 1920. Int. semi-ann. Cert. check for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for at Shreve within 10 days from date of award. Purchaser to pay accrued interest and print, at his own expense, the necessary bonds.

SIDON CONSOLIDATED SCHOOL DISTRICT, Le Flore County, Miss.—*BOND OFFERING.*—Until Jan. 4 A. R. Bew, Clerk Board of County Supervisors (P. O. Greenwood), will receive proposals for an issue of $30,000 6% bonds. Int. semi-ann. Place of payment of principal and interest will be fixed to suit purchaser. Bonds will mature one-fiftieth annually for first five years and one-twenty-fifth annually for succeeding ten-year period, and the remaining to be divided into equal annual payments during the remaining ten-year period of the life of said bonds. The issuance of these bonds was sanctioned by a popular vote of said District in an election held on Nov. 27 1920.

Financial Statement.

Estimated value of taxable property	$2,250,000
Assessed value of taxable property	1,072,750
Total bonded indebtedness	None

There are no bonds outstanding.

SOUTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Timothy F. Sullivan, City Treasurer, will receive bids until 12 m. Dec. 29, it is stated, for $100,000 5% 30 2-3-year (average) water bonds. Interest semi-annual. Certified check for 2% required.

SOUTH DAKOTA (State of).—*WARRANT OFFERING.*—Bids will be received until Jan. 5 by W. S. O'Brien, State Treasurer (P. O. Pierre), for $1,000,000 (not $100,000, as reported in V. 111, p. 2447) State Treasury revenue warrants in denom. 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. Certified check for $1,000 required.

SPARTANBURG, Spartanburg County, So. Caro.—*BOND OFFERING.*—T. J. Boyd, City Clerk, will receive bids until Jan. 13 for the $100,000 street and sidewalk impt., $50,000 sewer extension and construction and $50,000 park development 5% 20-year bonds, offered unsuccessfully on Nov. 22.—V. 111, p. 2447.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BOND OFFERING.*—Until Jan. 13 sealed bids will be received by the Clerk Board of Highway Commission for $125,000 road bonds.

SPARTANBURG SCHOOL DISTRICT (P. O. Spartanburg), Spartanburg County, So. Caro.—*BOND OFFERING.*—An issue of $300,000 school bonds will be offered for sale on Jan. 13, it is stated.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—R. W. Richards Jr., County Auditor, will receive bids until 2 p. m. Jan. 29 for $80,000 6% Court-House equipment bonds. Denom. $1,000. Date Jan. 1 1921. Int. M. & N. Due $2,000 each six months from May 15 1921 to Nov. 15 1940 incl. Cert. check on a local bank for 3% of amount of bonds bid for, payable to the County Commissioners, required. Bids must be made on forms furnished by the County Auditor. Purchaser to pay accrued interest.

STEVENS COUNTY SCHOOL DISTRICT NO. 6, Wash.—*BOND OFFERING.*—Until 1 p. m. Dec. 27 the County Treasurer (P. O. Colville) will receive proposals for $4,000 bonds.

SWIFT COUNTY (P. O. Benson), Minn.—*BOND OFFERING.*—D. P. Carney, County Auditor, will receive bids until 2 p. m. Jan. 6 for $50,000 road bonds at not exceeding 6% interest. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank, Minneapolis. Due Dec. 1 1930.

SWISSVALE, Allegheny County, Pa.—*BOND SALE.*—The $20,000 coupon tax-free bonds offered on Dec. 21 (V. 111, p. 2252) have been awarded on a 5.20% basis. Due $1,000 yearly on Nov. 1 from 1926 to 1945 incl.

TARBORO, Edgecombe County, No. Caro.—*BONDS NOT SOLD.*—The $200,000 public impt. and $20,000 refunding 6% gold bonds offered on Dec. 21—V. 111, p. 2350—were not sold on that date because a satisfactory bid was lacking.

The above bonds will be sold at a later date.

TEMPE, Maricopa County, Ariz.—*BOND OFFERING.*—The Town Clerk will receive proposals until Jan. 13 for the $48,000 6% street-improvement bonds, which were voted on June 20 by 72 to 11 (V. 111, p. 219).

TEXAS (State of).—*BONDS REGISTERED.*—The following 5% bonds were registered on Dec. 15 with the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Due.*
$3,000	Fayette County Common School District No. 14	5-20 years
2,000	Van Zandt County Common School District No. 26	20 years

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—John J. Higgins, Director of Finance, will receive proposals until 12 m. Jan. 18 for $845,387.88 6% deficiency funding bonds. Denom. 1 for $387.88 and 845 for $1,000. Date Nov. 1 1920. Principal and semi-annual interest payable at the U. S. Mtge. & Trust Co. of New York. Due Nov. 1 1928. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—About the middle of December $300,000 5½% tax-free water bonds, being part of the $535,000 bond issue which was authorized by the voters on Nov. 2 (V. 111, p. 1972),

were purchased at auction by the Columbia Title & Trust Co. of Topeka, which was acting as agent for the William R. Compton Co., at 101.56, a basis of about 5.37%. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at State Treasurer's office. Due Jan. 1 1941.
During the forepart of this week the Wm. R. Compton Co. offered the said bonds to investors at 104.34, yielding 5.15%, and they were quickly taken up.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.—*CORRECTION.*—In V. 111, p. 2447, we reported that this district on Dec. 14 sold $7,750,000 6% bonds, but we have since been advised by Anna Sorenson, District Secretary, that only $2,570,000 were sold on that date at par, as follows:
$60,000 bonds to the People's State Bank, Turlock.
2,510,000 bonds to A. L. Gazzle of San Francisco.
Denom. $1,000. Date July 1 1920. Int. J. & J. Due serially on July 1 from 1936 to 1951 incl.

UNION, Hudson County, N. J.—*BONDS AWARDED IN PART.—REMAINDER RE-OFFERED.*—On Dec. 16 the issue of 6% coupon (with privilege of registration) school bonds (V. 111, p. 2350) was awarded to the Weehawken Trust Co., which bid $421,999 for $412,000 bonds—the price thus being 102.427, a basis of about 5.72%. Date Nov. 1 1920. Due yearly on Nov. 1 as follows: $19,000 1921 to 1930 incl.; $16,000 1931 to 1936 incl.; $15,000 1937 to 1944 incl., and $6,000 1945.
A. B. Leach & Co. were the only bidders for the $134,000 paving issue, but withdrew the bid when the school bonds were awarded to the Weehawken Trust Co., saying that the bid was meant for "all or none."
The unsold bonds will be re-advertised for sale on Dec. 29.

VERO, St. Lucie County, Fla.—*BOND OFFERING.*—Sealed bids will be received until Jan. 12 for $40,000 6% street and sidewalk bonds by Joseph Hill, City Clerk. Denom. $1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the office of the City Clerk or at the U. S. Mtge. & Trust Co., N. Y. Due $1,000 yearly on Feb. 1 from 1922 to 1961 incl. Cert. check for $400 payable to the City Council required.

VIVIAN, Caddo Parish, La.—*BOND OFFERING.*—Sealed bids will be received by F. B. Rieves, Town Clerk, for the $34,000 5% street impt. bonds—V. 111, p. 2068—until 4 p. m. Jan. 4. Int. annual.

WACO, McLennan County Tex.—*BOND OFFERING.*—Sealed bids will be received by the City of Waco until 10 a. m. Dec. 30 for the following 5% 30-year bonds—V. 111, p. 1682.
$100,000, eleventh, series street impt. bonds
65,000, third, series park impt. bonds
96,000, seventh, series refunding bonds.
Bonds are dated Jan. 1 1921 and place of payment will be at the Chemical National Bank, N. Y. Denom. $1,000. Cert. check on some Waco bank for 2% of the amount of bids, required. Bids must be on the form prescribed by the City of Waco, which will be furnished on demand. The purchaser will lithograph bonds without cost to the city.

WAHNETA DRAINAGE DISTRICT (P. O. Winter Haven), Polk County, Fla.—*BONDS NOT SOLD.*—The $59,500 6% drainage bonds offered on Dec. 6 (V. 111, p. 2159) were not sold.
These bonds can be purchased at private sale.

WALBRIDGE, Wood County, Ohio.—*BOND SALE.*—On Dec. 18 the Walbridge State Bank of Walbridge was awarded at par and interest the $12,000 6% electric-light bonds offered on that date (V. 111, p. 2252). Date Sept. 1 1919. Due $1,000 yearly on Sept. 1 from 1921 to 1932, incl.

WALLOWA COUNTY (P. O. Enterprise), Ore.—*BOND OFFERING.*—Proposals will be received by John Wortman, County Clerk, for $200,000 5½% road bonds until 2 p. m. Jan. 5. Denoms. $50 or multiples thereof up to $1,000 at option of successful bidder. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer or at the fiscal agency of the State of Oregon in New York City, N. Y. at option of bidder. Due $20,000 yearly on Dec. 1 from 1930 to 1939 incl. A draft or cert. check on a responsible bank for 5% of the amount of bonds bid for payable to Wallowa County, required.

Financial Statement.

Estimated population of Wallowa County	12,000
Assessed valuation, year 1920	$16,260,362.00
Full value of Wallowa County property	20,325,452.00

No outstanding bonds or indebtedness, except $100,000 of present issue. Wallowa County has been on a cash basis for 14 years.

WASHAKIE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Worland), Wyo.—*BOND SALE.*—Bosworth, Chanute & Co., of Denver, have purchased the $5,000 6% 15-25-year (opt.) school bonds which were offered on Dec. 1 (V. 111, p. 1973).

WAYNE COUNTY (P. O. Waynesboro), Miss.—*BOND OFFERING.*—Bids will be received until Jan. 3 by J. P. Davis Clerk, Board of Supervisors, it is stated for the following 6% bonds offered unsuccessfully on Dec. 6—V. 111, p. 2252.
$50,000 Mulberry Road District bonds.
75,000 Waynesboro Road District bonds.
75,000 Clara Road District bonds.
Int. semi-ann.

WENDELL, Wake County, No. Caro.—*BOND OFFERING.*—Z. V. Richardson, Jr., Town Clerk, will receive proposals until 2 p. m. Jan. 17 for $12,000 6% gold coupon (with privilege of registration) water bonds. Denom. $500. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the U. S. Mtge. & Trust Co., N. Y. Due $500 yearly on Jan. 1 from 1923 to 1946 incl. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the Town of Wendell, required. The successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y., that the bonds are valid and binding obligations of the town of Wendell. 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 town officials and seal impressed thereon. Purchaser to pay accrued interest.

WESTON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Upton), Wyo.—*BOND SALE.*—The State of Wyoming obtained the $25,000 6% school bonds (V. 111, p. 2159) on Dec. 13 at par and int.

WEST ORANGE, Essex County, N. J.—*BONDS SOLD IN PART.*—On Dec. 21 the issue of $90,000 street-impt. bonds maturing Dec. 1 1926—V. 111, p. 2350—was awarded to Harris, Forbes & Co. of New York at 100.201 for 6s, a basis of about 5.96%.
The $48,000 street impt. and $104,000 assessment 5½% bonds offered at the same time were not sold.

WILSON, Wilson County, No. Caro.—*BONDS REFUSED.*—The "Mount Airy News" of Dec. 11 states that "The purchasers of the $530,000 worth of the town of Wilson Street, water and sewer bonds—V. 111, p. 2069—according to a telegram received by Mayor Hill, have withdrawn their bid.

The town of Wilson holds a certified check from the purchasers for $10,600 to protect them from expenses in the transaction for the making of maps and placing orders for materials for contemplated improvements.

WILSON SCHOOL DISTRICT (P. O. Wilson), Allegheny County, Pa.—*BOND OFFERING.*—Proposals for $65,000 5% coupon school bonds will be received until 7.45 p. m. Dec. 27 by George F. Donecker, Secretary of School Board. Denom. $1,000. Int. J. & J. Due $10,000 on Jan. 1 in 1931, 1936 and $15,000 on Jan. 1 in 1941, 1946 and 1951. Cert. check for 1% of amount of bid, required.

WINONA, Montgomery County, Miss.—*CERTIFIED CHECK.*—A certified check for 2½% is required with each and every bid that is submitted on Jan. 4 for the $60,000 6% bonds. Further details of this issue were given in V. 111, p. 2447.

WINTHROP, Suffolk County, Mass.—*BIDS REJECTED.*—All bids received for a temporary loan of $35,000 recently offered, were rejected.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND SALE.*—The County Commissioners have sold the $250,000 road bonds (V. 111, p. 2350) to the Lumbermen's Trust Co. of Portland at par for 6s, with a charge of 2½% for handling.

The County Commissioners also sold $38,000 drainage bonds as follows:
$7,000 bonds to Lumbermen's Trust Co. of Portland at 93.35 for 7s.
31,000 bonds to Carstens & Earles, Inc., and Blyth, Witter & Co. jointly, at 93.50 for 7s.

YAKIMA COUNTY SCHOOL DISTRICT NO. 88, Wash.—*BOND SALE.*—This district recently sold $7,950 5¾% school bonds to the State of Washington at par.

YAVAPAI COUNTY (P. O. Prescott), Ariz.—*SUIT.*—Newspapers report that a temporary injunction has been made permanent by Judge J. J. Sweeney, preventing the County Commissioners from disposing of the $1,500,000 6% highway-impt. bonds (V. 111, p. 2698).

CANADA, its Provinces and Municipalities.

AVONMORE, Ont.—*DEBENTURE ELECTION.*—On Jan. 3, according to reports, a by-law to issue $9,000 hydro-electric plant debentures will be submitted to the voters.

BIENVILLE, Que.—*DEBENTURE OFFERING.*—J. Ruel, Secretary will receive tenders until Dec. 27 for $25,000 6% 10-year installment debentures.

BRANTFORD, Ont.—*DEBENTURE ELECTION.*—According to reports, by-laws to issue $185,000 Collegiate Institute, $125,000 school erection and $174,000 water works debentures will be submitted to the voters at the January elections.

FORD CITY, Ont.—*DEBENTURE SALE.*—A block of $52,604 6½% debentures has been sold to Wood, Gundy & Co., of Toronto, at 96.69, a basis of about 7.05%.

LA VILLE DE CHICOUTIMI, Que.—*DEBENTURE SALE.*—Newspapers report that $100,000 5½% 10-year debentures have been sold to the Municipal Debenture Corp. at 91.75.

MIDLAND, Ont.—*DEBENTURE ELECTION.*—It is reported that a by-law to issue $100,000 town hall cebentures will be submitted to the ratepayers in January.

NEW BRUNSWICK (Province of).—*DEBENTURE OFFERING.*—The Provincial Treasurer will receive tenders until 3 p. m. Dec. 30 for $1,750,000 6% coupon (with privilege of registration) debentures. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable in gold at the Provincial Secretary-Treasurer's office, or at the Bank of Montreal in St. John, Montreal, Toronto, or New York. Due Jan. 1 1936. Cert. check for $10,000 required. Interim certificates, for which definite debentures will be exchanged when completed, to be delivered and paid for at the Bank of Montreal in Frederickston. It is desired that tenderers, in submitting their proposals, shall base their bids on either or both of the following: Prin. and int. payable in Canada and New York; prin. and int. payable in Canada only.

ONTARIO (Province of).—*DEBENTURE SALE.*—The province has sold an additional $1,000,000 of the 6% 15-year gold coupon debentures to the syndicate which took up $15,000,000 in the past two weeks.—V. 111, p. 2449.

OSHAWA, Ont.—*DEBENTURE SALE.*—Wood, Gundy & Co., o Toronto, have purchased $33,136 20-year installment and $10,665 30-year installment 6% debentures at 93.42, a basis of about 6.80%.

OTTAWA, Ont.—*DEBENTURE ELECTION.*—Newspapers report that the City Council has authorized that by-laws to issue $60,000 municipal quarry and $200,000 central fire-station debentures be placed before the voters for approval at the January elections.

ST. JOHN, N. B.—*DEBENTURE SALE.*—The city has sold $140,000 10- year and $90,000 15-year 6% debentures to the Eastern Securities Co. J. M. Robinson & Sons and the Mahon Bond Corp., who are now offering them at 97½ and yielding 6.35% on the 10-year debentures and 6.25% on the 15-year debentures.

ST. THOMAS, Ont.—*DEBENTURE ELECTION.*—On Jan. 3 the ratepayers will vote on the question of issuing $233,000 concrete dam erection debentures.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALE.*—The "Monetary Times" of Toronto reports that the following is a list of debentures "aggregating $19,900" sold from Nov. 25 to Dec. 1: Bergheim, $3,200 10-years 8%; H. L. Martin Lumber Co. Langenburg, $1,500 10-years 8%; W. G. Suechsschlaf, Langenburg. Bertdale, $2,000 15-years 8%; Andrew Dickson, Indian Head. Clarendon, $700 10-years 8%; Constance, $800 8-years 8%; town of Biggar sinking fund. Grandy, $6,000 20-years 8%; Waterman-Waterbury, Regina. Belleville, $2,000 20-years; S. Cummins, Kennedy. Knapton, $2,500 15 years 8%; local purchaser. Gowan Brae, $1,200 6-years 8%; J. R. Taylor, Kinistino.

STRASSBOURG, Sask.—*DEBENTURE SALE.*—It is reported that this town has sold $4,000 8% 15-year debentures to W. E. Sayles of Brantford.

VANCOUVER, B. C.—*DEBENTURE ELECTION.*—At the January elections, it is stated, a by-law to issue $251,000 school debentures will be voted upon.

VERIGEN SCHOOL DISTRICT, Sask.—*DEBENTURE OFFERING.*—J. Z. Walten is receiving tenders for $15,000 8% 20-installment school debentures.

VICTORIA, B. C.—*DEBENTURE OFFERING.*—An issue of $336,500 6½% 1-10 year serial debentures is being offered to local citizens at prices ranging from 93.36 to 99.52, according to maturities.

For other dividends see pages xx and xxi.

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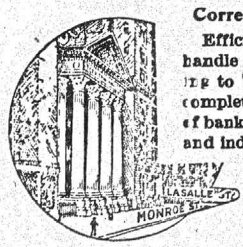

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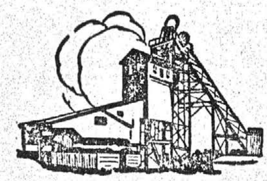

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