

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 112.

SATURDAY, JANUARY 1, 1921

NO. 2897

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

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

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

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 Depuyter Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Selbert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Selbert. 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 \$7,671,335,359, against \$7,212,839,655 last week and \$9,556,195,053 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 1.	1921.	1920.	Per Cent.
New York	\$4,225,083,510	\$4,387,455,948	-3.7
Chicago	530,439,947	499,215,566	+6.3
Philadelphia	432,332,656	381,769,994	+13.5
Boston	324,143,789	323,212,813	+0.3
Kansas City	200,000,000	216,514,889	-7.6
St. Louis	134,541,499	138,963,163	-3.2
San Francisco	123,300,000	125,179,647	-1.5
Pittsburgh	164,405,712	113,067,712	+47.2
Detroit	76,667,054	70,000,000	+9.5
Baltimore	77,572,527	82,563,939	-6.0
New Orleans	46,753,566	70,905,531	-34.1
Eleven cities, 5 days	\$6,335,240,260	\$6,408,849,202	-1.1
Other cities, 5 days	1,285,497,281	1,500,247,961	-14.3
Total all cities, 5 days	\$7,620,737,541	\$7,909,097,163	-3.7
All cities, 1 day	50,597,818	1,647,097,890	-96.3
Total all cities or week	\$7,671,335,359	\$9,556,195,053	-19.7

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. 25 show:

Clearings at—	Week ending December 25.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
	\$	\$	%	\$	\$
New York	4,040,194,560	4,552,503,344	-11.2	3,459,343,811	2,816,950,900
Philadelphia	414,642,257	416,559,517	-0.5	373,382,047	305,758,698
Pittsburgh	180,533,154	145,377,379	+24.2	122,860,586	70,099,678
Baltimore	74,655,206	74,563,970	+0.1	74,472,229	37,314,175
Buffalo	42,013,080	32,814,661	+28.0	19,431,100	18,264,089
Albany	3,900,000	4,006,242	-2.7	3,466,612	4,026,257
Washington	14,402,310	13,227,442	+8.9	11,591,863	10,500,000
Rochester	8,621,422	9,215,899	-6.4	6,434,740	5,831,268
Seranton	5,297,520	4,098,167	+29.2	3,702,858	3,578,192
Syracuse	4,217,097	3,434,845	+22.5	4,500,000	4,425,265
Reading	2,096,009	2,619,148	-20.0	2,054,932	1,914,759
Wilmington	2,595,093	3,124,451	-16.9	3,631,099	3,576,556
Wilkes-Barre	2,400,000	2,500,000	-4.0	2,100,000	1,808,698
Wheeling	4,540,549	4,906,308	-7.5	3,829,168	3,465,632
Trenton	3,620,608	3,166,598	+14.3	2,456,545	2,439,299
York	1,421,817	1,558,943	-8.8	1,060,587	1,094,574
Erle	2,290,806	1,877,563	+22.0	2,050,037	1,569,785
Greensburg	1,526,522	1,450,000	+5.3	1,400,000	1,448,788
Binghamton	1,103,700	874,200	+26.2	645,300	771,600
Chester	991,825	1,320,603	-24.9	1,422,218	1,503,697
Altoona	826,782	779,950	+6.0	715,000	650,000
Lancaster	1,810,020	1,981,173	-8.6	1,519,043	1,785,436
Montclair	382,011	495,828	-26.8	947,604	1,046,930
Bethlehem	3,333,374	Not included	In total		
Huntington	Not included	Not included	In total		
Total Middle	4,814,082,348	5,282,456,231	-8.9	4,103,017,379	3,299,824,276
Boston	279,112,546	350,225,426	-20.3	294,317,860	215,875,768
Providence	10,177,600	16,295,800	-37.5	9,239,700	9,396,000
Hartford	8,966,635	7,773,061	+15.4	6,262,104	6,695,833
New Haven	4,500,000	5,000,000	-10.0	4,439,586	4,114,455
Springfield	3,939,443	4,398,801	-10.4	2,818,261	3,059,976
Portland	2,100,000	2,000,000	+5.0	1,900,000	2,000,000
Worcester	3,474,647	4,407,583	-21.2	3,162,346	3,442,534
Fall River	1,558,621	2,994,050	-48.0	1,873,159	2,304,559
New Bedford	1,276,861	2,020,499	-36.8	1,348,248	1,548,264
Lowell	978,838	961,376	+1.8	1,137,621	975,000
Holyoke	715,000	650,000	+10.0	565,818	652,247
Bangor	800,000	767,100	+4.3	581,814	685,861
Stamford	2,528,498	Not included	In total		
Total New Eng.	317,900,191	397,493,696	-20.0	327,040,017	250,750,497

Clearings at—	Week ending December 25.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
	\$	\$	%	\$	\$
Chicago	476,528,538	565,756,595	-15.8	435,695,867	409,698,689
Cincinnati	58,116,350	57,941,911	+0.3	50,667,151	30,847,684
Cleveland	131,000,000	101,762,418	+31.7	79,087,408	64,934,975
Detroit	79,232,156	84,113,627	-5.8	60,568,626	47,716,182
Milwaukee	23,844,399	25,597,690	-6.8	24,843,379	22,441,241
Indianapolis	13,494,000	14,874,000	-9.3	12,352,000	11,773,000
Columbus	13,949,800	12,502,400	+11.6	9,566,100	8,357,400
Toledo	14,073,739	13,156,496	+7.0	10,347,000	8,110,944
Peoria	3,385,907	4,363,761	-22.4	3,720,893	3,500,000
Grand Rapids	4,647,315	5,304,819	-12.0	3,920,526	4,240,396
Dayton	4,094,075	3,621,367	+13.1	3,787,353	3,099,088
Evansville	3,333,328	5,210,738	-36.0	3,571,418	3,046,778
Springfield, Ill.	2,053,572	2,230,322	-7.9	1,651,104	1,610,099
Fort Wayne	1,647,898	2,006,746	-17.9	1,324,877	1,520,647
Youngstown	4,112,990	3,368,535	+22.1	3,696,306	3,834,755
Akron	10,358,000	10,781,000	-3.9	5,006,000	5,077,000
Lexington	1,200,000	1,350,000	-11.1	1,300,000	1,350,000
Rockford	2,000,000	2,200,000	-9.1	2,029,747	1,561,495
Canton	3,762,455	4,140,933	-9.1	2,000,000	3,400,000
Bloomington	1,131,692	1,625,029	-30.4	1,057,453	833,908
Quincy	1,190,317	1,469,354	-19.0	1,072,635	1,050,000
Springfield, Ohio	1,193,663	1,459,636	-18.2	1,072,485	1,039,216
Decatur	1,141,528	1,390,503	-17.9	815,762	700,427
South Bend	1,320,000	1,100,000	+20.0	941,067	873,706
Mansfield	1,441,246	1,375,110	+4.8	906,167	971,543
Danville	655,589	709,163	-7.6	450,000	425,000
Lansing	1,400,000	1,521,915	-8.0	792,906	844,663
Lima	800,000	946,677	-15.5	825,000	775,872
Jacksonville, Ill.	734,315	935,691	-21.5	586,389	331,582
Ann Arbor	465,665	436,520	+6.6	224,959	220,775
Owensboro	330,697	1,016,909	-67.5	1,329,854	919,777
Adrian	150,196	130,000	+15.5	72,965	90,000
Tot. Mid. West	866,638,430	934,399,925	-7.3	725,292,397	645,496,810
San Francisco	123,300,000	137,931,041	-10.6	115,122,155	76,744,190
Los Angeles	68,411,000	54,034,000	+26.6	29,532,000	22,956,000
Seattle	26,291,049	32,980,349	-20.3	33,326,223	21,149,679
Spokane	10,000,000	11,513,827	-13.1	7,653,848	6,752,159
Salt Lake City	16,987,577	18,893,373	-10.1	14,829,775	13,886,004
Portland	27,739,419	30,013,886	-7.6	27,859,286	17,018,515
Tacoma	3,579,346	4,568,125	-21.7	4,050,561	4,207,572
Oakland	9,500,000	7,960,628	+16.8	7,889,828	4,549,283
Sacramento	4,598,279	5,594,099	-17.6	3,665,436	3,141,383
San Diego	2,300,000	2,100,000	+9.5	1,592,170	2,186,362
Pasadena	2,776,902	1,688,962	+64.4	775,167	806,998
Fresno	4,058,838	4,481,372	-9.4	2,610,933	2,120,650
Stockton	5,585,600	5,546,500	+0.7	1,497,941	1,916,025
San Jose	1,528,620	967,888	+58.0	750,000	895,000
Yakima	1,251,923	1,391,023	-10.1	1,106,530	797,880
Reno	600,000	682,494	-12.1	517,790	450,000
Long Beach	2,914,588	2,132,543	+36.7	865,844	712,081
Santa Barbara	668,496	Not included	In total		
Total Pacific	311,423,141	322,480,110	-3.4	253,645,487	179,689,781
Kansas City	190,268,457	200,000,000	-4.9	48,628,663	159,327,015
Minneapolis	59,585,221	47,059,395	+26.6	42,406,744	29,618,748
Omaha	31,656,936	51,316,111	-38.3	46,129,659	35,500,000
St. Paul	32,833,880	20,128,809	+63.2	16,107,685	13,100,880
Denver	19,200,337	23,303,918	-17.6	17,722,624	16,173,848
St. Joseph	10,648,056	15,257,927	-30.2	16,199,534	11,784,837
Des Moines	7,142,486	9,762,565	-26.8	7,686,672	6,406,061
St. Louis	4,032,714	9,323,990	-56.8	6,847,748	5,700,984
Wichita	11,000,000	13,256,824	-17.0	7,597,146	6,726,260
Duluth	8,988,791	8,455,147	+6.3	16,013,172	6,779,000
Lincoln	2,954,437	4,540,025	-34.9	3,099,397	3,571,419
Topeka	2,851,678	3,338,280	-14.6	2,997,937	3,759,438
Cedar Rapids	1,615,604	2,250,018	-28.3	1,663,120	1,516,818
Fargo	2,400,000	2,720,542	-11.8	2,831,607	1,659,249
Helena	1,800,000	2,864,201	-37.2	2,208,670	2,148,685
Colorado Springs	782,134	887,259	-11.8	604,310	677,373
Pueblo	650,000	686,771	-5.3	530,706	665,074
Waterloo	1,221,412	1,673,222	-27.0	1,358,428	1,564,217
Aberdeen	1,313,811	1,350,324	-2.7	1,067,764	1,063,179
Billings	962,814	1,451,576	-33.7	1,264,99	

THE FINANCIAL SITUATION.

The security markets have had a substantial rally the present week, and the tone at the turn of the year—after prolonged liquidation and twelve months of almost continuous decline in prices in a manner and to a degree which will always mark the year 1920 as among the most notable in Stock Exchange annals—is again more confident. The improvement has come under the leadership of the railroad shares, just as was foreshadowed would be the case. We have frequently emphasized the fact that railroad properties stand on a totally different plane from that occupied by the industrial list. As we have recently pointed out, for the railroads it can be confidently said that their troubles lie behind them, and any change must be for the better. This is not true of the industrial properties. In their case the outlook is, for the immediate future, involved in considerable doubt. There must be price adjustment and there must be cost adjustment and on the proper correlation of the two hinges the question of profits. Both are already under way, but whether cost adjustment, which in turn involves labor adjustment, can be carried sufficiently far to leave an adequate margin of profits is the point on which everything depends. In the meantime, poor income returns and unfavorable balance sheets, with the reduction or suspension of dividends, are the order of the day, and they naturally have a depressing effect and produce gloomy views. It is worth considering, however, whether the prodigious decline in prices which has already occurred has not discounted to the full the worst that can possibly happen.

It is to be remembered that the decline was accelerated by the existence of huge speculative accounts which proved too burdensome to carry any longer in a time of tense monetary conditions and under a restriction of credits, with the result that the necessities of these speculative holders forced the throwing over of large blocks of stock without much regard to price. In a number of cases the accounts had to be taken over by strong interests, since to attempt to dispose of the holdings in the market would have proven ruinous. There are indications now that all such movements have been completed. If this proves true, a slow period of recovery may supervene.

The rising tendency in the railroad list this week was due to the receipt of many returns for the month of November of a far better character than those for all recent previous months. This appeared to substantiate the claims of those who contend that the carriers are by degrees getting control of their expense accounts, and when such control is complete there will be little occasion for grumbling or complaint. The returns are not yet uniformly good. Indeed, not a few continue to reveal very unsatisfactory results. But time is needed to bring the physical condition of the roads back to the point where excessive and undue outlays for maintenance will no longer be required. Time is also needed to restore labor efficiency. As previously noted, a decline in business with a contraction in the volume of traffic is not an unmixed evil at such a time, since it affords opportunity for weeding out the incompetent and the inefficient. But gratifying progress is being made in both directions. It can be confidently affirmed that just as the November exhibits are better than were those for October, so

will the December comparisons show improvement over those for November, and the January statements prove yet better. As confirmation comes of the truth of this asseveration, we may be sure the market prices of the railroad list, both stocks and bonds, will respond with advancing quotations and this rising tendency in railroad securities may not unlikely carry the industrial list with it, even though there should for a time be further unfavorable developments in the business world.

Building construction operations put under permit in the United States in November 1920 show a considerable decline from the October total in the contemplated outlay involved and cover an aggregate of estimated expenditure only half that of the corresponding month a year ago. Moreover, as was the case in the preceding month, the decline in activity, as compared with last year, was quite general, being in evidence at all but 34 of the 169 cities included in our compilation, with the falling off decidedly heavy at many leading points where the need for housing accommodations is known to be very acute. High cost of labor and materials had, of course, been factors in retarding operations, but these alone would have been largely ineffective by themselves, with need so urgent. The fact is that scarcity in some lines of materials was an important element in the situation, so also was inability to place dependence upon labor's living up to its contracts. Altogether, then, the contractor has been between the devil and the deep sea. Now conditions have changed. In other words, the falling tendency of materials has latterly produced hesitation, while the prospect of an easier situation in the labor market, with the probability that postponement until the spring will result in a more or less considerable saving, has served to hold new projects in abeyance.

Our compilation of building statistics for November includes 169 cities, and in very many cases the percentages of decrease from 1919, as already intimated, are decidedly heavy. This is particularly true of such centres of business or industrial activity as Greater New York, Chicago, Philadelphia, Detroit, Cleveland, Kansas City, Cincinnati, San Francisco, St. Louis, Milwaukee, Minneapolis, Newark, Pittsburgh, St. Paul, Washington, Seattle, Richmond, Atlanta, Dallas, Fort Worth, Toledo, Akron, Birmingham, Hartford, New Haven, New Bedford, Omaha, Denver, Salt Lake City and Des Moines, and at numerous points of lesser prominence. In fact, Los Angeles, Baltimore and New Orleans are the only ones among the larger cities showing any mentionable expansion in construction work. The intended outlay for the 169 cities foots up only \$70,920,032, against no less than \$141,144,018 last year, though in 1918, when all other activities were held in check except those associated with war work, the total was but 18 million dollars. Greater New York exhibits a marked contraction from the heavy aggregate of a year ago, a moderate increase in Manhattan Borough having been much more than offset by noteworthy declines in all other boroughs. The comparison is between \$12,841,668 and \$20,428,281. For the outside cities (168 in number) the contemplated expenditure amounts to \$58,078,364 against \$120,715,737. The middle group of 42 cities (not including Greater New York) reports a total of \$12,093,747 against \$28,048,397 last year, and the territory west of the Mississippi River (24 cities)

exclusive of the Pacific Coast section, furnishes an aggregate of but \$5,787,254, against \$16,787,152. The total for the 31 cities in the Middle West division at \$15,698,919 is not much in excess of one-third of that of a year ago; New England cities to the number of 25 give a total of but \$4,681,386, against \$8,256,066, and the South (31 cities) discloses an aggregate of \$7,377,174, against \$12,203,045. It remains for the Pacific Coast to make the most favorable showing, identical almost with that of 1919, contrast being between \$12,439,844 and \$12,461,486.

For the eleven months of the calendar year 1920 expansion over the preceding year is exhibited as a result of the extremely heavy projected outlays of the earlier periods. A total of approximately 1,345 million dollars compares with 1,199 millions, but the comparatively small increase is without doubt more than covered by the fact that last year's operations were upon a lower cost basis for both materials and labor. Greater New York's aggregate for the eleven months at 265 $\frac{5}{8}$ million dollars is 50 $\frac{3}{4}$ millions above that of 1919, and outside of this city the comparison is between 1,080 millions and 984 millions, Los Angeles, Pittsburgh, Newark, Cleveland, Boston and Kansas City show gains over last year, but the opposite is the case with Chicago, Philadelphia, Detroit, St. Louis and St. Paul.

Returns from the Dominion of Canada for November also furnish evidence of reduced activity at most of the reporting cities. This is especially true of some of the larger municipalities, like Montreal, Toronto, Ottawa, Vancouver, Halifax and Regina. The considerable decline from October is ascribed to unfavorable country-wide conditions in the building trade, but it is believed that prospects now are for an appreciable decline in the costs of materials within a reasonable time and a consequent revival of activity. Permits issued in November at 28 cities in the Eastern Provinces called for an estimated expenditure of \$4,062,051 against \$6,253,282 in 1919, and at 16 cities in the West of \$843,192 against \$1,266,265, making the total contemplated outlay for 44 cities \$4,905,243 against \$7,519,547. For the eleven months the contracts at the identical 44 cities involved approximate costs of \$105,576,853, against \$81,216,352 a year ago, of which \$77,406,646 against \$67,334,922 in the East and \$28,170,207 against \$13,881,430 in the West. The 1920 total, although well above that of 1919, due to high materials and labor, is under that of 1913.

Canada's foreign exports in November recorded a noticeable gain in value over the previous month, and a marked increase, compared with the corresponding period of 1919, this finding explanation in the very liberal shipments of wheat to the United States, in fear of the imposition here of an import duty on the grain. The latest total consequently is the heaviest for any month since November 1917. On the other hand, the imports for the period exhibited a moderate decline and as a consequence the favorable balance in the month's foreign trade is the most satisfactory in fully two years, or since the outflow of war supplies, etc., ceased. The exports of merchandise from the Dominion in November, as officially announced, were of a value of \$148,747,904 against \$122,995,987 in 1919, and a slightly larger total in 1918, while for the eleven months of the calendar year the aggregate was \$1,151,855,133, contrasting with \$1,148,409,055 and \$1,151,803,031.

Imports into Canada during the month were larger than in 1919, the comparison being between \$98,662,997 and \$92,718,270, and showed a gain of more than 25 million dollars over 1918. Since Jan. 1 they have totaled \$1,251,018,803 against \$846,017,259 and \$833,603,635. The export balance of the month at \$50,084,907 compares with \$30,277,717 in November a year ago and \$51,063,057 in 1918, but for the eleven months of 1920 there is an import balance of \$99,163,670, against net exports of \$302,391,796 last year, \$318,199,396 two years ago, and more than 460 million dollars in 1917—this latter the zenith.

The textile industry of New England (the cotton branch of it in particular), facing a situation calling for drastic action, has decided upon and already put into effect in some localities a reduction in the wages of operatives of 22 $\frac{1}{2}$ %. Action to this end was first taken at New Bedford, Lowell, Lawrence, and many smaller New England cotton mill centres, and was finally concurred in at Fall River, and has thus become practically universal, as other sections have necessarily followed the lead of the large cotton manufacturing organizations. This action was inevitable, as with demand for goods decidedly reduced, and prices showing a marked shrinkage, the maintenance of existing wage schedules would simply mean a very noticeable loss in operating and not merely a cutting down of the margin of profit. As regards Fall River, it will be recalled that at a conference between officials of the companies and representatives of the Textile Council, held about the middle of November, it was decided that no change would be made in the rate of wage at the beginning of the six months' period commencing Dec. 6, action having been deferred until after a further conference. That conference was held Dec. 21, and, with the concurrence of the operatives Dec. 28, but under protest by the carders' and weavers' unions, a decrease of 22 $\frac{1}{2}$ % was announced to go into effect Jan. 3. Under this decrease the rate for weaving a standard cut of print cloths is 45.10c., or back practically to the rate of 1919.

Advices from Fiume and Italian centres for the greater part of the last two weeks have indicated that Gabriele D'Annunzio's political and military stars were on the wane. Last week a state of siege was declared in the city of Fiume. To be more exact, it was blockaded by Government forces. A dispatch from that centre a few days later stated that "the people here have declared themselves tired of a situation in which they are deprived of a voice, and their exasperation is increased by the almost complete destitution to which the city has been reduced by two years' paralysis of its commerce. They disapprove of D'Annunzio's policy in risking a conflict with either Italy or Jugoslavia, especially as they believe that at this time General Caviglia means business." According to a dispatch from Trieste, D'Annunzio issued a proclamation that was regarded more violent than previous documents of its kind. He declared that "we have spoken and written too much. If our words are not made good we shall lose our honor, having already lost all else. There is but one duty—resist." It was reported at about the same time from Venice that "an extension of time has been asked by D'Annunzio at Fiume for the purpose of evacuating persons residing there, but not belonging to that city." Other advices stated

that Fiume and several adjoining towns, "under blockade of Italian fleets, are already beginning to feel the scarcity of food." Early this week the statement was made in an Associated Press dispatch from Trieste, that "the Italian regulars have reached the factories on the edge of Fiume and are closing in gradually on the D'Annunzio stronghold." It was added that "it is expected Fiume will be taken this evening or to-morrow morning." From Milan came a cablegram under date of Dec. 27, which said that "besieged by land, blockaded by sea, D'Annunzio's rebellion at Fiume has entered its last phase. General Caviglia's regular troops, who were gradually pressing back the Legionaries, are now within a mile of the Central Piazza of the city, where D'Annunzio, strongly fortified with artillery and barricades, elects to make his last stand." The assertion was made in an Associated Press dispatch from Trieste that "the poet's resistance is of the most dogged nature. The forces investing Fiume have been reorganized and reinforced."

According to a cablegram from Rome, Premier Giolitti had informed a committee of the Chamber that "the reports concerning the situation in Fiume were greatly exaggerated." The Premier was said to have added that "the Government has purposely made a great display of force around Fiume in order to induce the Legionaires to surrender, like those at Zara, and to forestall the Serbians from attempting to settle the problem, which they proposed to do, which would cause much graver complications." On Tuesday Paris heard that the Premier had declared that "he had reason to believe Fiume had been occupied." Later the same day the announcement came from Rome that "firing on Fiume by the Italian blockading force will be suspended." It was added that "the suspension was requested by the Director of National Defense at Fiume and the Mayor of the city, who met General Ferrario, commander of the blockading force, to discuss the possibility of ending hostilities." The dispatch explained that "at a conference General Ferrario informed the delegates that pourparlers were impossible without prior recognition of the Treaty of Rapallo." It seems that "such recognition having not been given, the delegates decided to return to Fiume to discuss the matter, and asked for another meeting later in the day. They also requested a suspension of the firing, which was granted." In an Associated Press cablegram from Fiume, made public here Wednesday afternoon, the assertion was made that "Gabriele D'Annunzio early to-day surrendered all his powers to the Fiume Communal Council." Thursday morning came advices from the Italian capital, in which it was stated that "D'Annunzio has issued a proclamation declaring it is not worth while dying for Italy." He was said to have announced that he was leaving Fiume by airplane. It was added that "the Fiume agreement may be regarded as concluded." In a report received from General Caviglia it was said to have been indicated that "complete recognition of the Treaty of Rapallo has been given by D'Annunzio's representative at the Abbazia conference." The dispatch stated furthermore that the fight in and around Fiume "assumed the character of guerrilla warfare all along the line." In an Associated Press cablegram Thursday evening an announcement was made that "hostilities at Fiume between Italian regular troops and D'Annunzio's Legionaires ended last [Wednesday] night." It was noted in an Asso-

ciated Press dispatch from Trieste yesterday morning that D'Annunzio was "missing Thursday from the official negotiations formulating the agreement for Fiume's submission to the Treaty of Rapallo and Italian rule." A Rome newspaper reported Thursday that he had actually left Fiume by airplane, "going first to Venice and later to Paris."

A week ago yesterday King Constantine of Greece summoned American newspaper correspondents for the first interview that he had granted since his return from Switzerland. He was quoted as saying that so far as he understood the situation, from the short time that he had been back, "the Greek Government would follow a conciliatory attitude toward the Allies, and that he did not expect a change in the Cabinet at the present time." With regard to the uncertainty as to whether the British and French Ministers would remain in Athens, he was reported to have observed "smilingly" that "they don't know what they are going to do. Yesterday they expected to go. To-day they are uncertain. Maybe to-morrow they will change their minds again." He declared that "Princess Anastasia [formerly Mrs. William B. Leeds of New York] is now a recognized Greek Princess."

Premier Rhallis, of the Greek Cabinet, who, according to dispatches from Athens late last week had resigned, gave an interview to a correspondent of a Paris newspaper, in which he asserted that "Constantine will remain King of the Hellenes as long as the people thus express their will." He had just referred to the King's reception upon his return to Athens, which the Premier declared was "as enthusiastic as could be wished." In a cablegram from Athens yesterday morning it was claimed that the reply of the Premier to the Allies' note of Dec. 3 "contains but vague expressions." In a delayed cablegram from Constantinople it was said that "the Greek Patriarch here has delivered to the Greek High Commissioner a verbal message concerning his recent demand for the abdication of King Constantine of Greece." The chief of the Orthodox Church was said to have declared that "his action was taken in behalf of the sacred interests of Greece, which have been imperiled as a result of the recent changes there." According to the dispatch, the Patriarch added that "he was apprehensive that Greece will be stripped of the fruits of victory, because she has offered the throne to an enemy of the Allies." It became known through an Associated Press cablegram from Athens, under date of last Sunday, that "Constantine assembled his family for Christmas dinner, although the Greek Christmas occurs thirteen days later." About the same time the King made it known that he felt it necessary to go to the Smyrna front.

Politically things in Ireland seem to be going somewhat better. The Dublin correspondent of the Chicago "Tribune," under date of Dec. 24, cabled "that there will be a Christmas truce in Ireland, so far as the leaders of the Sinn Fein can use their influence in that direction." He added that the "inclement weather of the last few weeks has had its effect on the spirit of the Irish militants," and declared also that "there is much suffering among the families of the men who are interned." In his account of the situation the correspondent stated, furthermore, that "the unemployment situation has been relieved by the reopening of the Irish railways,

the men receding from their refusal to carry troops and munitions. This not only restores the railway men, but reopens the commercial life of the country, which had been handicapped by the rail tie-up." That the authorities are taking unusual precautions to maintain order is shown by the following announcement made in Cork the day before Christmas: "A military proclamation orders that all householders in the martial law area on Jan. 1 affix on the inner side of their doors a list of all inmates, with age, sex and other description. Hotels and lodging-house keepers are required to furnish daily to the nearest police station a similar list, with information as to where each guest comes from and where he is going."

Subsequent advices from the leading Irish centres indicated that conditions were not as quiet at Christmas time as had been expected. For instance, a dispatch from Cork said that "thirty armed and masked raiders invaded the offices of the Cork 'Examiner' Christmas Eve, broke the machinery with hammers, wrecked parts of the building with explosives and set fire to the property." It was added that "they escaped before the arrival of the police," and that "the fire was extinguished, but the other damage was extensive." The following day the assertion was made in a Dublin cablegram to the New York "Times" that "more bloodshed is reported during Christmastide, the most serious incident occurring this morning." At Bruff, County Limerick, "five armed civilians were shot dead, a policeman was killed, and the Crown forces made 138 arrests, the biggest haul of prisoners yet effected." The London correspondent of the New York "Tribune" sent word the same day that "serious fires are raging in the business section of Tipperary." The outbreak was reported shortly after six persons had been killed in a fight between armed civilians and Crown forces at Bruff.

The Labor Commission which recently visited Ireland to study conditions there presented a report of 50 pages, which was said to have been "a scathing denunciation of Government methods in Ireland and a strong expression of the futility of coercive methods to suppress either the Sinn Fein movement or the Republican Party." The report was said to have "dealt with all aspects of the present situation and the sentiment in Ireland, as well as a specific study of reprisals." The Irish Republican Army was declared to be "formidable, because intangible," and to have added that "it exists only because it has the sympathy and support of the vast mass of the population." Going more into detail regarding the alleged sentiment and attitude of the Irish people, the report stated that "so great has been the provocation by the Crown forces that 80% of Irishmen and women now regard the shooting of policemen and the throwing of bombs at lorries with the same philosophic resignation that Mr. Lloyd George displayed toward arson and pillage and a shooting of civilians in the presence of their wives and children." With respect to a solution of the situation, the report stated that "final solution of the Irish problem will not be found in a policy of violence and vengeance. It will have to be found along the lines of conciliation and consent, by a more enlightened method of negotiation." At a special conference of the Parliamentary Labor Party in London on Wednesday a movement was started to "place the full weight of British organized labor in support of

the Irish self-determination claims." Announcement was made that "a resolution was adopted, unanimously challenging the Government to disprove the Commission's accusations regarding reprisals and other outrages charged to the Crown forces." It was further explained in a London cablegram that "the conference was held to begin a campaign in behalf of self-determination and in opposition to the Government's alleged policy of repression to be inaugurated by the Laborites in Manchester on Jan. 17 and concluded in London on Feb. 15." The London correspondent of the "Tribune" said that Arthur Henderson declared to the Labor Conference that "we are tired of strife and want peace, provided we can have peace with honor." The correspondent said also that the delegates represented 3,000,000 workers. According to this correspondent also "a series of popular meetings, beginning at Manchester on Jan. 17, will have as their subject the following theme: Withdraw all Crown forces from Ireland, place the responsibility of maintaining order on the local authorities in each area, and provide for the immediate election, by proportional representation, of an open Irish Constituent Assembly, charged to work out for Ireland whatever constitution the Irish people desire."

Harry Boland, secretary to Eamonn de Valera, announced in New York yesterday afternoon that the President of the Irish Republic had arrived "safe in Ireland." There had been much mystery as to where he really was.

In the cablegrams from Paris and Berlin considerable has been said about the attitude of the German Government toward the question of disarmament. In a special dispatch from Paris to the New York "Tribune," under date of Dec. 27, it was said that "General Nollet, head of the Interallied Control Commission in Germany, to-day handed to the Conference of Ambassadors a note from Germany declaring that she was unable to carry out the disarmament of the Einwohnerwehr, or citizen guards, in East Prussia and Bavaria in accordance with the terms of the Spa agreements." The correspondent pointed out that "the breach allows the Allies to occupy the Ruhr Valley and other parts of Germany." He said also that "Germany pleads the Bolshevik danger in East Prussia and the agitation over the Silesian plebiscite in Bavaria as excuses." It was contended in the note that "the dismantling on the eastern and southern frontiers would leave Germany with only three fortresses on these frontiers." He made it known also that "as a result of this refusal Premier Leygues has sent an urgent summons to Premiers Lloyd George and Giolitti to meet him as soon as possible to consider the situation." According to the dispatch, General Nollet had already held a conference with Premier Leygues on this subject. Marshal Foch was said to have been requested "to submit an early report to the Allied Premiers on the progress of disarmament," and it was expected that it would be ready before the close of the week. Paris advices last evening stated that Marshal Foch had presented his report, and that it had been "handed to all Allied Embassies by the Foreign Office." According to the dispatches the assertion was made in the report that Germany had disbanded only the national army, and "had failed to disband the civilian guard, disarm citizens, dismantle artillery equipment and

fortresses and cease the manufacture of aeronautical machines and supplies." London advices yesterday morning stated that the disarmament question was discussed at a meeting of the British Cabinet Thursday.

In a special cablegram from The Hague to the New York "Times" Thursday morning it was said that the second Chamber had passed a long-pending bill providing for a credit to Germany of 200,000,000 guilder, "in exchange for coal and certain food-stuffs." From Berne, Switzerland, came a report of an American loan of 20,000,000,000 marks to Bavaria, "to enable her to develop her very considerable water power, and in particular the power stations of Walchense and the middle part of the River Isar, on which Munich is situated." Nothing has been heard here about such a loan. The amount mentioned would seem to furnish ample ground for discrediting the report.

The Paris correspondent of the New York "Times" cabled Thursday morning that "once more the French are talking about occupying the Ruhr Basin." He added that "more than anything else this is probably a play for position in the discussion of reparations which reopens in Brussels on Jan. 10." The New York "Herald" correspondent in London cabled yesterday morning that "England has decided to stand by France in the event of further occupation of German territory to enforce the disarmament provisions of the Treaty of Versailles." The New York "Tribune" correspondent in Paris said in a dispatch yesterday morning that he understood that Marshal Foch, who was expected to present his report during the day, was opposed to the seizure of the Ruhr Valley and favored an advance up the main valley, along Napoleon's route.

An unfavorable impression was caused in the leading European capitals by the announcement on Monday of the failure of the Bank of Barcelona. It was reported to have had "deposits of fully \$100,000,000." According to the London correspondent of the New York "Evening Post," surprise was expressed in London over the apparent inability of the Bank of Spain to furnish assistance. The failure to do so was "regarded as significant," the correspondent added. Heavy speculation in exchange, particularly marks, was believed in London to have been the chief cause of the institution's downfall. Attention was called by the "Post" representative to the fact that only recently the British Government had repaid "moneys borrowed from there." The Associated Press representative at Madrid cabled that, "upon the initiative of Government officials, a large sum of money has been sent to Barcelona to facilitate the payment of current accounts by the Bank of Barcelona."

The British Treasury statement of national financing for the week ending Dec. 25 showed a loss in the Exchequer balance of £1,080,000. Expenditures for the week totaled £20,270,000, against £17,861,000, while the total outflow, including Treasury bills, advances, Exchequer bonds and other items, repaid, amounted to £189,252,000 (against £97,674,000 for the week ended Dec. 18). Repayments of advances were particularly heavy, equaling £113,064,000, as compared with £11,400,000 a week earlier. Receipts from all sources were £188,172,000, against £99,732,000 the week

preceding. Of this total, revenues yielded £20,484,000, against £24,297,000, savings certificates £691,000, against £850,000 and foreign credits £3,205,000, against £5,091,000 the previous week. Sundries brought in £150,000, against £1,775,000, and advances £123,922,000, in comparison with £14,050,000 the week before. New issues of Treasury bills showed a falling off, amounting to only £38,875,000, which compares with £55,299,000 a week ago. Treasury bonds sold to the amount of £575,000, against £570,000 last week. As sales of Treasury bills were less than the sum repaid, a substantial curtailment in the volume outstanding was shown, bringing that total down to £1,120,324,000, against £1,131,579,000 the week previous. Temporary advances, however, mounted to £273,772,000, compared with £262,914,000 a week earlier. The total floating debt now stands at £1,394,121,000. A week ago the total was £1,394,493,000 and £1,347,121,000 last year. Exchequer balances aggregate £3,534,000, in comparison with £4,613,000 in the preceding week.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Vienna and Switzerland; 5½% in Belgium; 6% in Paris, Rome and Madrid; 7% in London, Sweden and Norway, and 4½% in Holland. In London the private Bank rate has not been changed from 6¾% for sixty and ninety day bills. Money on call in London as also ruled at previous levels and is still quoted at 4¾%. So far as we have been able to ascertain, no reports have been received by cable of open market discounts at other centres.

The Bank of England this week reported another increase in gold holdings, this time of £506,637, while total reserve, owing to a cut in note circulation of £1,731,000, expanded £2,238,000. On the other hand, all of the deposit items showed heavy increases, so that the proportion of reserve to liabilities again touched a new low record, this time 7.30%, as against 7.76% a week ago. As explained in our last week's review, this constitutes the lowest level reached since the year 1866 at the time of the Overend-Guerney panic, and is the direct result of preparations to meet the heavy year-end financing demands. The Bank's position, while not as satisfactory as could be desired, is not causing undue alarm, since it is expected that with the return of funds into their normal channels, next week's statement will show substantial improvement with a large curtailment in both deposits and loans. In the corresponding week of 1919 the reserve ratio stood at 9¼%, and 11¾% a year earlier. The gain in public deposits totaled £535,000, while other deposits were expanded £39,524,000 and Government securities increased £30,687,000. Loans (other securities) showed an expansion of £7,114,000. The Bank's stock of gold now stands at £128,267,670, another new high record total, and compares with £91,342,155 last year and £79,976,437 in 1918. Reserves aggregate £13,865,000, against £18,442,165 in 1919 and £28,236,187 the year previous. Circulation has reached a total of £132,851,000. A year ago it stood at £91,349,990 and in 1918 at £70,190,250, while loans amount to £86,029,000, in comparison with £106,777,576 and £106,472,930 one and two years ago, respectively. The official discount rate has not been changed from 7%. Clearings through the London banks for the week totaled £523,711,000. Last week they were £690,941,000 and £509,880,000

in the same week of 1919. We append a tabular statement of comparisons of the different items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920	1919.	1919	1918	1917
	Dec. 29.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3
	£	£	£	£	£
Circulation.....	132,851,000	91,349,990	70,190,250	46,591,020	39,895,160
Public deposits.....	14,301,000	19,213,209	26,306,290	32,074,902	53,147,093
Other deposits.....	175,554,000	180,637,913	214,891,016	158,411,326	116,388,305
Govt. securities.....	107,864,000	92,469,207	124,303,744	70,833,770	62,187,545
Other securities.....	86,029,000	106,777,576	106,472,930	106,480,723	91,789,493
Reserve notes & coin	13,865,000	18,442,165	28,236,187	31,057,820	33,512,304
Coin and bullion.....	128,267,670	91,342,155	79,976,437	59,198,840	54,957,464
Proportion of reserve to liabilities.....	7.30%	9½%	11.70%	16.30%	19.76%
Bank rate.....	7%	5%	5%	5%	6%

The Bank of France in its weekly statement reports a further small gain of 291,000 francs in its gold item this week. The Bank's gold holdings, therefore, now aggregate 5,500,268,825 francs, of which 1,948,367,056 francs are held abroad. This compares with 5,578,950,293 francs a year ago, including 1,978,278,416 francs held abroad, and with 5,486,091,972 francs the year previous, including 2,037,108,484 francs held abroad. During the week silver gained 565,000 francs, while bills discounted were augmented by 55,171,000 francs. Advances, on the other hand, were reduced 28,742,000 francs. Treasury deposits decreased 22,545,000 francs, and general deposits fell off 3,112,000 francs. Note circulation registered an expansion of 457,237,000 francs—the first to occur in nine weeks. The amount outstanding now totals 37,901,599,370 francs, contrasting with 37,660,543,305 francs on the corresponding date last year and with 31,055,036,845 francs the year before. Just prior to the outbreak of war, in 1914, the total was 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in previous years are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
		Dec. 30 1920.	Jan. 2 1920.	Jan. 2 1919.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	291,000	3,551,901,769	3,600,671,876	3,448,983,487
Abroad.....	No change	1,948,367,056	1,978,278,416	2,037,108,484
Total.....Inc.	291,000	5,500,268,825	5,578,950,293	5,486,091,972
Silver.....Inc.	565,000	266,333,495	265,702,696	318,163,872
Bills discounted.....Inc.	55,171,000	3,308,927,298	1,654,804,411	1,361,922,425
Advances.....Dec.	28,742,000	2,201,794,000	1,506,553,938	1,251,376,447
Note circulation.....Inc.	457,237,000	37,901,599,370	37,660,543,305	31,055,036,845
Treasury deposits.....Dec.	22,545,000	56,575,000	93,666,934	34,278,294
General deposits.....Dec.	3,112,000	3,518,370,894	3,270,513,487	2,391,709,606

In its statement issued as of Dec. 15, the Imperial Bank of Germany shows some exceedingly drastic changes in the principal items, among which should be mentioned an increase in bills discounted of 4,110,978,000 marks, and in deposits of 4,263,828,000 marks. Note circulation again expanded heavily, 462,532,000 marks, while Treasury certificates were augmented 633,225,000 marks. Notes of other banks registered an expansion of 132,000 marks and securities 27,082,000 marks. There were decreases in coin and bullion of 1,025,000 marks, in gold of 3,000 marks and in advances of 14,376,000 marks. Investments were cut 7,200,000 marks. The Bank reports its total gold holdings as 1,091,560,000 marks, compared with 1,089,620,000 in 1919 and 2,304,480,000 marks a year earlier. Note circulation now stands at 64,684,636,000 marks. Last year the total was 32,875,640,000 and in 1918 20,003,800,000 marks.

Owing to the New Year holiday, the Federal and Clearing House Bank statements for the current week were issued late yesterday (Friday) afternoon, and show in the case of the latter, an increase in loans

of \$8,401,000, as well as a gain in net demand deposits of \$11,453,000. This brings the total to \$4,015,520,000, exclusive of Government deposits of \$121,818,000, a sum which compares with \$160,517,000 reported last week and illustrates the heavy withdrawals of Government funds from the banks. Cash in own vaults of members of the Federal Reserve Bank declined \$534,000, to \$101,718,000, while the reserve of member banks with the Federal Reserve Bank fell off \$17,286,000, to \$524,991,000. Reserves in own vaults of State banks and trust companies were reduced \$320,000, to \$9,225,000, but the reserve kept in other depositories by State banks and trust companies increased \$132,000, to \$9,125,000. Aggregate reserves showed a reduction of \$17,474,000, while surplus decreased no less than \$19,515,650, bringing the total held down to \$11,043,880. In the Federal Reserve Bank statement gold reserves fell from \$473,618,000 to \$466,267,791, but total cash reserves were reduced only from \$612,940,000 to \$610,243,000. The aggregate of bills held under discount was further increased from \$1,004,036,000 to \$1,014,141,127, but the amount of Federal Reserve notes in circulation was reduced from \$880,870,000 to \$864,516,230 and this was chiefly responsible for an increase in the ratio of reserves to liabilities from 39.9% to 40%.

The local market for call money was materially easier than might have been expected in view of the coming of the end of the year and the large disbursements that will be made next Monday and during the first half of the month. The Government withdrew \$36,000,000 of its funds this week, but this transaction had no effect upon call money rates. Announcement was made yesterday that an additional \$45,000,000 would be taken from local depositories next Monday. This was without effect also. It was reported that during the early dealings in the call money market yesterday there was a demand for between \$3,000,000 and \$4,000,000 at 7%, the rate that prevailed all week. No one reported any difficulty in arranging for their requirements. It was realized yesterday and the day before that apparently preparations for the January disbursements had been made earlier than usual. Otherwise it was assumed that there would have been a flurry in call money near the end of the week. The stock market has displayed a much better tone, and probably there has been considerable new buying of securities. Of course, whenever a recovery sets in after a particularly severe decline, it is accelerated by the buying back of stocks that had been sold on a speculative basis, and not in the possession of the seller. This is what is known as "short covering." It does not involve the borrowing of money. The time money market is inconsequential. Practically no funds are offered for the 30, 60 and 90-day periods. Money required by the corporations is still chiefly for the protection of old commitments and not for the financing of new ones. Within the last few days men prominent in business and finance have issued optimistic and confident statements regarding the outlook for the new year. It is doubted, however, that during the first three months there will be a particularly active demand for money, by reason of a general revival in business, because the leaders believe that the readjustment will be in progress during the greater part of that period.

As to the more specific rates for money, loans on call have been put through at a flat rate of 7% for the entire week. That is to say, this was the high, low and ruling figure on Monday, Tuesday, Wednesday, Thursday and Friday, without variation, and compares with a range of 6@7% last week. A year ago, in the period from Dec. 1 to Dec. 24, the range for call money was 5½@18%, while on the last three days of the year 1919 the maximum for call loans was 25%. The high level for 1920 was touched in February, when the rate was rushed up to 25%. However, since July of this year, the rate has not gone above 10%. The prevailing 7% rate is all the more remarkable, since it is in the face of demands to meet the enormous Jan. 1 interest and dividend payments. The above figures are for both mixed collateral and all-industrial loans alike. Trading was quiet for the most part, with funds in good supply. Time money, as already stated, is as scarce as ever. Very little business is passing and no important trades were recorded. Nominally, the range is still 7¼@7½% for 60 and 90 days, and 7@7¼ for four, five and six months' money, unchanged. For all-industrial money the range is, as heretofore, at about ¼ of 1% higher than the rates above mentioned.

Mercantile paper was quiet and featureless, with only a very moderate volume of business transacted. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at 7¾@8%, though practically all of the sales are being put through at the maximum figure. Names not so well known require 8%.

Banks' and bankers' acceptances are quoted unchanged. During the early dealings a fair degree of activity was recorded, with both local and out-of-town institutions in the market. Total sales were larger than for quite some time. Toward the close, however, there was a falling off and the turnover showed a reduction. The market was steady throughout. Loans on demand for bankers' acceptances are still quoted at 6%. Detailed quotations are as follows:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks.....	6½@6¾	6¼@6½	6¼@6	6¼@6
Eligible bills of non-member banks.....	6½@6¾	6½@6¾	6½@6¾	6½@6¾
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 31 1920.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by—			Bankers' acceptances discounted 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	5¼	6	5¼	5¼	6
Richmond.....	†6	6	6	6	6	6
Atlanta.....	†6	5½	6	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

* 5½% on paper secured by 5¼% certificates, and 5% on paper secured by 4¼% and 5% certificates.

† Discount rate corresponds with interest rate borne by certificates pledged as collateral with minimum of 5% in the case of Philadelphia, Atlanta, Kansas City

and Dallas and 5½% in the case of Cleveland, Richmond, Chicago and San Francisco.

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

Dulness for a time appeared to be the outstanding feature of dealings in sterling exchange and following the Christmas Holiday (Saturday) trading was so quiet as to be almost completely at a standstill. An added factor in the inactivity, of course, was the greater or less general observance of Monday as a holiday in London and on the Continent. As a result prices ruled somewhat below the levels prevailing at the close on Friday last, at around 3 49. On Wednesday, however, a renewal of the buying which has played so large a part in foreign exchange trading in the recent past took place and a number of large international banking houses came into the market as buyers of liberal quantities of sterling bills, especially cable transfers, presumably for the purpose of adjusting year-end settlements. London sent higher cable quotations which also exercised a strengthening effect on local price levels, and quotations were marked up nearly 3 cents in the pound, to 3.52 for demand bills. Thursday there was a further sharp advance to 3 53¼ for demand, mainly on reports that a representative of the British Treasury was on his way here for the purpose of discussing the conversion of Great Britain's demand notes now held by the United States into long term obligations. While it is conceded that such an arrangement even if finally concluded would hardly be likely to go into effect much before March 4, it was regarded as a favoring factor of much importance and one likely to have considerable effect in shaping the course of exchange. On Friday with the completion of preparations for the annual turnover, the market relapsed into dulness, and quotations sagged off slightly, after early firmness and an advance to 3 53¾.

A detailed canvass among bankers generally reveals the fact that although few if any are willing to venture upon any predictions as to the future of exchange in the opening weeks of the New Year, the consensus of opinion seems to be that barring untoward developments not at present looked for the trend of sterling exchange should be toward still higher levels. Despite the many complexities, foreign and domestic, still overhanging the market, it is argued that Great Britain's financial and economic position is slowly but steadily improving, her foreign trade is gradually returning to normal and that with the prospective funding of British obligations in this country into a definite long term loan, the placing in operation of the new Edge Act corporations and possibly Government aid in restoring the international credit situation, brighter days are in store for American exporters and bankers, at least so far as the sterling exchange market is concerned. On the other hand, there are some who persist in sounding a note of caution, pointing to the fact that the period of reconstruction is by no means over and that considerable unsettlement, industrially and financially, is still in evidence in many parts of the world which may at any time assume serious proportions and cause a temporary setback in the progress toward normal or pre-war values for British currency.

With reference to the more detailed quotations, sterling exchange on Monday (Saturday was a holi-

day—Christmas Day) was dull and nominal, although actual prices were well maintained and a small fraction higher, at $3\ 49\frac{1}{4}@3\ 51\frac{1}{8}$ for demand, $3\ 50\frac{3}{8}@3\ 52\frac{1}{4}$ for cable transfers and $3\ 45\frac{1}{4}@3\ 47\frac{1}{8}$ for sixty days; owing to the holiday in London, trading was reduced to almost negligible proportions. There was very little increase in activity on Tuesday and rates moved within narrow limits, ranging between $3\ 49\frac{3}{8}$ and $3\ 50\frac{5}{8}$ for demand, $3\ 50\frac{1}{8}@3\ 51\frac{3}{8}$ for cable transfers and $3\ 45@3\ 46\frac{1}{4}$ for sixty days. Wednesday's market was distinctly firmer and more active, mainly as a result of a renewal of the inquiry noted last week incidental to year-end readjustments, and demand bills moved up to $3\ 52$ with the low $3\ 49\frac{3}{8}$; cable transfers ranged between $3\ 51\frac{1}{8}$ and $3\ 52\frac{3}{4}$ and sixty days at $3\ 45@3\ 47\frac{5}{8}$. A further advance was noted on Thursday to $3\ 52@3\ 53\frac{1}{4}$ for demand, $3\ 52\frac{3}{4}@3\ 54$ for cable transfers and $3\ 46\frac{1}{2}@3\ 47\frac{3}{4}$ for sixty days; expectations that negotiations would be speedily completed for the definite funding of Britain's obligations in this country into a long-term loan exercised a highly favorable effect on market sentiment and had no little part in advancing price levels. On Friday the market was comparatively quiet and rates were firm, with demand bills at $3\ 52\frac{1}{2}@3\ 53\frac{3}{4}$, cable transfers $3\ 53\frac{1}{4}@3\ 54\frac{1}{2}$ and sixty days $3\ 47@3\ 47\frac{1}{4}$. Closing quotations were $3\ 47\frac{1}{4}$ for sixty days, $3\ 52\frac{3}{4}$ for demand and $3\ 53\frac{1}{2}$ for cable transfers. Commercial sight bills finished at $3\ 52\frac{1}{8}$, sixty days at $3\ 47\frac{1}{8}$, ninety days at $3\ 44\frac{1}{2}$, documents for payment (sixty days) at $3\ 47\frac{3}{8}$ and seven-day grain bills $3\ 50\frac{1}{2}$. Cotton and grain for payment closed at $3\ 52\frac{1}{8}$. A consignment of gold valued at \$1,650,000 has arrived from London on the S. S. Kroonland, and \$550,000 on the Caronia. This metal, which is for account of Kuhn, Loeb & Company, was originally from South Africa, and was purchased in the London open market. The Bank of Esthonia is reported as having shipped another £500,000 of gold to the Bank of England. These shipments are said to be for the purpose of establishing a credit for the Esthonian Government in England. It is also rumored that the Soviet Government of Russia is soon to ship gold to London. If this be true, it is likely to prove a source from which England may draw considerable gold to strengthen her banking position, a factor which should ultimately be reflected in sterling levels.

The Continental exchanges followed the lead of sterling and here, too, trading operations were of negligible proportions for the first half of the week. Later on there was a moderate revival of activity and fairly good buying was reported in nearly all the leading exchanges. Few important changes in rates were noted, however, and francs, lire, marks and kronen all ruled within a few points of last week's closing prices. In the early dealings French francs lost 8 points, Antwerp francs 6 points and lire nearly 4, but with the resumption of a semblance of activity on Wednesday practically all of these losses were regained and on Thursday notable gains were scored, carrying exchange on Paris up to 5 94 for sight bills, an advance of 8 points for the week. Lire registered an increase of 11 points to 3 49. German and Austrian exchange remained practically stationary throughout the week. Greek drachmas were heavy, sustaining a decline of 32 points to 7 00 for checks, though subsequently a recovery to 7 30 was recorded,

all on light trading. In the final dealings there was a return to pre-holiday inactivity and a slightly reactionary trend developed, though recessions were confined to fractions in nearly all cases.

Among the more important events of an otherwise dull week was the announcement by cable from London that the British Government had concluded an agreement with Leonid Krassin, Bolshevik emissary for the Russian Soviet Government, for the resumption of trade relations, the terms of which would be made known shortly. Concurrently with this came the news of the recall of L. C. A. K. Martens, the self-styled Soviet Ambassador to the United States and the cancellations of all contracts between American concerns and the Russian Soviet. Russian currency, which had been ruling, nominally, at around 70c. has fallen to 60c. Recent official dispatches from Paris indicate a better feeling at that centre. It is stated that France has had unusually good crops, that there is a plentiful supply of coal and that remarkable progress is being made in restoration work in the devastated regions. The French wheat crop is so much larger than expected that it is estimated as likely to reduce the necessity for buying abroad by approximately 2,000,000,000 francs. Another favorable factor was the announcement of the Finance Minister of Czecho-Slovakia that the estimated revenue of his country was likely to exceed expenditures by more than 2,000,000 crowns. According to a recent dispatch it is learned that a commercial credit between Brazil and Belgium has been completed, whereby \$14,250,000 has been opened to the Belgian Government at the Bank of Brazil. A cable message from The Hague announces the final ratification of the Netherlands 200,000,000 guilder credit to Germany in exchange for coal and foodstuffs. This ratification which has been hanging fire for more than a year is expected to relieve a somewhat tense situation.

The official London check rate on Paris closed at 59 58, as compared with 59 95 last week. In New York sight bills on the French centre finished at 5 86½ cents per franc, against 5 86; cable transfers at 5 87½, against 5 87; commercial sight bills at 5 84, against 5 84, and commercial sixty days at 5 78½, against 5 78 last week. Antwerp francs closed the week at 6 20 for checks and 6 21 for cable transfers, which compares with 6 19 and 6 20 a week earlier. Final rates for Berlin marks were 1 35 for checks and 1 36 for cable transfers, as against 1 37½ and 1 38½ a week ago. Austrian kronen finished at 00.22½ for checks and 00.23½ for cable remittances, in contrast with 00.25½ and 00.26½ the week previous. Lire finished at 3.46 cents per lire for bankers' sight bills and 3.47 for cable transfers. Last week the close was 3.37 and 3.38. Exchange on Czecho-Slovakia closed at 1.12½, against 1.15½; on Bucharest at 1.24½, against 1.26½; on Poland at 16½, against 17½, and on Finland at 3.00, against 2.60 a week ago. For Greek exchange final quotations were 7.30 for checks and 7.40 for cable transfers, in comparison with 7.32 and 7.33 on Friday of last week.

There is very little to report in neutral exchange, although a fair amount of business was transacted in Scandinavian exchange, which touched the highest point noted in quite some time. Copenhagen and Christiania remittances showed gains of 50 points each, on good buying. Checks on Stockholm were

marked up about 30 points. Guilders and Swiss francs, however, ruled at about last week's levels. Spanish pesetas, notwithstanding the announcement of serious banking difficulties at Barcelona, coupled with advices that the Spanish national debt now stands at 13,167,000,000 pesetas, as against 9,300,000,000 pesetas in 1910, were about steady, and in fact rallied for a time to 13.68 for checks, against 12.89 last week.

Bankers' sight bills on Amsterdam closed at 31.39, against 31.30; cable transfers 31.45, against 31.40; commercial sight to 31.33, against 31.24, and commercial sixty days at 30.97, against 30.98 last week. Swiss francs finished at 15.25 for bankers' sight bills and 15.35 for cable transfers. Last week the close was 15.19 and 15.22. Copenhagen checks, after a rally to 15.75, reacted and closed at 15.25 for checks and 15.35 for cable transfers, the same as a week ago. Checks on Sweden finished at 19.92 and cable transfers at 20.02, against 19.65@19.75, while checks on Norway closed at 15.55 and cable remittances at 15.65, against 15.25 and 15.35 a week earlier. For Spanish pesetas the final range was 13.38 for checks and 13.40 for cable transfers. A week ago the close was 12.89 and 12.91.

As to South American rates, there has been an additional drop, this time to 33.12½ for Argentine checks, with cable transfers at 33.25, against 34.12½ and 34.25 last week. Brazilian exchange again broke to a new low, touching 13.87½, though the close was 14.00 for checks and 14.21½ for cable transfers, against 14.00 and 14.25 the week before. Chilean exchange dropped 52 points, to 13.17, against 13.69. Peru finished at 4.20, against 4.23.

Far Eastern rates are as follows: Hong Kong, 57½@57¾, against 57@57¼; Shanghai, 75@75¼, against 74@74¼; Yokohama, 50¼@50½, against 50¼@50½; Manila, 45¼@45¾ (unchanged); Singapore, 40½@41 (unchanged); Bombay, 26@26½, against 26¼@26½, and Calcutta, 26¼@26½ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$9,777,682 net in cash as a result of the currency movements for the week ending Dec. 31. Their receipts from the interior have aggregated \$10,928,582, while the shipments have reached \$1,150,900, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending December 31.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$10,928,582	\$1,150,900	Gain \$9,777,682

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. 25.....	HOLIDAY	Wednesday, Dec. 29.....	\$61,037,758
Monday, Dec. 27.....	\$88,305,345	Thursday, Dec. 30.....	57,013,378
Tuesday, Dec. 28.....	56,628,973	Friday, Dec. 31.....	63,084,194

Aggregate for week.....Cr. \$326,069,648

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—	December 30 1920.			January 1 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 128,267,670	£ —	£ 128,267,670	£ 91,342,155	£ —	£ 91,342,155
France	142,076,072	10,640,000	152,716,072	141,026,875	10,600,000	151,626,875
Germany	54,577,900	294,000	54,871,950	54,461,850	1,052,200	55,514,050
Aus-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	98,232,000	23,438,000	121,670,000	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	1,746,000	54,758,000	53,110,000	509,000	53,619,000
Nat. Belg.	10,660,000	1,114,000	11,774,000	10,656,000	1,016,000	11,702,000
Switz'land	21,709,000	4,829,000	26,538,000	20,650,000	2,845,000	23,495,000
Sweden	15,677,000	—	15,677,000	15,617,000	—	15,617,000
Denmark	12,644,000	145,000	12,789,000	11,787,000	190,000	11,977,000
Norway	8,115,000	—	8,115,000	8,143,000	—	8,143,000
Total week	588,682,642	47,574,050	636,256,692	549,862,880	46,726,200	596,589,080
Prev. week	588,113,516	40,423,100	635,536,616	558,332,211	46,708,100	597,040,311

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

GAINS AND LOSSES OF THE YEAR.

If we should not, rightly, measure the accomplishments of an individual life in dollars, the same rule must hold good with a people. A year is only a span of time, a link in the chain of effort, a brief experience in the endless movement onward. Losses and gains, gains and losses there must be. And, measured by other years and other wants and needs of mankind, gains may turn out losses and losses turn out gains. Reviewing the year, the popular election stands out prominently. Its results in specific legislation lie in the year to come; but one fact must be given full importance in the present—the citizens of the United States have repossessed themselves of their economic affairs by an unmistakable order to vacate war-time laws. There is reason to believe, therefore, that in this political triumph there is a general rebirth of courage and self-dependence to "carry on" in the future, by initiative, toil, and constructive effort.

It is true that even while we write farmers are clamoring for aid, relief and class legislation, and that there has been an unfortunate yielding by the old Congress, now sitting, to these demands by the vote in both branches of Congress for the revival of the War Finance Board. We do not expect the insistence of recent ideas of the powers and duties of political Governments in their relations to the people to cease at once; but it must be apparent that both the lessons of economics and of politics of the year, though they measure great losses in dollars, still register great gains through insight into conditions and tendencies, wisdom for intelligent future conduct of life, and a confidence that if the worst has not already come in the material life its effects upon the continuance of advances are already discounted. In this there is distinct spiritual as well as commercial gain—for the rapid events of the year passed, coming in quick succession upon the close of war, have demonstrated that Government may in unusual times prove a good crutch, but that in all the essentials of peace-time progress it is a poor staff.

As we look upon the price losses in securities and commodities, upon the halting steps of reconstruction, upon the recessions of production in many lines, upon the threatening imminence of unemployment, all losses in themselves, we can translate them into gains, when we note the intensity of practice in per-

sonal economy, the voluntary efforts to return credit to its legitimate uses by basing it on active business rather than Governmental inflation, and the grim resolve of persons, firms and corporations to fit their business conduct to actual needs and practical extensions, regardless of theoretical wage-makers and fictitious agencies through sheer coercive combination outside the field of actual production. And if we can translate apparent losses thus into real gains, the year has advanced us very rapidly and greatly toward that solid, steady, human activity which we sometimes call "normal." It is a familiar practice in business affairs to consider five-year periods. Let the world-war represent one, with all the disruption and rapid descent into dependence upon Government and entangling alliances therewith. Set over against this the five-year period following—and it must be believed by all that the second year of the period, just passed, has by the sheer course of events proved of inestimable value to our people as a whole. It is not alone that we have a new viewpoint, but by our commercial measurements we know that while Fate has laid a heavy hand upon us, it is already proving a healing one.

No war ever proved economically helpful to a people in and of itself. In the past wars may have opened the way for self-development or defended and secured a progress already earned by acumen and endeavor—but the net effect of war itself is the "laying on" of a dead hand. In the glow of high resolve for the "higher good" this eternal fact may be ignored. The time nevertheless comes when colossal debts, strained "inflated" affairs, conquering fears of disaster, bewildered endeavors to escape the crushing, gripping laws of the material life, teach us the truth. And the second year after the armistice has been prolific in the integral lessons of that truth. We are now to construct peace, not on the solid foundations of a past five-year period of peace, but a five-year period of war, colossal, inestimably deadly and wasteful, and universal. In our own behalf we were never fearful of the effects. We went beyond our own "defense" to give potential material strength to other peoples. We "counted not the cost." But *now* we are sensible that we are paying it. We *are* paying it, and while the burden is heavy, it is not overpowering. The reasonable estimate is that our two years of return and reconstruction, while they show dollar losses, while they are filled with change and apprehension, are yet wonderful in gains—in knowledge of the underlying laws of trade, in thoughtful efforts at stable construction of helps, and in reconstruction to toil, economy, confidence.

Thus, the general election, as an expression of the popular will, as commonly interpreted, is the outstanding event of the year—not for anything it brings or can bring within itself, but as an expression of acquiescence in the immutable natural laws that surround us, and prosper us as we read their meaning and serve in their admonition—for in one word man thus obeys the divine purpose of man in the material world. There should come, does come, from this a spiritual gain that lightens the heart, energizes the will, gives to life the poise of peace, and brings to all the absolution of renewed endeavor. At the close of a year we may count our resources, our crops, we may balance our dollar-measured gains and losses, but we are always gaining while we are learning and striving.

THE SPIRITUAL IN THE MATERIAL.

Men say: "What this world needs is a spiritual awakening." One says: "I do not know how to put it, but the world needs a revival of religion, if you know what I mean!" We hasten to say we do not. Religion must be defined, first. A prospective candidate for Governor once said in a speech at a church gathering: "If I had to choose, and could have only one, I would with one sweep of the pen strike out the day school and preserve the Sunday school." To which a teacher, in hearing, quietly remarked: "Yes, and we would soon be cutting each other's throats, after the ancient fashion." We assume, therefore, that "the spiritual" is not alone religion, and that religion is not alone the intellectual or the moral. There are yet others who behold in the spiritual the aesthetic—goodness and truth are well enough, but beauty is really the divine in the oft-repeated trinity.

Now the age is not peculiar as much as it is pressing. When Vesuvius takes on one of its habitual eruptions, there is a vast black cloud, opening like an umbrella, and a red dust falls far out at sea. When the European convulsion ended its cloud hung still above a once comparatively happy and contented world, and there was dust in the air everywhere, obscuring the plains of life. As men strive to come back to the old ways and works they are conscious that something is lacking, though they are also conscious that individually they possess only the same powers as before. And they are groping for some way out—looking and listening for a great guidance. Where can it be if it be not from within? What can it be if it be not of the "rank and file" rather than the leader, self-constituted or otherwise.

Some things are apparent. Slowly it creeps into the minds, two years after peace comes, that Government is not a panacea for all ills. More rapidly and forcibly it is appreciated that production alone can overcome destruction. And when the ghastly thing which war did to life is visioned, its tremendous importance in the scheme of things is envisioned. There is for want of life and effort a dearth and distress. The fantastic schemes for millennial conditions, the cries for "religion," and the shudders over "waves of crime," the hungry, destitute, idle, grasping, profiteering, spending, millions, seem to many to compel first an economic awakening. We must understand, and relate, labor and capital.

There appears to be one truth that issues out of the melange—consecration to the highest. War did not change or create "the ideal," though it may have brought measurably near its reign—this, however, may even be in dispute. There are as many ideals as ideas, as many as there are orders and organizations and classes. The particular ideal, hung like a flaming cross in the red sky of war, was not spiritual, religious, or yet economic revival; it was the rebirth of universal liberty—whether that has come or has not come. But in the "carrying on" there were calls for unity and submission to autocracy temporary but necessary. This is true of every country, every army. Now in the subsidence men are still looking to Government as the inspired agent, looking to liberty as the reconstructing power, looking to unity through organizations and unions as the means of release from the slavery, both of the spiritual and the material. •

We are yet in the dust and the cloud. But the war may still serve to light the way—to relieve our embarrassments, to reconstruct our broken life, if in it we read its chief lesson—the willingness to consecration to the highest. For now we are not compelled to define “the highest.” The consecration of the soldier is our inspiration. He gave all of himself to the demands of the time—he could not give more; he could not give the power or price or pride of sacrifice to or for another. The soldier of peace must likewise consecrate himself to what?—to the general good as it is furthered by the individual's sacred efforts to fulfill his own task in his own field.

And, if this be true, we may reduce Government to its limited field of service and protection to the natural man in his ordained and circumscribed efforts to learn and live; we may dispense with the thousand and one orders and organizations and unions which are but combinations to force upon all the conditions and beliefs of the few, and we can forego our idolatry of leaders who think they must go before and who by their discontent in the common walks breed hate, conflict and reprisal, seizing upon any and every agency, the power of Government, or the tyranny of public opinion, to accomplish the ends to which they would lead.

Life and effort are indeed in a snarl. But as with the Gordian knot of old, there is one solution, when others fail, cut it. Just suppose every man, in today, did his own level best, as he sees his duty in this stage of civilization, what a wonderful change would come over the activities of men. Spiritual things, religion, economic codes and remedies, compulsion of unions of every kind, what man might do if he just had a sense of the righteousness that is in everyday labor; the helpfulness there is in true sympathy for the near that is actual rather than the far that is ideal; and plain, actual, unadorned honesty in dealing with his fellows in *all* the “human relations” and “living conditions.” Is it not true that one of the chief troubles of this time of “reconstruction” is, that we are unwilling to return to what we had, unwilling to make the peace sacrifice of individual consecration to the personal duty, unwilling to be wholly honest even with ourselves?

A MORE REASONABLE AND ASSURING ATTITUDE ON THE PART OF LABOR.

As the year closes labor is still in the attitude of restiveness and attempted resistance about reductions in nominal wages, but the process which nobody can stop continues (the action of the arbitrators in the local printing trades in awarding wage increases of \$2.50 to \$5.00 per week in the case of all classes of employees being one of the anomalies of the situation, in sharp contrast with prevailing tendencies), some of the latest examples being announcements on Thursday that a number of ex-service men have applied to the Baltimore superintendent of parks for work at thirty cents an hour; that the Pennsylvania System, according to its determined policy of more economy plus more efficiency, has laid off 2,000 more men; and that steps in cutting wage and shortening time or arranging temporary closing are being taken by other railroads and by textile plants.

There are also two recent incidents of particular significance. A foundry in Newbern, N. C., the

largest in the State, discovered a necessity for doing something for its own conservation, and it proposed to its men to pay their weekly wage on a “sliding scale” basis according to the output, and (as would necessarily be supposed) with reference to the profits made. This was proposed as an escape from a wage cut in addition to one already made, and the first week produced in effect a further cut of 10%, accepted under protest, but with the hope held out that it would be only temporary. The accounts given are somewhat confused, the first being that the company told the men to take the plant and try running it themselves for a time; it was then said to be a profit-sharing plan, but it seems to have been merely one to temporarily grade the weekly wage according to current conditions. But the pay envelopes of last week showed a further cut, bringing the hourly pay to 61 cents, against 76 cents a few weeks ago, so that the men have quit, declaring that they cannot live on less than 75 cents. The case is hard, of course, but the arithmetic is immovable by any arguments. The alternative to work at what pay market conditions will allow is to do without work.

This case is not encouraging, but as an offset comes an announcement of a wage cut in the Pullman company (a concern which most hasty persons would include in the hard monopoly class) and a cut proposed voluntarily by the men. Some 9,000 employees, we are told, have made the wholly unexpected statement to the management that they are willing, under the circumstances, to accept reductions ranging up to 20%. Prices of nearly everything, said the employees' committee, are coming down. Railroads expect to get equipment and repairs at lower figures, but lower figures depend on reduced producing costs. If the company does not get contracts (said the committee) we are out of work, and if reducing operation costs will help the company to get contracts then we are safe from being laid off or having our time reduced.

It is said on the company's part that in the last three years the average rate of wage has nearly doubled, having risen from \$3.75 to \$6.77 per day, and some men getting \$1.50 an hour.

There could not be a better and more timely union of good sense and philosophy than in the committee's announcement that the necessary price to the consumer depends on the cost of production and that this cost depends in turn on the wage, because (as the “Chronicle” has pointed out) labor represents the preponderating portion of the final price of the entire range of consumable articles; labor is the largest factor in the cost of tools, machinery, transportation and everything entering into every step from soil to consumption, and every profit rate is figured, consciously or unconsciously, upon labor as a factor. Since we have to choose, say these men, a lower nominal wage is less bad than reduced or interrupted employment.

No man is wholly independent. The employer is himself an employee of the public. He is an agent to collect and apportion wage funds, not an originator of them, or an inexhaustible rock which can be made to gush them out by striking or threats to strike. There is then a coincidence between discovery of this fundamental fact by the Pullman workers and the fact that (as one account puts it) “the company took the employees into the management of their affairs, last June.” A plan of local de-

partment representation, by committees elected by the men, with a listening to all complaints, with the open-shop idea permeating all, and with the right of hire and discharge retained by the company, was adopted. This is another case of the "industrial democracy" idea of the Standard Oil. It is the get-together plan, and it neither has place for nor admits that perpetual trouble-maker, the "outside" and central organizer.

The person who harbors a rebellious tooth goes to the chair, for its removal, because that is seen to be necessary for present relief and future peace. When men propose a reduction in their wages, it is for a like reason; they recognize a situation, and see that the unpleasant process is the best and apparently the only safeguard against what would be worse. Such a recognition of the real facts comes about naturally after men have sat down with the employer—after their good sense has been appealed to by a study of the cards laid on the table and their confidence has been so won that they believe the ruling motive in the counting-room is fairness all around and not labor exploitation. Call this selfishness, if you will, it is a selfishness enlightened, and that is the selfishness of which the world is greatly in need.

The case is worth recording and is need for encouragement, as another year of difficulty and uncertainty opens, because this is the only method (save by a complete development of the true co-operative plan, which is a process of many years) by which settled industrial peace can be attained.

CO-OPERATION AND THE HOUSING PROBLEM.

Since our last reference to the subject, no incident which promises any substantial relief to the housing situation has been reported except that growing unemployment and wage reductions are having their effect here, as elsewhere, in diminishing demand and to that extent "easing things." Two additional decisions have come from the Appellate Division of the New York Supreme Court. In one, the judges stood three to one in upholding the statute which restricts the landlord to a "reasonable" rent (what constitutes "reasonable" to be, of course, decided in court) and also the provision halting the old process of ejection. In the other, the Court held that the Legislature cannot deprive a landlord of the remedy of an ejection suit; the chapter forbidding maintenance of such an action for about 25 months without furnishing any other means by which the owners may recover possession after expiration of leases was pronounced, *inter alia*, an attempted impairment of the obligation of contract. "It is not competent," said the opinion, "for the Legislature thus to close the doors of the Courts to the owners of property and deprive them for such period of time from regaining possession of their property and compel them, against their will, to furnish heat, light, etc., to their former tenants during the period they see fit to hold over."

On its face, this reads like something won by the owners, yet it is practically barren, for, at the utmost, it gives them merely a legal right to "regain possession," thereby substituting another tenant who might promise but not perform. It does not declare, any more clearly than previous decisions, for the inherent rights of property and the obligation of contract; it is also somewhat in disagreement with other decisions, and the whole tangle must yet

be taken up by the Court of Appeals. Meanwhile, the Aldermen have voted down the proposed exemption from tax, up to certain totals, on new dwelling structures erected from April 1 last to that date in 1922, the exemption term to be ten years. Something may be said for such proposals, and something may be said against them; one thing against them is the certainty that until all men love their neighbors as themselves (or possibly, a little more than themselves) there will be little inducement apparent for either owners or possible borrowers of capital to put it into new housing, while the rate of return remains so uncertain under anti-landlord statutes, and while the investment market calls so earnestly for funds which will not be menaced by statutory limitations.

Real estate men plan a meeting for Jan. 6, when they will try to offer something practical to the Legislature, since that body will be certain to return to the subject and will probably propose more sets of "teeth" wherewith to grip the unloved landlord. Some of the real estate men have already framed some amendments they would like to have made, and one association of them has resorted to the excellent plan of appealing to reason through newspaper advertisements. In one of those, they quote from editorials in the newspapers to one same purport: that people need dwellings, not statutes; that all parties will be happier when normal freedom is restored, since there cannot be an adequate supply of new housing until then; that the court decisions give no real help, tending to lessen rather than increase supply, and that home-building can never be encouraged so long as the Legislature only enacts measures "limiting the rights of owners over their own property." A remark is quoted from a decision of Dec. 8 by Judge Blackmar that "it is not perceived how the operation of Chapter 942 . . . will add one square foot to the supply of dwelling accommodations or decrease in any respect the demand therefor." These advertisers may be humanly selfish, but they conclude their advertisement sensibly with "now is the time for tenants as well as property-owners to cooperate; building should be stimulated."

Emphatically so! "Get together . . . cooperate"—can that be done? Can people stop contending and buckle down to practical doing? One real estate man argues that they might and should. The speculative builder, who formerly furnished some 90% of the housing and then sold or rented to the public, is now about forced out of the field, says this man; the capitalists are also driven away by the uncertainty cast over their returns, and now is the time for people to help themselves instead of relying on "George." In the greater city, he says, are over two millions of savings bank depositors, owning over 600 millions deposits. Tenants, he declares, have really the matter in their own hands; "collectively they have the money, and they will be building for occupancy and not for profit." So he would have committees formed, meetings called, and a campaign of intensity like to the "drives" for Liberty bonds, since the housing problem is the most intensive just now.

There is the usual scream to the imaginary Hercules for help, and talk of action of some sort by the Federal Government is not wanting.

Co-operation dates back to the day when one man first called to another to help move a log. One human being alone is nearly as helpless as one ant

or one bee; co-operation is merely an intelligent putting together of heads and hands, for joint production and joint benefit and consumption; the genuine form of it, which has become a vast and quietly growing factor, is of this nature. Producer, carrier, capitalist, and consumer are of the same body, and they work for themselves, not for the general market. To construct houses "for occupancy, and not for profit"—is there anything lacking for this, except the good sense, the appreciation of the idea, and the determination to act upon it instead of standing aloof and contending? If the unionized members in the so-called building trades could rid themselves of their obsession that they are on one side of a fighting line and all the rest of mankind on the other, they might, and perhaps would, get together to construct housing for themselves. Perhaps the narrative of one instance of such getting together may be helpful as an example.

In a part of South Brooklyn which contains many Finns, the housing problem was as acute as elsewhere. But one man who had perhaps brought the idea with him from Europe suggested co-operation, and it caught. These people got together; formed an association of less than twenty; each put in \$500 of his savings; a lot was bought; two four-story apartment buildings were constructed. There are 32 apartments, and the society has an option on some adjacent lots. The apartments are ample as to light and air; they have living rooms of ample size, and every modern living improvement. The tenants must be members, and they pay their rent as to an outside owner. The rent is about \$5 per room, running from \$24 to \$27. There is a first mortgage, and also a second; but the lien is in gradual amortization through the margin over taxes and other current demands. Children are not prohibited. The men are workmen—carpenters, tailors, machinists, engineers, and so on—and their rule of conduct contains the old-fashioned factors of industry—thrift, work, and no shirking or contending. They are prospering as workers and tenants and parents, because they live in obedience to the laws of life. Each building represents some \$40,000. Only a few steps distant is a three-story \$100,000 building; a part of the same plan, finished and opened in June last. It is a bakery, with as neat and attractive a retail shop as anybody could wish; it is also a restaurant and a co-operative store, all belonging to members and chiefly dealing with members, though not refusing custom from others. These artisans have helped themselves, and have solved the housing problem.

Such getting-together conforms to and utilizes the factors in human nature. It promotes industry and individual ambition; it lessens shiftlessness and waste; it combines small units into a power, as is shown to the view of all by the colossal companies that write industrial life insurance, for they are built of the nickel and the dime.

Suppose labor unions, at their next meeting, should omit the usual blast against capital, and should resolve to do things for themselves instead of trying to coerce others? Suppose the spirit of concord should catch and there should start a deep and serious impulse among unionized workers generally to form a new and different union for labor and prosperity—a union which should acknowledge and build upon the laws of God and the conditions of human life? What if it should become recog-

nized that progress is in putting together and not in tearing asunder; that agreeing produces and quarreling destroys?

"UNCLE JOE" CANNON ATTAINS A NEW DISTINCTION.

The reception given this week to "Uncle Joe" Cannon, of Danville, Ill., for the record of long Congressional service he has established, is an incident itself pleasant and also worth noting for the very exceptional fact of such long service. The first half-century of the country seems to have had few cases of long service in the Senate, at least, the notable exception being the "Thirty Years" by Thomas H. Benton, who was Missouri's first Senator, and remained in that body for the five terms 1820-50, dying in 1858. Down to the mid-century, service of more than one or two terms was rare, and the Benton case is solitary. Other Senators prominent in making our history had terms of no great length. Seward served only two terms, and Charles Sumner served from 1851 to his death in 1872. The only case of Congressional service which equals that of Mr. Cannon seems to be that of Justin S. Morrill, who represented Vermont only about two months less than 44 years, taking service in both branches together. Mr. Cannon is a few months more persistent, for he is now closing 44 years, continuous since 1872 except that he was left outside during two terms. The only man who entered the House with him and is now there is Isaac Sherwood of Ohio, who notes that his case differs from Uncle Joe's in that he can claim the counter-record of having been "out" during a little interval of 34 years, or seventeen terms, but the whirl of politics sent him back.

Mr. Cannon, eight years Speaker and so long on committee work that he does not recall when he began, will reach 85 on May 7. He hopes to live (and stay) long enough to match the unique record of 53 years in the House of Commons, made by Gladstone. Naturally, he is reminiscent, and a long series of events have happened while his head has been gray-ing and then whitening. General Grant was elected for a second term in 1872, and Vesuvius recognized the year by a violent eruption, he says, while eleven States have since been admitted; and as the veteran looks about he sees more than a hundred colleagues who had not reached their cradles when he entered the House. But then, it is of no use, he adds, to give advice to the younger set; they usually know it all, and he might also have things attributed to him which he never said—for instance, that spurs are worn by army officers to keep their heels from slipping off the tops of their desks.

Why we more incline to say (or mentally recall) "superfluous lags the veteran on the stage" than to keep him there to the failure of his powers, is one of the unexplained questions. Why experience—the only medium by which anybody learns how to do anything—is not more valued and more sought under democratic forms can only be ascribed to the fact that younger men are hot after the job and generally manage to get it. In business, experience is an asset and is deemed valuable; in Government, that perpetual rider and self-constituted driver and monitor of business, there has been observed a tendency of late years to consider any individual experience in the particular matter in hand as a disqualification.

We shall learn better, some day, and shall perhaps conclude to keep men at a work for which they have proven ability and in which they have acquired experience, the latter being, of course, at the public expense through the inevitable human blunders. Meanwhile, it is in order to salute this veteran of legislators and wish him the much additional length of days which he desires.

PROPOSED TARIFF LEGISLATION IN THE UNITED STATES AND ITS EFFECT ON CANADIAN POLICY.

Ottawa, Canada, Dec. 31 1920.

The emergency tariff measure now before the United States Senate, while born of the demands of American farm and livestock interests, will get but a niggardly blessing from the organized farmers of this Dominion, whose trump card in the present political campaign in this country is unfettered trade with the States and the United Kingdom. Quite aside from the economic consequences of the American tariff penalties, the effect upon the political gospel of the agrarians in the Dominion is bound to be unfortunate. Fresh plausibility is given to the contention of the Conservative party, now in office, that the home market and the Empire market are the sure and safe reliances of the Canadian citizen and that whatever trade agreement might be effected with Washington, factional agitations, such as the present relief measure now before the Senate, would exhibit small mercy toward the Canadian free trade altruist. No better ammunition can come the way of the present Dominion Government and its stand-pat tariff policy than the campaign for home market protection now in full swing at Washington.

Almost unnoticed by the Canadian public there has come about during the past six years a marked alteration in the relative positions of manufactures and agricultural produce in our export trade. At the end of 1919 Canada's foreign trade had reached a position where manufactured articles represented 45% of the total exports and agricultural products only 22%; this is a complete reversal of the relative proportions of these products in 1914. There is the further very suggestive fact that this country consumes at home 2,500 million dollars' worth of our own manufactures, as against 1,700 million dollars' worth of our own farm products. As between 1910 and 1920 the total output of Canadian factories increased from a value of 1,165 million dollars to 3,451 million dollars. Agricultural production moved up from 663 million dollars to 1,975 million dollars in the same period. In Canadian manufacturing industries there are employed, according to the last returns of the Government Bureau, not less than 2,000,000 people, about a third more than before the war.

CANADA BRIDGING THE UNEMPLOYMENT GAP.

Ottawa, Canada, Dec. 31 1920.

The New Year season finds the unemployment situation throughout Canada no more aggravated than six weeks ago, and with increasing signs that good organization and a present strain on public finances through the letting of public works contracts will safely bridge the gap until the spring months. Just 4% of the workmen of Canada are unable to obtain jobs, according to official Dominion reports. This is an increase of but 2% during the past twelve

months. In British Columbia, where, through the accidental concentration of large numbers of returned soldiers, who preferred the climate of the Pacific Coast, unemployment threatened serious consequences, the Dominion Government has let contracts for 12 million dollars' worth of steel ships, and some of the shipyards have issued calls for double the number of men employed by them at the busiest period of the war.

Wage reductions have been made in such classes of labor as woodsmen and river drivers, while, in the case of many factories, agreements have been reached with the men for decrease of the number of hours of employment, thereby retaining the maximum number of hands on slightly modified pay.

OUR FINANCIAL RELATIONS WITH MEXICO.

We deem ourselves fortunate in having obtained from James Speyer an expression of his views regarding the present Mexican situation. There is no more important matter demanding attention at the moment and none regarding which Mr. Speyer is more competent to express an opinion and give expert advice. Mr. Speyer's firm, as is well known, is at present engaged in a movement for the protection of certain issues of Mexican Government bonds originally brought out by that firm and its banking connections abroad, and is inviting deposits of bonds to that end. In what he says Mr. Speyer gives rational and well-considered advice. The article with which we have been favored is in full as follows:

MR. SPEYER'S VIEWS.

The United States, more than any other nation, is directly concerned and interested in seeing order established and permanently maintained in Mexico, and in the prosperity of its people, not only because American investments in Mexico are larger than those of any other nation, but also because we have a common frontier and direct railroad lines.

With the election of President Obregon, it is generally expected that the unsettled conditions which have unfortunately so long prevailed, will disappear. The Mexican people should feel convinced that there is no desire on the part of the United States to interfere in their internal affairs, but, on the other hand, it should also be clearly understood that the Government of the United States will at all hazards protect the American flag and our national honor in Mexico, as well as in all other parts of the globe, and that it will protect American lives and property rights if the Government of Mexico will not or cannot do so. A friendly and helpful, but firm, policy should be followed without vacillation. The American people expect that this will be done when President Harding assumes office.

As regards Mexican finances, it is well to remember that Mexico refrained from entering the war and ignored the astounding German message acquiescing in Mexico taking two of our States in case she would help Germany. In consequence Mexico did not incur any expense through the World War. She has practically no paper money outstanding, is very rich in natural resources, and with her climatic and other attractions should become a pleasure resort for Americans. Unfortunately, largely through her internal disorders, she had, even before the war, stopped meeting her obligations to foreign creditors.

For seven years no interest has been paid on her external debt. Furthermore, her Government has taken possession of all receipts of the railroads and for seven years no interest has been paid on the bonds of the National Railroad System, also largely held abroad, a considerable amount of which is guaranteed unconditionally by the Mexican Government.

In addition to the sum owing by Mexico on account of seven years' defaulted interest on these large security issues, amounting with sinking fund installments to more than \$160,000,000, the Government of Mexico has defaulted on other guarantees.

It also is responsible to the railroads for a large amount of damage done to roadbed and equipment during the revo-

lutionary years, which is estimated at from \$25,000,000 to \$50,000,000.

In addition, there are other claims of corporations and private individuals, the amount of which has not been ascertained, but should be ascertained by a joint commission composed of fair-minded, non-interested Americans and Mexicans.

In this connection, it should be borne in mind that a good many of these claims will be put forward by citizens of other countries—not Americans—and it should also be borne in mind that a large majority of the overdue interest on defaulted Government and railroad bonds is owing to citizens of European nations. It is important that these matters be settled soon and in such a way as not to give European Governments any excuse for undesirable interference.

President Obregon is reported to have publicly declared that his Government "will recognize all legal foreign debts" and that "all its debts will be paid as far as possible."

How far this will be possible depends, first, on whether order is restored and maintained in Mexico, so that business can prosper and foreign capital again be attracted, and secondly, on what amount of new capital can be raised on the security which Mexico may pledge therefor.

In this connection one must remember that the customs receipts are already pledged under existing loans, and it is quite evident that the large amount owing on various classes of bonds, including railroad bonds, cannot entirely be paid in cash now; therefore, an attempt should be made by the Mexican Government to fairly settle these claims by giving its bonds in so far as payment cannot be made in cash immediately.

As regards the amount of new capital which the Government should raise now or in the future to repair the damage to the railroads and for other purposes, it must, of course, first provide fully for its existing obligations and should make an honest effort to raise only the smallest possible amount of new capital at the present time, when money rates are so high, and to exercise, like all other nations should do, the strictest economy in the management of its own affairs, especially in connection with the army. It is a fortunate circumstance for the United States that ours is probably the only country where new money could now be obtained, and this should facilitate matters.

Of course all foreign creditors and investors, whether American or European, must be treated alike, and no unfair contract should be attempted. Our own Government should also discourage adventurers from obtaining one-sided concessions. On the other hand, it should be willing to protect American bankers and investors in any fair contract made with the Mexican Government, provided the terms are sanctioned and approved by our Government, which should also give assurances that its good offices will be extended to assist in case, at some future time, Mexico should not fulfill her pledges. The main point, however, is, that whatever may be pledged for a new loan should be effectively pledged, so that investors would not experience a repetition of the conditions which have prevailed in the last seven years, to-wit, when the pledge of the customs as security, for instance, could not be enforced by the creditors.

It is to be hoped that Mexico will not again make a false start. The next two or three months will show whether President Obregon is, as we all wish him to be, the man to cope with the difficult internal problems and to restore order in Mexico. He will, during this period, be able to show, not only his ability to settle matters at home, but may also give proof of his earnest desire for a settlement of overdue interest on outstanding foreign loans by beginning negotiations to that end without delay. After the lapse of this time, and in the light of what he thus accomplishes, our Government, being then under President Harding, will be able to decide on official recognition of President Obregon, which would prove of great advantage to the Mexican Government.

Our investors and their representatives, through prompt initiative in taking up the settlement of claims, would forestall any move by European powers and assist the Mexican people in maintaining their absolute independence and regaining and maintaining the high credit they enjoyed under President Diaz and his Secretary of Treasury Limantour. If President Obregon and his advisers appreciate, as these men did, the value and necessity of foreign capital for the development and prosperity of the Mexican people, they will, without delay, co-operate in such efforts and the restoration of a mutually satisfactory solution should not be very difficult to accomplish.

JAMES SPEYER.

Dec. 29, 1920.

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 27.

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 31.

FRENCH CHAMBER PASSES BILL AUTHORIZING MAINTENANCE OF ADVANCES OF BANK OF FRANCE TO GOVERNMENT.

The French Chamber of Deputies on Dec. 29 voted the Government's bill authorizing maintenance of the Bank of France's advances to the Government at 27,000,000,000 francs. The cablegrams from London state:

The former agreement provided that the Government should reduce the advances to 24,000,000,000 francs.

Minister of Finance Francois Marsal said the Government's promise to reduce the advances was based on the financial clauses of the Versailles Treaty. He promised that the refunding of 2,000,000,000 francs annually would be done regularly beginning next year, as the German reparations would be settled by that time.

GREAT BRITAIN REPAYING CANADIAN LOAN.

In its issue of yesterday (Dec. 31) the "Journal of Commerce" said:

Great Britain has begun the repayment of the \$150,000,000 loan which the Canadian banks granted the British Government during the war, according to information obtained in local banking quarters yesterday. The plan calls for the settlement of the loan in monthly installments of \$5,000,000 each until the whole is paid off. The operation has now been under way for three months, \$15,000,000 having already been remitted to the Canadian institutions.

The loan is being repaid via the New York market, the British Government selling sterling here and then purchasing Canadian exchange with the American dollars thus obtained. To this phase of the operation is attributed the temporary reduction of the premium on New York funds at Montreal and, by the same token, the decline in the discount of drafts on Montreal ruling here. It was stated that the December installment received by Canada was now being used to cover Canadian purchases here, obviating the sale of bills, but that the cash provided would probably be exhausted by the beginning of next week, when the financing of trade will again become a burden on the exchange market between the two countries.

The understanding is that the details of the transaction in New York are being handled by the Bank of Montreal and J. P. Morgan & Co. The installments that have been paid to date are reported to have been spread out pretty well over the months in which they occurred.

BANK OF BARCELONA SUSPENDS PAYMENT.

The suspension of payment by the Bank of Barcelona, Spain, was announced in cablegrams on Dec. 28. A cablegram from London appearing in "Financial America" Dec. 28 said:

Although the bank's difficulties are said to be only temporary, the suspension caused financial disorder.

Advices from Madrid say that the position of the Catalonian banks is still occupying the attention of the Spanish Government, whose financial advisers conferred with representatives of the Bank of Spain after the latter made a thorough investigation into the situation. It was decided, in event it should become necessary, which is regarded as likely in the near future, to grant assistance in order to maintain the banks' stability.

The "Journal of Commerce" in a special dispatch from London, Dec. 29, said:

The break in franc exchange yesterday and to-day is partly attributed to the Barcelona bank failure, which affects France and also Portugal. It is understood that the Bank of Barcelona had previously received assistance from the Bank of Spain. Therefore it is doubtful whether it will be helped again.

On the same day the New York "Evening Post" printed the following special advices from London:

A serious impression was made here yesterday by the failure of the Bank of Barcelona, with deposits of fully \$100,000,000. That the Bank of Spain should apparently have been unable to prevent this failure is regarded as significant.

Heavy speculation in exchange, especially in marks, is believed to be largely responsible for conditions in Spain, which only a few years back was experiencing great war prosperity. Our Government, furthermore, only recently effected repayments of moneys borrowed from there.

Associated Press advices from Madrid, Dec. 29, stated that a large sum of money had been sent to Barcelona to facilitate the payment of current accounts by the Bank of Barcelona, the money having been sent upon the initiative of Government officials. A Dec. 29 press dispatch from London also stated that with aid from the Bank of Spain, the Bank of Barcelona might be able to resume payments early in January. These advices also said:

Concerted action has been taken by bankers, commercial interests and municipal authorities of Barcelona to bring about an improvement in the financial situation there.

Many Barcelona banks are said to have remained open long after banking hours to meet heavy demands.

Further advices from Madrid, Dec. 28, are taken as follows from the "Journal of Commerce":

A Government delegation proceeded to Barcelona today with a mission to investigate the banking situation which resulted in suspension of payments by the Bank of Barcelona.

"El Sol" commenting editorially today on the situation, says the suspension of the oldest bank in Catalonia was merely a natural phenomenon of industrial conditions and that it would not be surprising if there were similar occurrences. The newspaper expresses the belief that extreme alarm is not called for, as with proper control a financial catastrophe can be avoided.

An important step necessary in this direction, says "El Sol", is an endeavor to emerge from the crisis with the least possible upset for private customers who are involved in considerable more than 1,500,000,000 pesetas of liabilities, due to their holding large amounts of merchandise warrants which were purchased at high rates.

The "A. B. C." points out that the shareholders of the Bank of Barcelona have paid up only 40% of the bank's capital and that it is in their interest to come to the rescue. It adds that the directorate of the bank may follow the example of the Balboa Mining Credit Union in 1914 by contributing from their enormous private fortunes.

Yesterday's (Dec. 31) "Journal of Commerce" stated that the stockholders of the Bank of Barcelona, are being called upon to pay in the balance of subscribed capital in an effort to overcome the financial difficulties of the institution. It added:

Announcement of this action came in a cable message from the Spanish Minister of State to the Spanish embassy in Washington, it was announced here yesterday by Antonio B. Caragol, New York representative of the embassy.

The Minister's message, Mr. Caragol said, denied reports that suspension of payment by the bank had any effect outside of Catalonia, and declared there was no panic there.

TRANSFER OF SPANISH BRANCHES BY NATIONAL CITY BANK.

Press reports from Madrid Dec. 29, stated that the National City Bank of New York City had transferred its business in Madrid and Barcelona to an inter-National banking corporation.

As to this, the "Wall Street Journal" last night said:

National City Bank is transferring its branches at Madrid and Barcelona to the Inter-National Banking Corporation.

Decision to transfer its branches at Madrid and Barcelona was made by the National City Bank some time ago and is said to have been in no way connected with the recent suspension of the Bank of Barcelona.

These were the only two branches the National City had in Spain. It had a total of fifty-five branches throughout the world exclusive of those temporarily closed at Moscow and Petrograd.

Inter-National Banking Corporation has thirty branches, mostly in the Far East. Heretofore it only had two in Europe, one in London and one in Lyons, France.

PAYMENT OF 65,000,000 GOLD MARKS BY DENMARK ACCOUNT OF SCHLESWIG INDEMNITY.

A press cablegram from Paris Dec. 29 said:

Denmark made a payment of 65,000,000 gold marks to the Reparations Commission on Christmas Day in fulfillment of the conditions of the annexation of Schleswig, as enumerated by the Versailles Treaty.

This payment according to announcement made here today, represents Schleswig's portion of the German Empire's debt at the beginning of the World War her part of the Prussian State debt and the value of German public property taken over by Denmark.

Credit has been given to Germany for the entire sum as a part of her war indemnity.

EXTRAORDINARY ISSUE OF NATIONAL BONDS IN JAPAN.

The Dec. 21 issue of "Commerce Reports," published by the Department of Commerce at Washington, prints the following along with other items on Japanese trade prepared, by the Far Eastern Division of the Bureau of Foreign and Domestic Commerce from reports from Commercial Attache James F. Abbott and Trade Commissioner H. A. Butts:

Report has been received of an extraordinary issue of National bonds by the Japanese Department of Finance on Nov. 9 1920, to the amount of 53,000,000 yen. The discount rate of the bonds is 7 3/10% and they are redeemable Nov. 9 1921.

BRITISH TREASURY REPRESENTATIVE TO CONFER IN WASHINGTON ON FUNDING OF DEBT TO U. S.

With a view to continuing in Washington the discussion, begun abroad, of the exchange into long time obligations of the demand notes of the British Government held by the United States, the British Treasury is sending a representative to this country. Announcement of this was made on Dec. 29 by Secretary of the Treasury Houston, who stated that discussions with the British representative would be confined to the exchange of the obligations of that Government as it is the policy of this country to deal separately with each of the Allied nations to whom loans have been made. The discussion carried on in Europe with the other nations indebted to the United States, the Secretary said,

have not reached a stage so advanced as those with the British Government. The British negotiations he said, had progressed to the point of a general understanding, but the details remain to be worked out and will be taken up with the British Treasury official in Washington. The question of interest rates and of the forms of the various long time bonds which may be adopted are yet to be decided, the Secretary intimated. The British debt at this time is \$4,196,000,000. Under the Liberty Bond act the Secretary of the Treasury is authorized to effect the exchange at a rate of interest not less than that borne by the demand instrument. In his announcement of Dec. 29 Secretary Houston said:

The Victory Liberty Loan act provides that obligations of foreign Governments acquired by virtue of the provisions of the first Liberty Bond act or through the conversion of short-time notes acquired under that act shall mature not later than June 15 1917, and that all others shall mature not later than Oct. 15 1938. I am of the opinion that if they so desire, the respective foreign Governments should have the benefit of the full period thus permitted. The long-time obligations should I believe, contain a provision for a moderate sinking fund, the first payment on which should be made at a reasonably early date.

The Secretary also said that the United States should have the right to use obligations held by it in settlement of war claims against the United States. He added:

The obligations should contain suitable provision for their conversion into bonds of small denominations or for their payment at the option of the obligator, in lieu of such conversion. To prevent or curtail gold exports from the United States they should contain an agreement by the debtor Government to offer demand drafts, paying in its currency at a figure to be fixed, substantially the gold export point, and to apply the proceeds to deferred interest and then to principal, current interest to be adjusted accordingly. Sinking fund payments should be provided to be made in gold coin of the United States or in the currency of the debtor Government at the par of exchange, if the holder shall so request.

Actual exchange of the securities will not be made at the coming conference, the Secretary said. The documents of the agreement, he said, will probably be drawn up for presentation to the contracting Governments before transfer of the securities is made. As to the forthcoming visit of the British Treasury representative, the "Journal of Commerce," in special advices from Washington, Dec. 29, said:

Secretary of the Treasury Houston has received official advices from London that the British Government is sending an official financial representative to this country for the purpose of discussing with the Treasury Department the question of Great Britain's debt to the United States.

While the advices received here are not thought to be explicit, it is believed that the forthcoming conference between Treasury officials and the British financial representative will take up the refunding of deferred interest and the funding arrangements to be made by the United States and Great Britain as regards the principal of the loans made by the two countries during the war period to finance the war time operations of other countries of the Entente.

The identity of the representative Great Britain will send to the United States for a discussion of the financial matters relating to the war loans is not yet known, but it is expected that some announcement will be made within the next few days, either by Secretary Houston, or the British Embassy giving to the public the name of the official.

The Liberty Bond Acts which gave the Secretary of the Treasury authority to buy foreign obligations also gave him power to refund them into long time bonds bearing a rate of interest not below that of the initial securities. The Secretary of the Treasury is given full discretion in regard to such funding operations.

When it became known that the Allied governments, including Great Britain, were unable to pay their interest, after an inquiry by Secretary Glass in the early autumn of 1919, that official addressed the House Committee on Ways and Means and the Senate Committee on Finance, stating the entire situation as to the foreign debts and the inability of the debtor countries to pay interest.

Mr. Glass then submitted a policy with regard to deferment of such interest, this policy having in fact been entered upon before the letter was written to the committees named. This policy was to remit for the period of three years all payment of interest with an understanding that at the expiration of that time the debtor countries were to enter on a plan of partial payment of arrears of interest under which it was believed that in ten years all such arrears might be paid and the payment of the principal be undertaken.

At the time the letters were written there was due in interest from the debtor countries \$450,000,000. With the depreciated exchange abroad and the depleted state of the finances of all the combatant countries it had been quite clear that they were absolutely unable to pay interest and must make some composition of their interest obligations.

At the time Mr. Glass wrote his letter British sterling was at a discount of 20%, French francs at a discount of 49%, Italian lire at a discount of 59% and Belgian francs at 48% discount.

Secretary Glass received from Mr. Fordney, Chairman of the Ways and Means Committee, a letter saying that his views had been fully considered by the committee and his recommendations were regarded as sound, and without committing the committee or the House of Representatives to it the Secretary might consider that he had the authority under the Liberty Bond acts to carry into effect the policy he had outlined.

It is understood that Great Britain desires to enter on a refunding plan and will do so relying on the success of proposals in progress with France, Belgium and Italy, who are her debtors. Their payment of interest obligations will enable Great Britain to go forward with payments to the United States. Former Assistant Secretary of the Treasury Albert Rathbone was sent to Europe to act as the fiscal agent of the United States to arrange the deferments proposed and these arrangements have been in progress ever since. The policy of the present Administration is not to require any cash payments of interest until the expiration of the three years' period of deferment and it is regarded as certain that the Harding administration will continue the same policy.

The refunding operations will consist of substituting long term bonds which may extend until 1938 under the terms of the Liberty bonds acts for the short terms securities taken during the progress of the loans to the Allies during the war and since.

The new arrangements will be based on an agreement for necessary sinking funds for payment of principal. The dates for paying interest beginning in April 1922, will correspond with the dates when the United States Treasury is called on to make heavy payments of interest on Liberty bonds.

Throughout all the negotiations looking to a refunding of the debts of the foreign countries to the United States there has at no time been any proposal from any source in any of the Governments that are party to the loans for the remission of the principal of the debts.

It is the policy of the United States Government, and will continue to be the policy, to expect the payment of all the war debts, principal and interest, due consideration being given to the ability of the debtor countries to make their peoples.

This is not only required by the statutes and the fundamental law of the land but by enlightened public opinion. To remit the very large war debts of the late combatant countries of Europe is regarded generally among public men here as bad policy in view of the unsettled condition of Europe following the war and the danger of a renewal of war policies growing out of the terms of the Versailles treaty.

Concretely stated, it is believed that the peace of the world is safeguarded to a great extent by the necessity for the combatant countries paying for one war before they enter on another. The policy of the United States is thus held to be in line of sane disarmament so far as financial ability to make war is concerned.

Secretary Houston was reported to have indicated on Dec. 26 that negotiations had been opened by the United States with Great Britain and France for the immediate payment of interest on the \$9,500,000,000 loans made to those countries during the War. On that date, Secretary Houston was quoted as saying:

By the terms of the agreement with Great Britain, France and the United States, the principal of the loans can be converted into long term bonds and the interest funded during such time as payment would be embarrassing to the debtor country. This does not mean, however, that such terms may not be modified by mutual consent.

A Washington dispatch in the New York "Commercial" Dec. 27, also said:

It was pointed out in other circles here to-night that while Great Britain and France profess inability to pay interest due the United States they are making faithful payment of interest due their own citizens on internal Government bonds.

On Dec. 23 in advising the Senate Committee on Finance that negotiations with foreign governments relating to their war debt to the United States were not progressing as speedily and satisfactorily as he had hoped, Secretary Houston was reported to have added:

I am unable to say when these negotiations will be completed. Until they are, there can be no definite understanding with European governments as to when they will pay the principal of their debt or start payment of the interest charges.

ITALIAN BUDGET SHOWS DEFICIT OF NEARLY 14,000,000,000 LIRE.

The Italian Minister of Finance, Signor Meda, in presenting his financial statement in the Chamber of Deputies on Dec. 19, reported a budget deficit of nearly 14,000,000,000 lire for 1920-21, which he stated must be covered by loans or Treasury operations. He estimated that the deficit for 1921-22 would amount approximately to 10,000,000,000 lire. It was stated at the same time that the public debt, increased by approximately 14,000,000,000 lire, amounted on Oct. 31 to 98,000,000,000 lire. The Rome advices of Dec. 19, appearing in the New York "Times," in stating that Signor Meda referred to the figures as indicating a grave situation, added:

He declared that they would give rise to pessimism "if we were not optimistic because of our faith in our future determination to reconstruct Italy's financial position."

Signor Meda asserted that Italy's bad financial situation was a consequence of the abnormal economic condition of the whole world, which must improve before long. In fact, he said, the present budget was better than the last, while the next would show nearly 4,000,000,000 lire less in deficit.

"Concerning our foreign debt," Signor Meda continued, "it is expected a solution or arrangement will be found which will take into account its nature and origin, while our paper currency must be considered in relation to our extended territory, together with the depreciation of Italian money."

Signor Meda urged sacrifices at home in order to improve Italy's credit abroad. He concluded:

"Credit neither is asked nor given us as charity or a gift, but as an acknowledgement of our productive activity, our consciousness as a people determined to care for ourselves and our will to take part in the new era of peaceful civilization founded on labor."

SENATE RESOLUTION ASKING WAR DEPARTMENT FOR INFORMATION CONCERNING CREDITS TO POLAND.

A resolution, introduced by Senator Smoot, requesting the Secretary of War to inform the Senate as to the character, amount, etc., of credits granted to Poland by the War Department, was passed by the Senate on Dec. 23. The following is the resolution as agreed to:

Resolved, That the Secretary of War be, and he is hereby, requested to inform the Senate as to the character, extent, and amounts of credits which have been granted by the War Department to the Government of Poland, the character of securities and interest received thereon in exchange for such credits, and whether commissions, if any, have been received by any American citizens for services in connection with the granting of such credits.

GOLD EXCHANGE OR STERLING EXCHANGE STANDARD PROPOSED BY LONDON BANKERS.

The adoption of a gold exchange standard, or a sterling exchange standard, upon the same lines as those adopted in India and elsewhere, in the opinion of Frederick C. Goodenough, Chairman of Barclay's Bank, Ltd., of London, "would serve to bridge over the period of time until trade could return to its normal conditions and the currencies could be restored to gradually improving basis of value." Mr. Goodenough's proposal was made in an address before the Liverpool and Bankers' Institute on Dec. 7, in which he said:

I now propose to ask you to consider whether the experience that we may have gained from the history of the rupee may to some extent be usefully applied to the problems of to-day in regard to currencies and exchange. The question which is more than any other engaging our attention to-day is that of the foreign exchanges, and we realize that upon the condition of the exchanges depends to a very large degree the trade and industry of this country. It is well to remember that the conditions of the exchanges is a barometer which indicates not only what is the present condition of the volume of trade between two countries, which is necessarily subject to fluctuations from time to time, but it reflects also any disparity which may exist between the values in the respective currencies of those two countries. If both are based on gold, and in the same ratio, it requires only a small compensating balance to adjust differences arising in the normal conditions of trade; that is to say, the cost, freight and insurance of a shipment of gold of sufficient quantity to restore the exchange position to normal.

But should the currencies of those respective countries rest on bases which differ materially in value, or suppose one is on a sound basis and the other on an unsound basis, the adjustment of the exchanges to normal becomes a matter of great difficulty, if not altogether impossible.

From this we can perhaps realize the vital importance not only to each country individually, but to the whole world, of sound currency. I hope that I have made it clear how it became necessary for this reason for India to abandon the silver standard, in which, owing to the causes which I have briefly outlined, no stability of measurement could be found, and to move toward the gold standard by those stages which I have endeavored to describe. We have to-day the same problem in other countries, but instead of silver, with a continually shifting value, which was the foundation of India's currency, paper with an even more unstable value is being used. India had to cope with an increasing flood of silver together with falling values, and she decided to close the mints, and in the case of those other countries, which are daily adding to the volume of their paper currencies, a closing down of the printing press is the analogous remedy. This, of course, means that imports must be balanced by exports—either visible or invisible—as in the case of this country and as was formerly also the case with Austria.

The gap between revenue and expenditure must also be filled by some other means than "sacks of paper" as the Prime Minister has expressed it. It must be filled by increased taxation and reduction of expenses, coupled with gradual improvement in production as the situation responds to the remedies applied. With these reforms the adoption of a gold exchange standard, or preferably and more easily a sterling exchange standard, upon the same lines as those adopted in India and elsewhere, as I have shown, would serve to bridge over the period of time until trade could return to its normal conditions and the currencies could be restored to gradually improving basis of value. The world to-day is in that condition which the Prime Minister described so vividly in his speech to the Federation of British Industries on Tuesday last—one-half of it is overstocked with goods for sale while the other half is willing to buy but cannot pay. The ability of certain currencies to buy depends upon the reform of their currencies, and it is only by stages that they can hope to reach a sound basis, but the intermediate stage may possibly be found in the system which I have described—of a gold exchange standard, as in the case of India, or, alternatively and preferably, a sterling exchange standard which, owing to the depreciation in sterling would be easier of attainment but equally effective. It may even be in the nature of an insurance premium for the trade of this country that we should ourselves help them to take this step.

PAYMENT BY GERMANY OF 100,000,000,000 MARKS BASIS OF REPARATIONS AGREEMENT.

Associated Press advices from Berlin on Dec. 22, in an account of the deliberations of the Second Financial Conference at Brussels on the subject of Germany's reparations stated that payment by Germany of 100,000,000,000 marks in gold remains the basis upon which the experts and delegates are working. The dispatches referred to state in part:

At the conclusion of the first phase of the second financial conference to discuss German reparations, the delegates apparently have a good idea of Germany's ability to pay, and of the assistance the Allies must give Germany to meet their demands. Informal discussions between the delegates will continue until the Congress meets again on Jan. 10.

Payment by Germany of 100,000,000,000 marks in gold remains the basis upon which experts and delegates to the conference are working. This amount, although far below what was authorized by the Treaty of Versailles, is considered by them collectable only on condition that Germany is helped along the lines suggested by the German delegates.

The German delegates left Brussels early this afternoon for Berlin. The Allied delegations met again in the afternoon with the object of bringing about an agreement in their reports to their respective Governments.

The Germans seem satisfied that the Allies will act favorably with respect to the assistance required by Germany. They took with them the Allied suggestions regarding reforms, such as decreasing the budget, reduction of the number of Government employes, increase in indirect taxes and other measures to put Germany on her feet.

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. The German requests, however, admittedly exceed the probable Allied concessions, but it is felt in well informed circles that satisfactory ground for a settlement is in sight.

All the delegates voiced their confidence that the January session will prepare the case for a speedy decision by the Geneva meeting of representatives of the German and Allied Governments respecting the possibility of modifying the Treaty of Versailles, in order to enable Germany to pay the minimum reparations acceptable to the Allies. According to the original

program after the Geneva meeting, which succeeds the second session of the financial experts of Brussels, and after the Reparations Commission has fixed the total of the reparations due, the Allied premiers will meet and decide whether the reports of the different conferences are acceptable, and also what guarantees are required for fulfillment of the modified understanding and the penalties for default.

The good relations between the German and Allied delegates during the progress of the work of the first session has developed a feeling of confidence here that the second session will establish a basis for a solution of the questions so that the subsequent conferences on the reparations program will virtually only have to deal with any intervening political developments.

The German delegates said they could not make public statements, but it was learned from other quarters that Carl Bergmann (not Sigmund Bergmann, as his name had previously been given), head of the German delegation, at the concluding session expressed to the conference the appreciation of the Germans for the businesslike methods followed, which had resulted in excellent progress. He said he was determined to return in January with the intention of continuing his efforts and with a good hope of finally settling the reparations question.

Lord d'Abernon, British Ambassador to Germany and a member of the British delegation said: "The progress made during the conference is very satisfactory."

Use of German sequestered property in America as a basis of credit apparently is regarded here as an excellent possibility, but the delegates are hesitant about suggesting how the United States should manage its affairs. American holdings of German property are estimated at 4,000,000,000 gold marks, which is considered adequate to satisfy Germany's food demands, estimated by Herr Bergmann at 3,000,000,000 gold marks for the coming year, even after American citizens are compensated for property seized abroad.

Allied experts in secret individual reports, the substance of which has come to light, recognize Germany's real necessities and delegates generally are impressed by arguments that Germany is an insolvent creditor who must be maintained as a going concern. The extent to which strict fulfillment of the Versailles Treaty may be waived, however, depends upon the Allied governments, before which recommendations have been made by the various delegations.

Virtually none of the delegates is still of the opinion that the treaty can be executed literally and Allied experts agree with the Germans that reparations must be paid chiefly in kind. Some cash, however, will be demanded after a year or two, if not immediately.

Today's meeting was really in preparation for the recess which will be taken until Jan. 10.

German delegates are still working on the list of questions submitted by the Allies, which cover a wide range. It is inferred from some of them that the Allied experts believe that indirect taxation in Germany is not high enough, the Germans being asked if their taxes on alcohol, beer, tobacco and sugar are as high as those on the same products in France and Great Britain. Other questions concern the German financial policy relative to taxation of wealthy citizens and possible tax increases within a year or two.

The German representatives have been asked to estimate the amount of German wealth at present in neutral countries, and how Germany plans to compensate her citizens for property sequestered and liquidated abroad. It is suggested that German wealth in neutral countries has been accumulated by the practice of German firms shipping goods at cost or at an actual loss to associates in neutral countries.

In considering depreciated exchange Allied experts have asked the Germans if they do not profit from the low value of the mark to the extent that their labor is not paid proportionately to the compensation of labor in countries where exchange values are higher.

Delegates have been pledged to secrecy, but there is a general impression they will recommend that their governments permit Germany to keep some of the 350,000 tons of shipping she was ordered to surrender under the Versailles Treaty. The United States is still regarded as the only banker who can furnish Germany with the necessary credit.

Germans desire that property owned by their Nationals be returned to its owners. Some of the Allies, however, are in favor of having it used as a basis of credit, although the amount of German property in America would probably be insufficient to meet the needs of Germany at the present time.

CANADIAN ADVISORY BOARD TO ACT WITH NATIONAL CITY CO., LTD.

Announcement comes from The National City Co., Ltd., the Canadian establishment of the National City Co. of New York, of the formation of a purely Canadian Advisory Board that will act in close association with the Canadian management in the purchase and distribution of Canadian securities. The composition of this Board is made up of men of the highest standing in banking and other financial and industrial circles, and is composed as follows:

Rt. Hon. Lord Shaughnessy, K. C. V. O., Montreal, Chairman.
 Sir Lomer Couin, K. C. M. G., Montreal and Quebec.
 M. Chevalier, Montreal.
 Lt.-Col. Herbert Nelson, C. M. G., M. C., Montreal.
 Sir John Aird, Toronto.
 Edson L. Pease, Montreal.
 W. N. Tilley, K. C., Toronto.
 Sir Augustus Nanton, Winnipeg.

The announcement issued on Thursday of this week also states in part:

The Chairmanship of this Advisory Board attaches with peculiar fitness to Lord Shaughnessy whose name is not alone associated with an important period in C. P. R. development, first as President and later as Chairman of the Board, but also with the Directorate of the Bank of Montreal. He has long since become a national figure, esteemed for his broad statesmanlike views, and is a recipient in a marked degree of public confidence.

Sir Lomer Couin, after taying down the duties of the Premiership of Quebec Province at the close of fifteen years of unusually progressive administration has been eagerly welcomed to membership in such Boards as that of the Bank of Montreal, and the Laurentide Company, and the Advisory Board of The National City Co., Ltd., henceforth will have the benefit of his wide experience and practical viewpoint.

Martial Chevalier, General Manager of the Credit Foncier and Chevalier de la Legion d'Honneur, is a cultured Parisian with strong Canadian sympathies, who over a period of many years has become familiar with business conditions not only in Eastern but Western Canada.

Lt.-Col. Herbert Molson is a member of the Board of Directors of the Bank of Montreal and of the Royal Trust Company, and has wide connections in many commercial directions.

Sir John Aird is the Vice-President and General Manager of the Canadian Bank of Commerce, and is in particularly close touch with business conditions in all parts of Canada.

Edson L. Pease, Managing Director of the Royal Bank of Canada, and lately President of the Canadian Bankers Association, is one of the most esteemed of Canadian Bankers. His name is associated not only with the development of his own bank in Canada, but with the building up of a strong organization in foreign countries that has provided this bank with large sums for Canadian development, and has reacted very materially in the establishment of reciprocal trade relations with those countries.

W. N. Tilley, K. C., is recognized as one of the most eminent of Canadian counsel, who has served as Canadian representative before several international tribunals such as that dealing with the Alaska boundaries question, and at present is acting for the Dominion Government in the Grand Trunk arbitration proceedings.

Sir Augustus Nanton is Vice-President of the Dominion Bank and senior member of the firm of Osler, Hammond & Nanton of Winnipeg.

The National City Co. in 1916 took over the bond department of the National City Bank of New York. This bank was founded in 1812, and at the time of its most recent statement, Nov. 15 1920, had assets amounting to \$1,036,071,260. Its capital, surplus and undivided profits amount to more than \$106,000,000. The company has some 10,000 miles of private telegraph wires and has offices in more than fifty of the principal centres of the world, including London and cities in other European countries, and Japan.

The National City Co. ranks as the largest bond distributing organization in the world. Since the beginning of the war it has participated in the purchase and marketing of about \$3,837,000,000 of foreign bonds (Government, municipal and railroad) out of a total of about \$4,611,000,000 of such issues absorbed during that time by the people of the United States. The directors of the company consist of James A. Stillman, Percy A. Rockefeller, Charles V. Rich, Joseph P. Grace, Charles E. Mitchell, Eric P. Swenson, Beekman Winthrop, and Ralph Crews, with Mr. Stillman as Chairman of the Board and Mr. Mitchell as President of the company.

It was in December 1918 that the Manager for Canada, Norman L. C. Mather, joined the company and in January following the Canadian head office was opened in Montreal with H. P. Thornhill appointed local Manager. The Toronto office was opened in February with H. W. Murray in charge.

The opening of the Canadian field was done with the twofold purpose of distributing in Canada some of the more active securities that originated in the United States, and also of purchasing Canadian securities and developing a market for them not only in the United States but in many other centres where the company was operating. For some time past the restrictions imposed by the Canadian Government on the purchase of securities of other countries, combined with the effective bar imposed by the difference in exchange, has compelled the company for the most part to limit its activities to the purchase and sale of securities of Canadian origin. As a supply of capital for the development of Canadian enterprise for some years to come obviously will depend to a great extent on the openings provided for United States investment, the services that the National City Co. will be able to render with its huge organization and widespread connection throughout the largest cities of the United States as well as other countries, will be appreciated. At the outset of this period it was determined to secure the co-operation of these tried Canadian leaders to provide advice and direction to the employment of experience and capital on the part of the National City Co., Ltd. By this means the purchase and distribution of Canadian securities will be carried on to the highest advantage of this country in this stage of its post-war development.

LUDWIG C. A. MARTENS, RUSSIAN SOVIET AGENT IN U. S. RECALLED FOLLOWING DEPORTATION ORDER—CANCELLATION OF ORDERS.

Ludwig C. A. K. Martens, the Russian Soviet agent in the United States, who had been ordered deported by the Department of Labor at Washington, made public on Dec. 27, a cablegram from George Tchitcherin, Soviet Commissioner of Foreign Affairs at Moscow, instructing him to return to Russia without delay and to cancel all orders placed with firms in this country. Mr. Martens stated that in view of these instructions he would notify the Labor Department that there would be no appeal from the deportation order. The following is the cablegram received by the Soviet representative:

Your telegram of Dec. 18 reporting the decision of the United States Government to deport you received. The hostility of the present American Administration, expressed in this act, cannot reflect the opinion of the American people, especially of the American workers who have given so many warmly appreciated proofs of sympathy with the workers and peasants of Russia.

Under the most trying circumstances you have during two years honorably and patiently endeavored to carry out the instructions received by you to establish friendly relations with the United States.

You did so, notwithstanding malicious insults and petty persecutions on the part of some elements in America, convinced that eventually the common interests of the people of America and Russia would eliminate the obstacles to understanding. Even now we are certain the masses of the American people will in due time bring about such an understanding. At the present moment, however, we are confronted with the cold fact that America, who repeatedly avowed her good-will toward the people of Russia and with whom Russia for many reasons was eager to develop mutually advantageous co-operation in the economic field, makes such co-operation impossible.

This is done at a time when most of the nations of the world, even such as openly conducted war against us and wasted no time on sentimental assurances of friendship, are entering into economic relations with Russia.

We must resign ourselves to the fact that Russia for the time being, due to the hostile attitude of the present American Administration, will have to get along without such co-operation. You are instructed to return to Russia without delay, together with the Russian citizens who are members of your staff, and to cancel and liquidate, in accordance with instructions you will receive from the Commissariat of Foreign Trade, all orders placed with American firms.

On Dec. 28, the New York "Times" had the following to say as to the orders which it is alleged are involved:

Martens's statement was similar in tenor to that of his chief at Moscow. "I am perfectly confident," it said, "that the policy of the American Government will not prevail. Russia has been able to get along without the rest of the world for three years, but the time has come when the world

cannot longer get along without Russia. It is the need for more foreign markets that is compelling England to resume trade relations with Russia. We have seen every evidence that American business men realize that the same condition applies to them and therefore to America, and that the United States needs to take advantage of foreign markets in order to dispose of its surplus products and to provide employment for its workmen."

Secretary Talks of Huge Orders.

The Department of Labor will be notified at once that no appeal will be made by Martens. It was said at the Envoy's office. Kenneth Durant, Acting Secretary of the bureau, also asserted that American business men would lose many millions of dollars worth of business through the cancellation of contracts. Throughout the summer and fall small shipments, aggregating about \$500,000 in value, were made to Russia, and larger ones would have been made, Mr. Durant said, but for the restrictions as to payments. Each shipment must be paid for in gold upon receipt. He added:

"In addition to the \$50,000,000 worth of contracts already made with American firms, we had orders from home calling for the expenditure of about \$100,000,000 more. The orders for these contracts, which of course have not yet been made, are revoked."

Mr. Martens, Durant said, declined to make public a list of the contracts and the firms with whom they were made until he had had an opportunity to confer with the manufacturers concerned. It was quite possible, the Secretary pointed out, that the American firms would not wish the list made public.

On the other hand, it was asserted that the \$100,000,000 order received from Moscow which Martens was to have placed here called for, in specified orders, agricultural machinery, including tractors, mowers, binders, reapers, ploughs, cultivators, &c., totaling in value about \$50,000,000, between \$3,000,000 and \$5,000,000 worth of machine tools, 30,000 tons of rails, 10 tons of locomotive tires, 2,500 tons of spring steel for locomotive and car springs, 10,000 tons of sheet iron and 50,000 tons of oil piping.

As to raw materials in Russia asserted to be accumulated and ready for export, the following were given as a few items which have been offered by the Commissariat for disposal in the American market:

"Unlimited quantities of lumber, 20,000 tons of flax, 10,000 tons of hemp, 9,000,000 fur pelts, 1,000 tons of bristles sorted and cleaned, 2,000 tons of horsehair, 250,000 tons of manganese ore, 5,000 tons of asbestos, 3,500,000 hides, a large quantity of platinum, and 2,000,000 tons of petroleum and petroleum products."

The New York "Tribune" of Dec. 28 stated that Martens, in answer to a query: "How about the Vanderlip concession, is that affected by your Government's instructions?" replied:

The Vanderlip concessions were not negotiated through this office. They were arranged directly between Mr. Vanderlip and officials of the Soviet Government at Moscow. There is nothing in the instructions I have received which in any way affects the Vanderlip contracts, although, of course, I do not know what action may be contemplated by Moscow in regard to them. In any event, it is obvious that no sort of commercial relations can be negotiated between the United States and Soviet Russia so long as the Soviet Government is not permitted to maintain a representative in this country."

According to Washington press dispatches of Dec. 30, Secretary of Labor Wilson, in a letter to Martens' attorney, Charles Recht, of New York, declares that Martens and other undesirables are being deported because "we will not permit a military despotism in Russia, reimposed on a people but recently relieved from bondage to stir up insurrection among our alien residents." The Secretary adds that "the insulting intimation" that we would yield to Russia's demands if we could not be assured of that trade is not worthy of answer." After advising Mr. Recht that preparations for the despatch of Martens and such persons as he wishes to take with him are in the hands of the Acting Commissioner-General of Immigration, Secretary Wilson declared that American friendship for the great Russian people still is enduring. The Secretary added:

I have taken pains on various occasions to point out there is nothing in our immigration law that requires deportation of any alien because he believes in, teaches or advocates socialism, communism, syndicalism, a soviet government, dictatorship of the proletariat, abolition of property rights or any other change in our political or social structure, provided he seeks to bring about the change by parliamentary process of convincing the people that his political and economic philosophy is right.

But, having established a government with universal suffrage and consequently the most perfect democracy on earth, we will not permit a military despotism in Russia reimposed on a people but recently relieved from bondage to stir up insurrection among our alien residents to whom we have extended hospitality and opened the doors of hope, even though their effort in that direction are so futile they cause us but slight annoyance.

"The insulting intimation that profitable trade with Russia is so important in the American mind we would permit our own institutions to be undermined and destroyed and our liberties submerged if we can but have access to that trade, only reflects the brutal materialistic conceptions of the dominant group in Russia. We have given several illustrations to the world, among them our entrance into the recent war, that while we love comfort, we hate oppression and have a passion for human liberty."

The letter, it is stated, concludes with a warning to Russia and to other nations that the United States will tolerate no interference in the working out of its destiny in its own way, and the Secretary also declares America will not interfere in the development of other Governments.

REPORTED RECALL OF SOVIET ENVOY TO GREAT BRITAIN.

A London cablegram of Dec. 30 stated that a wireless message from Moscow reported that L. Krassin, the Soviet trade envoy to Great Britain had been recalled.

JOHN S. DRUM, BEFORE BANKERS' FORUM, COMMENDS FORMATION OF FOREIGN TRADE FINANCING CORPORATION.

John S. Drum, President of the Mercantile Trust Company of San Francisco, was the guest of honor at the annual dinner at the Hotel Pennsylvania on Dec. 18 of the Bankers' Forum—the senior section of the New York Chapter Inc. A. I. B.) (section of the American Bankers' Association). The membership of the Forum includes at the present time 150 bank officers. At the dinner on Dec. 18 the following had places at the guests' table:

T. J. Hartman, W. J. Sadd, George P. Kennedy, Samuel H. Miller, John E. Gardin, Thomas B. McAdams, George Blumenthal, M. N. Buckner, Rev. W. W. Bellinger, Rollin P. Grant, Gerhard M. Dahl, Lewis E. Pierson, E. V. R. Thayer, Elliott C. McDougal, A. Barton Hepburn, Romaine A. Philpot (toastmaster), John S. Drum, Albert H. Wiggin, Albert Breton, J. H. Puelicher, Eugene Meyer, Jr., Theo. G. Smith, Richard W. Saunders, Eugene W. Stetson, D. Raymond Noyes, Lensing P. Reed, Francis H. Sisson and H. H. McKee.

Mr. Drum in his address before the gathering referred to the stagnation of America's export trade, with the consequent depression of America's prosperity, which he said will continue to exist until something affirmative and constructive is done to remedy the situation. In endorsing the movement looking to the creation of the Foreign Trade Financing Corporation, which had its inception in the proposal of the Committee on Commerce and Marine of the American Bankers' Association under the chairmanship of John McHugh, Mr. Drum stated that "the Committee has worked out under the Edge law the only suggestion along broad national lines that has been placed before the industrial, commercial and financial activities of our country." Mr. Drum added:

By the adoption of this plan, a constructive effort is made to meet the necessity for bridging the gap between our excess production and the world need for our goods. In other words, by creating financial machinery of a substantial size, means are provided for the export of our excess production and the payment therefor; the countries that at present are so badly in need of our goods will be enabled to obtain them and to make payment over a longer period of time than is provided in the usual commercial credits.

Thus the problem will be removed, in a money sense, from a commercial credit status and placed upon an investment basis—the foreign consumer will provide security for the payment for our goods out of investment credits and securities, and at the same time the moneys required in this country for financing foreign trade are expected to come from American investors, through the purchase of the debentures of the corporation.

The McHugh report, the outgrowth of two years' work of the committee, first by itself and then in conjunction with sub-committees from the Chamber of Commerce of the United States and the National Foreign Trade Council, has received the sanction of the members of the American Bankers' Association in convention and finally the approval of leading representatives of the country's finance, industry, agriculture and commerce.

All these leaders have recognized that our prosperity is dependent upon Europe's prosperity; that the world cannot prosper unless all the nations of the world prosper.

Europe has gone as far as it can in creating credits for the purchase of our excess production. The countries of Europe have used the ten billions of dollars lent to the Allies by our Government during the war. They have sold back to us the greater part of the investment securities they had purchased during the last two generations. They have absorbed American bank and trade credits to the extent of three to four billions of dollars.

Only one thing is left, therefore, out of which credit can be created, and that is through investment securities repayable over a long period of time.

All these things were recognized at the meeting in Chicago. The world need for machinery such as this corporation will provide was recognized.

At the same time it was felt that, before subscriptions to the capital stock of the corporation should be sought, certain fundamental principles to govern the corporation should be worked out. It was deemed advisable, therefore, to appoint a committee on organization, which should present:

First, a prospectus setting forth very definitely what the corporation could not do, what it could do, and the methods to be pursued in accomplishing its purposes.

Second, an announcement of the operating personnel, both officers and directors, of the corporation. It was the belief of the Chicago conference that the entire success of the corporation would rest upon the statesman-like vision and the financial ability, integrity and experience of those in charge of its operations.

It was felt, further, that to attain the greatest possible success in its purposes, the plan should have virtually unanimous approval and support of the banks and trust companies of New York, Chicago, and the other large cities, so that the corporation would be assured of obtaining the necessary subscriptions to its capital stock and its soundness, in the minds of the people of the entire country, would be insured.

For the co-operation of all branches of commerce, industry, agriculture and finance in all parts of the country is essential to this plan. And just as the excess production of the United States is the result of the combined productive activity of all its communities, so must the subscriptions to the capital stock of this corporation and the investment in its debentures, so that each community will contribute to finance the disposition of its own excess production.

To create this machinery for the restoration of the normal balance of exports and imports and payments for goods is the basic need of the hour.

But in this period of transition through which we are passing there is another duty which we, as bankers, must perform. We must make clear to the country the real meaning of the present situation—that there is nothing in present conditions to engender fear or panic, that there is nothing unnatural in them, that they are but the necessary and inevitable and healthy manifestations of a natural economic law working toward a restoration of a proper balance after war and its destruction.

It is absolutely necessary that this period of deflation and readjustment occur. The thing to consider is not the fact that it has occurred, but the manner of meeting it.

This is no time for fighting economic laws or, through fear, attempting to avoid them. It is a time for facing our problems, for action and direction.

And we, as bankers, are looked to play a big part in that action and direction. If the bankers will explain, both to their customers and by joint public expressions, that the underlying conditions in this country are sound, that the proper way to meet the situation is by patience, courage, clear thinking and constructive effort, and that just so fast as these qualities express themselves will the situation be relieved—then the weight and force of this country will be devoted to meeting conditions rather than to fearing them.

Our country to-day is possessed of all the basic factors that make for great prosperity. We have the accumulated wealth produced by the great foreign trade we have enjoyed for five years. We have an intelligent and courageous people. We have crops unexampled in fruitfulness. All that we need is time—time to work out existing difficulties and to enable the world, by working and saving, to acquire new wealth and new sources of wealth.

To carry this message, in a public, affirmative way, rests primarily with the bankers of the country. They are looked to at all times for guidance and advice, but never was there a greater need for clear thinking and well-considered action.

FURTHER CLOSING OF BANKS IN NORTH DAKOTA.

Since our item of two weeks ago (Dec. 11, page 2283), in which we reported that the total number of closed banks in North Dakota had reached 23, there had been no announcements of further suspensions until the present week, Dec. 27, when press dispatches from Fargo said:

With the closing of the First Farmers' Bank at Minot to-day, it was announced by Fargo bankers that the People's State Bank at Hatton, N. D., was closed last Thursday.

Two other banks in the State that have closed since the State Banking Department recently adopted the policy of making no announcement concerning closed banks are the State Bank of Milton at Milton, and the Merchants' State Bank at Napoleon.

Twenty-seven North Dakota banks have closed because of depleted reserves in the last six weeks.

The First Security Bank of Carpio, N. D., associated with the First Farmers' of Minot, was closed this afternoon.

The New York "Times" in a special Fargo dispatch, Dec. 27, also had the following to say:

The banks which closed today at Minot and Carpio, as well as the bank at Hatton, have been known as Non-Partisan League banks, in that they were organized and backed by men prominently identified with the Non-Partisan League and were originally intended to be used as instruments for financing league activities. G. A. Ebbert, Manager of the Minot and Carpio banks, said that both banks are solvent and would reopen when the farmers market their grain.

Even in the face of the additional bank closings, banking authorities express confidence that the State situation is greatly improved. The marketing of grain is still being delayed except in some sections, but the advice of Governor Frazier to the farmers to sell part of their products that they may begin the liquidation of accounts is having effect in many parts of the State.

With regard to measures of relief proposed the St. Paul "Pioneer Press" in a Bismarck, N. D., dispatch, Dec. 15, said:

Farmers of North Dakota will be asked to start an "orderly marketing of products" to relieve the present credits strain on rural banks, it was announced to-night by a special committee of bankers and State officials after a conference here to-day.

"Each farmer will be asked to sell not less than 10% of his crop every month," it was stated. It is hoped in this way to prevent further bank closures. More than two score banks in the State have closed because of poor collections in less than a month.

G. H. Hollister, a Fargo banker, who acted as spokesman for the committee, and who was the representative of the special committee of the executive council of the State Bankers' Association, declared other parts of the plan to improve financial conditions in the State include:

Support of a finance corporation to be operated in connection with the State Bankers' Association, with a million capital stock.

Each bank as stockholder of the corporation to aid in marketing of school and other warrants held by banks.

Sale of \$6,200,000 bonds authorized by the State.

Members of the committee, which conferred with Governor Lynn J. Frazier, were informed the Governor would issue a statement covering the plan, it was said. The Governor would not indicate in advance of this statement just what his recommendations would be.

The Minneapolis "Journal" in a Fargo dispatch, Dec. 18, said:

Developments of this week in the North Dakota financial situation are looked upon by the bankers, businessmen and State officials as presaging an early clearing of the crisis that resulted in the closing of more than 20 banks in the last month.

During the last two weeks, only a few banks have closed, most of these because of depleted reserves, with banking department officials confident the resumption of grain marketing by farmers will bring sufficient money into the State to relieve the strain. The statement issued by Governor Lynn J. Frazier, asking farmers to sell a part of their products to the end that the financial situation may be clarified, is accepted by bankers of Fargo and other sections of the State as an element that will have a marked influence on the farmers.

Bankers and others, however, are urging upon farmers not to dump their grain or other products on the market, but adopted a policy of "orderly marketing," which will not result in glutting the terminals and thus forcing prices even lower than they are.

"I am confident the movement to bring about the sale of part of the grain crop will bring material improvement in the situation," said Fred A. Irish, Vice-President of the First National Bank of Fargo. "It is the real and final solution of our situation."

Announcement that the State Industrial Commission of North Dakota had on Dec. 21 ordered the abandonment of all work on State industries started under laws passed through efforts of the Non-Partisan League, was contained in a Fargo dispatch, Dec. 21, which also said enactment of a law doing away with compulsory deposit of public funds in the Bank of North Dakota is directly responsible for the order.

Enactment of a law doing away with compulsory deposit of public funds in the Bank of North Dakota is directly responsible for the order.

Projects affected are the first of a series of State grain elevators and flour millers at Grand Forks, costing about \$1,000,000 and about sixty residences, costing \$300,000 which were to be sold through the State Homebuilders' Association. All these were to be financed through the Bank of North Dakota. Since the enactment of the new law the State bank's deposits have dwindled so that it cannot finance the projects.

Drastic measures are being taken to save the Bank of North Dakota and prevent the complete withdrawal immediately of the funds still on deposit. About \$6,000,000 of the public funds on deposit with the bank are tied up in farm loans, loans to banks and loans to the State industries. Opponents of the Non-Partisan League see a breakdown for its whole program in today's developments.

Further advices of Dec. 23 report that the resolution of the Commission stated that the financial situation necessitates discontinuance of the work on the State Mill and Elevator Building until further funds can be obtained through the sale of mill and elevator bonds. When completed the mill was to have a capacity of 2,000 barrels of flour daily and the elevator to hold 1,500,000 bushels of grain.

RECEIVER NAMED FOR PACAT FINANCE CORPORATION.

It is reported that an involuntary petition in bankruptcy was filed in the Federal Court on Dec. 30 against the Pacat Finance Corporation of 42 Broadway, this city, dealing in foreign exchange and securities. Liabilities are reported as about \$1,100,000 and assets about \$482,000. The petitioning creditors are the Greenhalge Printing Co., with a claim for \$614, and Frank E. Green, \$614. Federal Judge Knox appointed Stuart McNamara receiver. It is reported that the corporation owns the entire capital stock of the Pacat Steamship Corporation.

DIVIDEND DECLARATION OF FEDERAL LAND BANK OF SPRINGFIELD, MASS.

It was announced on Dec. 19 that the directors of the Federal Land Bank of Springfield, Mass., had declared a 3% accumulative dividend from the date of the organization of the bank in 1917 to Dec. 31 1920 to the stockholders in the 133 National Farm Loan Association in the First Land Bank District. It is stated that net earnings of \$119,237 are shown for the bank for the last year. First mortgage loans made by the bank on farms in New England, New Jersey and New York at interest rate of 5% to 5½% aggregate, it is stated, \$13,484,295. These loans made on the amortization plan for a period of years are it is pointed out, based on one-half or less of the value of the land, and are also secured by other resources equal to twice the capital stock of \$675,460 held by the National Farm Loan associations. Payment of interest installments in all of the eight States has been prompt. A statement issued by the Springfield Bank says:

Through the means of these loans made through the Federal Land Bank of Springfield, many farmers have been enabled to own their own farms and increase their farming operations. More especially the aid rendered has permitted improvement in the farm homes and betterment of the farmers' living conditions.

DIVIDEND DECLARATION OF FEDERAL LAND BANK OF BALTIMORE

According to the Baltimore "Sun" of Dec. 16 an initial dividend of 6% has been declared by the Baltimore Federal Land Bank on its outstanding stock. The following information is also given in the "Sun";

It is payable Jan. 1 to stock of record June 30 1920. This dividend is cumulative and is to be paid out of the earnings of the institution after all charges have been met. Its cumulative feature accounts for the date of the stock record which is to receive the disbursement. The dividend will go to about 6,000 borrowers from the bank in Pennsylvania, Maryland, Delaware, Virginia, West Virginia and the District of Columbia. It will be paid on \$1,500,000 of capital stock. Each borrower from the bank must become a stockholder to the extent of 5% of the accommodation received. Interest of 5½% is paid for the loans, while the borrowers get 6%. By this provision the bank seeks to make the liquidation of the loan a comparatively easy matter. The Baltimore bank has approximately \$14,000,000 of loans outstanding, although it has been practically idle for some time owing to the suit pending questioning the constitutionality of the act creating these banks.

SENATE PASSES BILL FOR ISSUANCE OF FARM LOAN BONDS OF TEN YEARS' MATURITY.

A bill amending the Federal Farm Loan Act so as to permit the issuance of farm loan bonds, to run for a period of ten years, was passed by the Senate on Dec. 23. The bill was presented by Senator McLean who, in urging action on it, said:

The Federal Farm Loan Board wants to issue a new series of bonds, and under the law as it is to-day the duration of these bonds is limited to five years, whereas the mortgages or farm loans back of the bonds run for a much longer period, and there would seem to be every reason why the Board should be permitted to issue a 10-year bond. The bonds would be more desirable. Your committee was unanimously of the opinion that the

resolution should pass, and as the board wishes to print the bonds at once I hope there will be no objection to its immediate consideration.

The following is the bill as passed by the Senate on Dec. 23:

Be it enacted, etc., That the first paragraph of Section 20 of the Act of Congress approved July 17 1916, as amended by the Act of Congress approved April 20 1920, be amended to read as follows:

SECTION 20. That bonds provided for in this Act shall be issued in denominations of \$40, \$100, \$500, \$1,000 and such larger denominations as the Federal Farm Loan Board may authorize; they shall run for specified minimum and maximum periods, subject to payment and retirement, at the option of the land bank, at any time after the minimum period specified in the bonds, which shall not be longer than 10 years from the date of their issue. They shall have interest coupons attached, payable semi-annually, and shall be issued in series of not less than \$50,000, the amount and terms to be fixed by the Federal Farm Loan Board. They shall bear a rate of interest not to exceed 5% per annum.

JAMES S. ALEXANDER LOOKS FOR IMPROVED MONEY SITUATION IN 1921.

According to James S. Alexander, President of the National Bank of Commerce in New York, better money conditions in 1921 should result from the progressive improvements now operative in certain adverse factors of the country's bank credit situation. A statement to this effect was issued by Mr. Alexander on Dec. 27, in which he expresses the opinion that banking may expect to serve the needs of legitimate business with a lesser degree of credit strain than during the past year. The chief cause of betterment, he says, was a reduction in the volume of war paper and frozen and speculative commercial credits in bank resources impairing their liquidity. "Business men are justified in feeling confident that the money situation in the United States in 1921 will be a very different matter from what it has been during 1920," Mr. Alexander says. "Certain specific factors are clearly recognizable as the chief adverse forces affecting bank credit during the past year, and there is every reason for believing that they will not be so powerfully operative in the year to come." To illustrate improvement of unfavorable factors in the situation, Mr. Alexander cites figures of 800 banking institutions, reporting weekly to the Federal Reserve Board, with resources estimated at about 40% of the resources of all banks. From January to mid-October, he points out, these banks showed a decrease of \$500,000,000 in the amount of United States securities owned by them, and of \$380,000,000 in loans secured by Government securities, which for all banks would indicate a reduction in war paper holdings of about two billion dollars. There also was a drop of \$200,000,000 in loans secured by stocks and bonds, this item representing in considerable part speculative operations. At the same time loans chiefly for manufacturing, commercial and agricultural purposes showed an increase of \$1,510,000,000. In his further comment Mr. Alexander says:

"These figures indicate that while there has been marked contraction in the non-liquid and speculative elements of bank credits, there has been a continued expansion in the accommodation extended to meet business needs. This explains why, although to mid-October contraction was not operative in the total volume of credit, better conditions were in sight in the banking situation. It was because there had been this marked improvement in the quality of credit.

"A contraction in commercial credits set in during October. In this month the reduction of the non-liquid elements also maintained a rapid pace. Thus two elements of betterment were operative, improved liquidity and contraction of the total.

"If the foregoing facts and deductions are of value, it is not because of the light they throw on past events, but because of the promise they hold for the future. They carry the conviction that credit conditions should be more satisfactory during 1921 than they have been during 1920. These figures justify business men in expecting our credit resources to function more efficiently in the future than they have in the immediate past to facilitate their business operations, because the four great causes of impaired credit in 1920 should not exert the same influence in the year that lies ahead.

"We may assume that war paper, in passing from the hands of the banks, will rest permanently in the hands of the ultimate investor, where it belongs, and that it will not again seriously impair the liquidity of commercial bank resources. We may also hope that we shall not in 1921 see a national transportation breakdown which added a large portion to the impairment of credit. Again we may expect that there will not be the same violent price changes and that, therefore, commercial credit will not be employed for purposes of commodity speculation to the same extent. Finally, we may expect that prices and the production of goods will be co-ordinated more closely to normal public demands and the emergency should not arise to carry such large unliquidated stocks over a period of stagnation.

"With these factors absent or reduced in degree it should be possible for business men to find ample means for financing their operations and to make their calculations with the definite assurance that the cost of credit will not be prohibitive while the supply may be relied upon to meet all legitimate demands.

"The situation is yet far from normal. The continued lack of public buying has made it impossible for many commodities and for many lines of merchandise to become reasonably liquidated, and the process cannot be completed until buying once more becomes active and production is again demanded. But the banks have stood by business, and business may feel confident that it is within the power and the inclination of the banks to continue to co-operate.

"There has been a tendency in some quarters to lay the blame for business condition in 1920 upon credit inflation. The fundamental fault was not in the mere extent to which credit was expanded. There was no credit inflation in the sense that it was lavishly increased without regard to actual demands. It is undeniable that our credit expansion during the year

was unprecedented. It is true also that it would not have been necessary to expand credit to the extent that it was expanded, had it not been for the impairment of its efficiency as a result of the various elements pointed out in the foregoing; a smaller volume of credit would undoubtedly have sufficed to accomplish the work that was actually accomplished during the year if credit had functioned with its maximum efficiency of complete liquidity. However, conditions and needs considered, credit was not over-expanded.

"But by saying that credit in 1920 was not over-expanded it is not meant to imply that the time is not at hand for contraction. With our credit regaining its full efficiency, with prices going down, with liquidation in process and with the volume of business running on lower levels, there is not the economic demand for the present volume of credit, and therefore its contraction to a true parity with current conditions is to be desired."

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

We are able to present in more detail this week the information regarding the amount of agricultural paper rediscounted during 1919 and 1920, supplied on Dec. 21 by W. P. G. Harding, Governor of the Federal Reserve Board, to Senator Gronna, Chairman of the Senate Committee on Agriculture and Forestry. The information was asked for in a resolution adopted by the Committee on Dec. 14, and was referred to in these columns a week ago, page 2470. Governor Harding's figures show a total of \$729,266,000 agricultural paper as having been rediscounted by the eleven Federal Reserve banks in 1919 (no data is supplied in the case of the Federal Reserve Bank of New York because of the small amount of farmers' paper rediscounted by it), and \$1,980,063,000 in 1920. The following is Governor Harding's letter in full, together with the tables which accompanied it:

December 21 1920.

My dear Sir:

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 herewith copy of a tabular statement compiled from telegraphic data received from all Federal Reserve banks, excepting the Federal Reserve Bank of New York. 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.

Section 13 of the Federal Reserve Act provides that notes, drafts and bills drawn or issued for agricultural purposes or based on live stock, having a maturity of not longer than six months, are eligible for rediscount by a Federal Reserve bank, the limit of maturity in all other cases being ninety days. The Federal Reserve banks rediscount large amounts of agricultural paper which has a maturity of not exceeding ninety days, but such paper is classified with other paper of like maturity. Therefore, agricultural and livestock paper, as shown by the Federal Reserve banks, applies only to paper having a maturity of longer than ninety days. The Board receives this information from day to day and the amount of agricultural and livestock paper under discount at each Federal Reserve bank—that is, paper having a maturity of from ninety days to six months—is published each month in the Federal Reserve "Bulletin." 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 the year 1919 and a considerable proportion of these borrowings during the current year has been in the form of the borrowing bank's own notes, secured by Government obligations or by commercial, industrial and agricultural paper. It is known that member banks in New York City have made large loans to their correspondent banks throughout the country, and it is reasonable to suppose that part of the proceeds of such 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. Only the Federal Reserve banks of Richmond, Atlanta, St. Louis and Minneapolis have taken account of loans of this character by increasing proportionately the amounts formally classed as farmers' paper.

In view of these facts, it is evident that the compilation transmitted herewith is valuable merely as indicating the increased amount of agricultural paper rediscounted by the Federal Reserve banks for member banks during the year 1920 over the year 1919.

The Board transmits also a table prepared from figures published in the Federal Reserve "Bulletin," showing the holdings by each Federal Reserve bank on the last Friday in each month during the years 1919 and 1920 of paper classed by the Federal Reserve banks as agricultural and livestock paper. This classification does not include anything but notes having a maturity of longer than ninety days. It will be noted that there has been a steady increase in these holdings since the beginning of the present year and that this increase has continued after October of the present year, while in 1919 normal reductions from the high September figures are shown during the months of October, November and December. The increased holdings of agricultural paper by the Federal Reserve Bank of Boston during July and August of the present year represent in the greater part paper held under rediscount for other Federal Reserve banks. The comment made regarding the incompleteness of the figures in the first table apply

with equal force to the figures in the table showing the monthly holdings, which are exclusive of the Federal Reserve bank holdings of non-agricultural paper, the proceeds of which may have been used by member banks to finance production and sales of agricultural staples.

Very truly yours,
(Signed) W. P. G. HARDING,
Governor.

Hon. A. J. GRONNA, Chairman,
Committee on Agriculture and Forestry,
United States Senate.

ESTIMATED AMOUNTS OF PAPER REDISCOUNTED WITH
FEDERAL RESERVE BANKS BASED ON PRODUCTION
AND SALES OF FARM PRODUCTS.

Federal Reserve Bank	Remarks.
Boston—	
1919..... \$2,642,000	These figures confined to farm and dairy loans and do not include large amounts advanced in cotton, wool and similar lines.
1920..... 4,979,000	
New York (No data)	
Philadelphia:	
1919..... \$2,971,000	Figures are confined strictly to agricultural paper, omitting the paper of wool dealers, cotton merchants, produce dealers, packers, agricultural implements, and fertilizer concerns.
1920..... 3,580,000	
Cleveland (a):	
1919..... \$612,000	Total agricultural and livestock paper discounted. These figures do not reflect accommodation granted to agricultural interests as many members borrow on U. S. securities to afford accommodation to agricultural borrowers.
1920..... 1,753,000	
Richmond:	
1919..... \$102,000,000	Figures include estimated amount of commercial and industrial paper discounted the proceeds of which were used for agricultural purposes.
1920..... 325,000,000	
Atlanta (a):	
1919..... 91,300,000	Same.
1920..... 230,000,000	
Chicago:	
1919..... \$47,263,000	Figures represent amount of farmers' notes discounted. Actual amounts loaned for production and sale of farm products is much in excess of amounts given, as sales of farm products are largely financed by commercial paper, also large amounts are loaned to banks on commercial paper or notes secured by U. S. obligations the proceeds of which are loaned for agricultural purposes, either directly or through correspondent banks.
1920..... 128,408,000	
St. Louis (a)—	
1919..... 220,000,000	In addition a large part of loans on commercial and Government secured paper was unquestionably for benefit of farmers.
1920..... 665,000,000	
Minneapolis:	
1919..... 75,000,000	
1920..... 225,000,000	
Kansas City:	
1919..... 123,481,000	
1920..... 229,432,000	
Dallas:	
1919..... 28,997,000	Figures do not include member banks' collateral notes the proceeds of which were used for loans to agricultural interests.
1920..... 44,911,000	
San Francisco:	
1919..... 35,000,000	Figures include total amounts of paper rediscounted during the two years based upon production and sales of farm products, excluding notes secured by Government obligations. The bank is unable to estimate the amounts of paper rediscounted which represents borrowings on account of production and sales during the preceding year.
1920..... 122,000,000	
Total for 11 Banks	
1919..... \$729,266,000	
1920..... \$1,980,063,000	

(a) Eleven months.
Federal Reserve Board, Washington, Dec. 21 1920.

TOTAL AMOUNT OF AGRICULTURAL AND LIVE STOCK PAPER,
COMBINED, HELD BY EACH FEDERAL RESERVE BANK
ON THE LAST FRIDAY OF EACH MONTH SINCE JAN., 1919.
(In thousands of dollars.)

1919.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago
January	---	158	173	117	2,344	2,229	9,367
February	---	159	124	75	3,014	2,632	9,346
March	1	191	53	151	3,252	2,699	10,385
April	---	170	52	152	3,304	2,789	10,264
May	---	223	78	152	3,143	3,011	2,344
June	---	305	96	129	3,086	3,471	2,376
July	2	288	266	105	2,826	3,836	1,499
August	---	159	104	52	3,039	4,836	4,479
September	---	148	57	36	3,225	5,273	5,835
October	22	217	86	69	1,568	3,068	9,890
November	48	199	72	269	558	1,438	13,144
December	61	286	138	269	449	841	12,783
1920.							
January	46	287	177	190	369	693	11,603
February	29	274	155	162	533	667	12,010
March	36	302	190	186	689	1,171	15,069
April	3	396	196	309	1,317	2,127	21,562
May	---	514	252	429	2,646	4,390	25,840
June	13	624	281	409	4,581	7,130	27,706
July	5,091	459	328	588	7,887	13,319	25,812
August	2,240	224	265	765	9,273	18,051	21,908
September	---	140	261	806	10,091	18,465	21,060
October	---	76	272	862	9,392	19,233	33,768
November	119	103	297	777	8,481	18,970	41,430
December	---	---	---	---	---	---	---

1919.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran.	Total
January	185	1,870	19,584	15,373	7,601	59,001
February	224	1,276	20,817	17,915	8,335	63,917
March	438	1,059	23,016	18,008	8,120	67,373
April	455	1,371	21,613	18,831	7,880	66,881
May	615	2,836	19,430	18,691	8,465	58,991
June	759	3,336	27,832	18,149	8,717	68,256
July	806	3,332	26,539	15,880	8,225	63,604
August	713	3,228	17,938	14,298	9,055	57,901
September	749	3,111	19,454	15,124	7,193	60,205
October	625	5,327	19,132	10,404	5,067	55,475
November	562	5,867	20,498	5,794	4,101	52,550
December	294	6,855	20,022	4,450	4,620	51,068
1920.						
January	295	9,503	21,878	4,637	7,227	56,905
February	389	12,327	26,091	4,833	9,725	67,195
March	676	10,738	27,746	6,165	11,697	74,665
April	2,559	15,284	35,398	11,587	15,644	106,382
May	3,384	26,348	38,396	16,242	22,250	140,691
June	4,255	30,370	42,697	22,098	27,874	168,038
July	5,818	43,134	36,353	28,552	25,179	202,520
August	5,738	55,815	34,019	29,502	38,478	216,278
September	6,618	61,472	37,858	31,711	35,942	224,424
October	8,063	61,036	46,036	30,331	31,580	240,649
November	5,861	67,831	43,958	28,647	29,122	245,599
December	---	---	---	---	---	---

Federal Reserve Board, Dec. 21 1920.

The request for the information was contained in the following communication addressed by Senator Gronna to Governor Harding on Dec. 14:

UNITED STATES SENATE.
Committee on Agriculture and Forestry.

December 14 1920.

Hon. W. P. G. Harding, Governor of the Federal Reserve Board, Treasury Department, Washington, D. C.

Dear Sir:—I am directed by the Committee on Agriculture and Forestry of the Senate to ask you for the following information:

What amount of securities rediscounted at the several reserve banks for 1920 to date is on actual agricultural paper, based on the agricultural productions and sales of 1920, not including the transfer of Government bonds to commercial accounts, nor the extension of credits carried over from 1919, also a like statement for 1919.

Yours truly,
(Signed) A. J. GRONNA.

The following reply was made by Gov. Harding on Dec. 14
THE FEDERAL RESERVE BOARD.

December 14 1920.

Hon. A. J. Gronna, United States Senate.

My dear Senator:—I acknowledge receipt of your letter of this date, asking the board to advise your committee of the total amount of paper discounted by the 12 Federal Reserve banks during the year 1920, based on production and sales of farm products during the year, exclusive of notes secured by Government obligations the proceeds of which may have been used for agricultural purposes, and also paper evidencing borrowings on account of production and sales during 1920, and requesting also similar information for the year 1919.

It has been necessary to wire the Federal Reserve banks for this information, as it is not contained in the board's records here. As soon as replies to the board's telegram are received and the information compiled therefrom I will send you a memorandum on the subject.

Yours truly,
(Signed) W. P. G. HARDING, Governor.

EARNINGS OF FEDERAL RESERVE BANK IN NEW YORK IN 1920 REACH 210%.

Total earnings of \$51,500,000 for the year just ended are reported by the Federal Reserve Bank of New York, or approximately 210% on its average paid up capital of about \$24,500,000. The Bank's Monthly Review of Credit and Business Conditions, issued yesterday (Dec. 31) has the following to say regarding the disposition of the earnings:

On Dec. 31 this bank pays to the United States Treasury about \$39,000,000, representing its earnings for the year, after paying operating expenses, dividends of 6% to the stockholding banks and making additions of about \$11,000,000 to its surplus as provided by the Federal Reserve Act.

These earnings are a direct measure of the credit expansion or inflation which our war financing necessitated. They are also a direct measure of the utility of the Federal Reserve Bank in providing such credit as business conditions necessitated. The Federal Reserve Bank is a semi-public institution organized and operated not for the purpose of making profits; but to stabilize credit and keep it elastic, and to issue such circulating notes as the business of the community requires. Its surplus earnings, which are derived from the credit-making and note issuing power granted to it by the Government, accordingly revert to the Government.

The reason why the Federal Reserve Bank shows such large earnings is because the Government does not tax it, but in lieu of taxes takes the major part of its earnings. A Governmental grant of note issuing power to any institution or set of institutions, especially when such notes are of an emergency nature, is quite usually accompanied by a heavy tax.

Under the Aldrich-Vreeland Act, which prior to the Federal Reserve System provided emergency currency, the Government taxed the banks upon notes issued under the terms of the act at rates running from 5% up to 10%. Under the Federal Reserve Act the member banks, which borrow from the Federal Reserve banks mainly to obtain currency, in effect pay a similar tax in the shape of the rate of discount charged upon their borrowings. This rate, or tax, does not go directly to the Government, but goes to its note issuing agency, the Federal Reserve Bank, which after paying expenses and 6% dividends turns over to the Government in the shape of surplus earnings the discount it has received.

But if the Government were to adopt the policy of directly taxing the Federal Reserve banks upon the amount of their notes in circulation, less the 40% gold cover, and were now to impose such a tax upon the Federal Reserve Bank of New York at the same rate as its discount rate, 7%, the tax would amount to about \$36,000,000, or about the amount of its earnings. In this case the Federal Reserve bank would show practically no earnings above its expenses, dividends, and statutory additions to surplus.

Federal Reserve bank earnings when transferred to the Government may be used by it only to place additional gold behind the greenbacks or to retire Government bonds. In this way, the earnings go directly toward correcting the inflation which called the earnings into existence. Presumably, as inflation subsides, the volume of Federal Reserve notes required for hand to hand currency will gradually lessen and both the discounts and the earnings of Federal Reserve banks will lessen correspondingly.

NATIONAL STATE BANK OF NEWARK BECOMES MEMBER NORTH NEW JERSEY CLEARING HOUSE ASSOCIATION.

The National State Bank of Newark, N. J. has become a member of the North New Jersey Clearing House Association and will begin clearing through that body on Jan. 3. The North New Jersey Clearing House Association was organized in March last, in Hudson County, at the instance of the Federal Reserve Bank in New York, for the extension of clearing house relations and was intended to include in its membership Newark banks stating that checks drawn on the National State Bank would be received by it for immediate credit, the New York Federal Bank under date of Dec. 30 said:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 331, Dec. 30 1920, supplementing circulars No. 309, dated Oct. 15 1920, No. 286, dated June 1 1920, No. 278, dated May 17 1920, modifying circular No. 258, dated March 1 1920.]

Collection of Checks.

Immediate Credit for Certain New Jersey Checks.

To All Banks and Trust Companies in the Second Federal Reserve District:

We are advised by the Northern New Jersey Clearing House Association that the National State Bank of Newark, N. J., has become a member of that Association. Therefore, checks drawn on that bank will be received by us on and after Jan. 3 1921 for immediate credit* in the same manner as are checks which are received by us drawn on certain other New Jersey banking institutions listed in our time schedule supplement effective since May 19, of this year to which some additional names were added with the issuance of our circular No. 286.

Such checks will, of course, be received and handled under the terms and conditions, as modified, of our general circular entitled "Collection of Checks" dated March 1 1920.

Very truly yours,

J. H. CASE, Acting Governor.

* If received by the Buffalo Branch credit is given one day after such receipt.

BILL PROPOSING ESTABLISHMENT OF MINT AT CHICAGO—SECRETARY HOUSTON'S RECOMMENDATIONS.

On Dec. 28 Representative Britten introduced in the House a bill to establish a branch mint of the United States in Chicago. The bill was referred to the Committee on Coinage, Weights and Measures. An appropriation of \$300,000 is provided in the bill. A recommendation for the establishment of a mint at Chicago was made by Secretary of the Treasury Houston in his annual report recently made public; his remarks follows:

It is recommended that the Congress consider the advisability of establishing a coinage mint in Chicago. A mint in that city would better adjust the facilities of coinage to present business conditions in the country; assist in meeting the demand for coinage, particularly in the Middle West and South; facilitate the distribution of coins to those points, reduce the expense of shipping, the cost of which is now burdensome to the Government and to banks by reason of the remoteness of existing mints from new business centres, and relax the present excessive pressure on the existing mints.

There are three coinage mints, located at Philadelphia, San Francisco, Denver, the last to be established being that at Denver. The first coinage was issued from the Denver Mint in 1906. The following shows the coinage at that time as compared with the present:

	Pieces.
Coinage of three mints in 1906.....	174,000,000
Coinage of the same three mints in 1920.....	810,000,000

To produce the latter amount of coin it was necessary to operate the three mints on an overtime basis the greater part of the year. This condition has prevailed for the past three years. Overtime operations and every available improvement in the equipment of the mints have not kept pace with the increased demands for coinage. It is physically impossible to extend to present business conditions the facilities that were provided 15 years ago. The process of expanding the output of the present mints has reached the utmost limits of safety. Neither men nor machinery can sustain greater pressure. The output of the Philadelphia Mint, even upon an overtime basis much of the year, could readily be absorbed by neighborhood transactions. During the year just closed it has been necessary for the Government to pay the cost of shipping coins from San Francisco and Denver to New York and other eastern points. Should Congress authorize the establishment of a mint at Chicago, the business interests of the entire country would be served. It is further suggested that the vaults of a mint at Chicago could be used for the storage of Government funds previously in the custody of the sub-treasury now discontinued.

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. 24 1920:

	Capital.	Surplus.	Total Resources.
District No. 2—			
Fidelity Trust Co., Newark, N. J.....	\$3,000,000	\$630,634	\$31,818,766
Orleans County Trust Co., Albion, N. Y.....	100,000	50,000	867,359
District No. 6—			
Bank of Monroe, Monroe, Ga.....	300,000	75,000	1,085,669
District No. 9—			
Metals Bank & Trust Co., Butte, Mont..	300,000	200,000	6,566,581
District No. 11—			
Security Bank & Trust Co., El Paso, Tex..	200,000	20,000	2,293,340

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:

The Baxter National Bank of Rutland, Rutland, Vt.
The First National Bank of Hazleton, Hazleton, Pa.
The City National Bank of Canton, Canton, Ohio.
The First National Bank of Hoquiam, Hoquiam, Wash.
The Metropolitan National Bank, Seattle, Wash.

BILL PROPOSING TO EXTEND PRIVILEGE OF LOANING UP TO 20% ON LIBERTY BONDS.

The McLean bill, extending to Dec. 31 the privilege granted to member banks of the Federal Reserve system to loan up to 20% of their capital and surplus on paper secured by Liberty bonds, was reported out by the House Banking and Currency Committee on Dec. 30. The provision in the Federal Reserve Act permitting the rediscount of this paper up to 10%, was amended last March 1919 so as to allow loans up to an additional 10%, or 20%. The privilege expired Dec. 31. W. P. G. Harding, Governor of the Federal Reserve Board, in appearing before the Committee on Dec. 30 stated that unless the privilege were extended a number of small banks throughout the country would be compelled to demand payment of these loans. The owners of the bonds, he pointed out, would thereby be compelled to sell them at a great personal sacrifice. He is said to have stated that there is about \$1,500,000,000 in paper rediscounted by the banks. The New York "Commercial" in a Washington dispatch Dec. 30 said:

Gov. Harding said incidentally that the bond market in January probably would show a considerable liquidation. Recently Government bonds have shown a tendency to increased value, and every such period of increase in the past has been marked by some considerable selling of Liberty bonds. He said also that the Government in January would have the franchise tax, which it would collect from the Federal Reserve banks, and that unless some other disposition was made of this money it would be used to purchase bonds. It has been estimated that this tax will bring to the Government from \$60,000,000 to \$75,000,000.

The bill as introduced in the Senate by Senator McLean passed that body Dec. 23; the following is the form in which it was passed by the Senate:

Be it enacted, &c., That Section 11 (m) of the Act approved Dec. 23 1913, known as the Federal Reserve Act, as amended by the Acts approved Sept. 7 1916, and Mar. 3 1919, be further amended by striking out the words "December 31, 1920" at the end thereof and inserting in lieu thereof the following: "December 31, 1921."

In introducing the bill on Dec. 21 Senator McLean said:

I am informed by the Federal Reserve Board that there are large totals of Government bonds and certificates of indebtedness still held by the banks which are not yet wholly paid for by the owners, and that unless the proviso in Section 11 in the Federal Reserve Act is amended as proposed, the owners of the bonds will be compelled to throw them on the market, which in the opinion of the Federal Reserve Board is very unwise and entirely unnecessary.

In his further remarks on the bill on Dec. 23, Senator McLean stated:

I explained the bill to the Senate on Monday last. Under the proviso in Section 11 of the Federal Reserve Act as it is to-day all notes, drafts, or bills of exchange discounted for any member bank in excess of the amount permitted under such section must be secured by not less than the like face amount of bonds and notes of the United States issued since April 24 1917, or certificates of indebtedness of the United States; "Provided further, That the provisions of this subsection shall not be operative after Dec. 31, 1920."

There is something like \$600,000,000 of United States bonds held by the banks that are not fully paid up by the owners, and unless the time is extended for another year the banks will be obliged to call these loans, and the owners will have to force the bonds upon the market. There would seem to be no reason why this time should not be extended.

ANTHRACITE COAL MINERS SEEK BASIS OF WAGE SETTLEMENT WITH OPERATORS.

The general scale committee of the anthracite mine workers, it was announced in press dispatches from Hazleton, Pa., on Dec. 28 instructed its sub-committee "to meet with representatives of the operators and endeavor to work out a basis of settlement that will bring general satisfaction to the anthracite mine workers." The press dispatches of the 28th also said:

None of the demands of the hard coal miners for additional wage increases will be dropped, Thomas Kennedy, chairman of the committee, announced, adding that an attempt would be made again to have the operators consider them as "part of the existing inequalities."

"Our sole desire is to work out a constructive program," asserted Kennedy, "that will give general satisfaction to the great body of anthracite mine workers and stability in the region."

The operators will be asked by the sub-committee, it was learned, to see that all miners in the field get the 17% increase recently granted in the commission's award. Charges have been made by representatives of the miners that thousands of miners in the three anthracite districts have never received the full increase.

The action of the committee, which convened here to receive the reply of the operators rejecting their demands for additional wage increases of approximately 13% and a \$6 minimum day labor rate, was unanimous.

Chairman Kennedy announced that in accordance with the committee's instructions the sub-committee would confer with the operators at Philadelphia tomorrow when the board of conciliation meets and begins negotiations for the adjustment of "inequalities and injustices."

The miners will also ask the operators for a fuller interpretation of the statement in their reply, which states that "if there be individual cases of inequality they stand ready to agree upon a constructive remedy."

We take this to mean individual classes and rather indefinite as to what interpretation, said the statement issued by the general scale committee.

After denying that they have "treated lightly" the award of the United States Anthracite Coal Committee the committee's statement takes issue with the operators' reply relative to general decline of business activity.

The operators' statement does not have any weight as an argument, said the statement, because the anthracite industry was never in greater activity than at present, and the demand shows no lessening, but to the contrary, may become greater, due to approaching cold weather. There is, therefore, no comparison between anthracite mining and other manufacturing interests.

"We appreciate the fact as stated in their answer, 'that an award and an agreement exists in the region,' added the statement, but we also point out for the information of the operators and the public in general that the 'award and agreement could be modified or changed in great or small degree' by mutual agreement of the contracting parties, and that this was the interpretation placed upon the telegram of the President by Secretary of Labor W. B. Wilson. It is idle for the operators to set up the argument that the basic agreement could not be legally changed because such is not correct, and the position of the Secretary of Labor verifies our contention and argument, that the basic agreement could be changed, if the operators were disposed to do so, and the change would be legal from every standpoint.

"We deny that we have treated lightly the award of the commission, but we admit that we have protested emphatically against what we did consider and do now consider as injustice and inequalities existing in that award and which we have asked to be corrected.

"The Scale Committee realizes that to change the award and the agreement requires the mutual agreement of both parties, and to that extent we appreciate the handicaps placed against the mine workers in having our contentions sustained and remedies agreed upon. We emphasize the point, however, that our sole desire is to work out a constructive program that will give general satisfaction to the great body of anthracite mine workers and stability to the region.

"Having these thoughts in mind, our sub-committee is hereby instructed and authorized to meet with the representatives of the operators and endeavor to work out a basis of settlement that will bring general satisfaction to the anthracite mine workers, and substantial progress in the correction of the inequalities and injustice."

"We concede nothing and have not dropped any of our demands," asserted Chairman Kennedy. "We interpret the operators' reply as leaving the way open for the consideration of further wage increases and inequalities. Negotiations to this end will be started at once."

Reference was made in our issue last week, page 2482, to the fact that the representatives of the anthracite coal operators had declined on Dec. 23 the proposal of the 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 per day for labor. In the reply, however, the operators said "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."

FIRE INSURANCE COMPANIES SUSPEND BUSINESS IN MISSISSIPPI.

The suspension of operations on Dec. 21 by all the fire insurance companies doing business in Mississippi, numbering 138, as the result of a suit of State Revenue Agent Stokes V. Robertson to collect penalties aggregating \$908,800,000 for the alleged violation of the anti-trust law of the State, is announced. According to the New Orleans "Times-Picayune" of Dec. 22 Mr. Robertson alleged in his petition that a combine had existed among the insurance companies doing business in Mississippi since 1918 and that as members of the Mississippi Inspection and Advisory Rating Bureau they are operating in violation of the anti-trust laws inasmuch as that Bureau is alleged to fix the insurance rates. The paper quoted also says:

Albert Weille, President of the Bureau which has headquarters in Vicksburg, says the Bureau is a chartered institution and that the charter was approved by the Attorney-General of Mississippi. He says all contracts the Bureau has made are on file in the office and are open to inspection. As far as rates are concerned he says the Bureau acts only in an advisory capacity.

The New Orleans paper gives at considerable length details regarding the controversy, and besides the above extracts from it, we quote the following:

The last published record shows about \$250,000,000 of insurance in effect in that State on which the annual net premiums was approximately \$6,000,000 and the gross premium something like \$8,000,000. New Orleans general agents doing business in Mississippi estimate that about \$25,000,000 worth of insurance will expire in January. Under the order of the companies none of this will be renewed and no new business will be accepted. No orders were sent out Tuesday to cancel policies, but it is said such a course is under consideration.

Local agencies all over the State suspended business on receipt of the telegrams from the companies as the withdrawal of the companies from the State left the agents with offices, but no business. It is estimated that the suspension order threw out of employment 3,500 persons in the State.

General agents here estimate that insurance funds tied up in the State amount to approximately \$2,000,000 as many balances are carried over from July, August, September and October and all of the funds from collections in November and December.

The State will lose approximately \$300,000 in revenue through the loss of licenses and Insurance Department fees as none of the companies will file application for renewal of licenses for 1921.

Insurance men say business in Mississippi is unprofitable and that if the decision of the courts should ultimately be in their favor it is doubtful whether many of them will return to the State. Losses in that State for the last several years according to the insurance statistics have run from

75% to 85% of the premium. The average commission to agents is 18% and taxes, licenses and overhead expenses in connection with operations in the State add another 22%, the figures show.

Protests from commercial organizations all over the State have been made against the action of the State Revenue Agent and strong pressure has been brought in an effort to have the suit withdrawn.

Mississippi insurance men have issued the following reply to the statement of Mr. Robertson several days ago in defense of his action:

"State Revenue Agent Stokes V. Robertson is out with a statement in which he attempts to justify his suit against the fire insurance companies for violation of the anti-trust laws of the State and the attachment of agency balances.

"His statement is so inaccurate and misleading, and the seriousness of the results of his act to us personally and to the public generally are so great that we feel compelled to make answer to Mr. Robertson.

"In speaking of the attachment of agency balances, he says the funds tied up are only those collected from the day of service of the attachment papers (in most cases, December 17 1920) to January 3 1921, when the case comes up for trial—or a period of a little more than two weeks.

"As a matter of fact, the attachment requires the agents to hold all money that was in their hands on the date the papers were served in addition to the money collected from December 17 to January 3, as claimed by Mr. Robertson. At this period of the year, when crops are being gathered and moved, and stocks are large, the amount will exceed \$1,000,000 or more.

"His statement also leaves the impression that the insurance companies have deliberately denied insurance to the farmers.

"There has never been a time for many years in the past that we have not been able and willing to place insurance for the farmers. Within the past year a great many of the companies have opened farm departments in the State for the purpose of writing farm business altogether, and their solicitors have actually been traveling all over the State in an effort to write this class of business.

"Before the opening of these farm departments, however, we were willing to write, and were writing, insurance on farm property.

"It will be hard for Mr. Robertson to make the farmers who have been carrying insurance for many years in the past to believe his statement that the insurance companies have denied the farmers insurance protection.

"Mr. Robertson further states that the companies have been taking out of Mississippi something over \$6,500,000 per year in premiums. But he does not tell you that so much of this \$6,500,000 is paid back into the State for losses that it is a notorious fact that Mississippi is one of the most unprofitable States in the Union for fire insurance companies.

"This situation presents the most serious possibilities for the local agents of Mississippi. We may be put out of business, but we are not willing to sit idly by while the revenue agent is flooding the State with statements that are misleading or not in accordance with the facts."

At a meeting of business men in Jackson, Miss., for a discussion of insurance situation it was determined to leave the matter in the hands of a committee composed of A. D. Simpson, president of the First National Bank of Meridian, Secretary Roper of the Canton Chamber of Commerce; W. D. Hannah, wholesale merchant; R. E. Kennington, retail merchant, and Thad Lampton, president of the Capital National Bank of Jackson.

This committee and other interested citizens called on Mr. Robertson, author of the anti-trust suit filed against the 160 fire insurance companies doing business in Mississippi and which has aroused the antagonism of business interests. Nothing was agreed on, but the committee was impressed with the idea that a way may be found to settle controversy of the difference between the revenue agent and the insurance companies. Meantime, much is said to depend on the attitude of the insurance companies, Mr. Robertson showing a willingness to meet them half way, according to the impression gathered by one of the members of the committee.

Jackson agents continue to receive orders from their companies to cancel insurance on which premiums are soon to fall due. The Home Fire Insurance Company of New York, doing a large line of business in Mississippi and the Great American Fire Insurance Company of New York, another large company doing a big business in Mississippi wired special agents in Jackson to accept no more new business and to make no renewals. Insurance agents there from all parts of the State said they have information that other companies doing business in Mississippi will take similar action in the next few days.

The Mississippi Inspection and Advisory Rating Company, by Albert A. Weille, president, issued a statement in Vicksburg Dec. 20, replying to a statement by Mr. Robertson connecting the rating company with the alleged violation of the anti-trust laws by the insurance companies, denying the charges of Mr. Robertson. The statement of the rating company follows: [We give this letter only in part.—ED.]

"To the People of Mississippi

"Mr. Stokes V. Robertson, the revenue agent of this State, has issued a card to the people of Mississippi in several of the papers in which he attempts to convict the insurance companies of violating the laws of the State in certain particulars. With particular reference to their purchasing advisory information from the Mississippi Inspection and Advisory Rating Company, while I have no disposition to try this case in the newspapers, yet in view of the statements set out by the revenue agent I feel in justice to the facts in the case that the people should know them.

"The Mississippi Inspection and Advisory Rating Company is chartered under the laws of Mississippi, which charter was approved by the Governor, the Attorney General, and as further required by law, a copy of the charter is on file with the Secretary of State and on file in the Chancery Clerk's office of Warren County, the domicile of the company. This charter distinctly sets out that the Mississippi Inspection and Advisory Rating Company has the power conferred on them to issue its advisory rates and to make inspections, and since Oct. 1 1906, we have been doing the work that we were chartered to do.

"I wish to state, first, that we have absolutely no connection with any insurance company, except that of a corporation that has something to sell at a given price. The contract reads as follows:

"The Mississippi Inspection and Advisory Rating Company does hereby agree to furnish to the undersigned insurance company and its agents (and for their exclusive use) all of its advisory rates to be made upon property in Mississippi. Also to furnish the undersigned insurance company (for their exclusive use) all inspection reports and plans issued by us, it being especially understood that there is no obligation, expressed or implied, direct or indirect, upon the part of this subscriber to observe or maintain said rates.

"Every contract we have ever made is on file in this office. Right here I wish to state that the contracts are obtained by correspondence and that only a small number of the companies bought this information at first and each year I get contracts with a few more, but have never succeeded in getting all of them to buy this information. Our books show the date of every contract. We have exactly sixty-eight subscribers; the insurance commissioner's office will show the number of companies doing business in the State of Mississippi.

"The fire insurance companies doing business in the State of Mississippi have absolutely no control over this organization, never have had and cannot have, nor have they attempted to have. And the records in this office will fully substantiate this statement in every particular. We have been doing a business we were chartered to do under the faiths of the great State who granted us the charter.

"Several years ago an anti-trust suit was filed against the companies at Tupelo. I extended the same invitation to the attorneys in that case, and Mr. John M. Allen, of Tupelo, who was associated in the case with the Attorney General, came to Vicksburg and made a thorough examination of all the records in my office, and at the conclusion stated there had been no violation of the anti-trust law. The case against the companies was in the Chancery Court, Judge Robbins, chancellor, the adjudication being favorable to the companies.

"The insurance companies have been served with notice by the revenue agent to appear and make answer in the Chancery Court of Hinds County on Monday, Jan. 3 1921, at which time I have no doubt but what they will make proper answer.

"With regard to the garnishment, the revenue agent states this is with reference to funds garnished or attached for a period of only a little more than two weeks. He is in error in this, in view of the fact that collections received during this two weeks' interval relate in a vast percentage to business that has been done two, three or as long as six months prior to the issuance of the process in this suit. The impression the public would get from the statement of the revenue agent would, of course, be that this would relate to collections for business written during a period of approximately two weeks, when in truth and in fact (as stated above) the two weeks' period is not the basis of the collections received. One agent here in Vicksburg, Flowers Bros. & Carroll, have \$5,000 in the American Bank and Trust Company, of Vicksburg, collections on policies written which are not yet due the companies, but belong to the companies, and this garnishment attaches that money.

"With reference to the enormous sums of money the companies take out of Mississippi, I refer to the sworn records on file in the insurance commissioner's office at Jackson, Miss., which show for a period of seventeen years the business in this State has been unprofitable; these give the average loss ratio in Mississippi, to which is to be added the expense of doing business, which is around 40% for the vast majority of the companies and higher for the smaller companies. And they must also take into consideration what is known as 'insurance reserve.' When the companies assume a risk for one year on the first day of January, on the thirty-first day of December they have earned the entire premium. The policyholder who takes out insurance on the thirty-first of December, upon which he pays the premium, would only have his risk carried for twenty-four hours on the thirty-first day of January. The average unearned premium for all policies written for one year is something over 50%, and many States have passed laws requiring that this reserve be unimpaired. If the insurance companies were to liquidate their indebtedness to the policyholders of this State by cancellation of all liability, they would have to pay back to take up their policies over three and a half million dollars, as they have not yet carried out their contract. Many policies are written for three years and many for five years, and they would necessarily have to pay back more on these policies. A bank controls the deposits of its depositors and which are listed as a part of the assets, and also listed as a part of the liabilities, as the deposits can be taken out of the bank at any time. And at any time a policyholder wants to cancel a fire insurance policy he can do so and get back his unearned premium.

No State Companies.

"We have not a single State fire insurance company, fire or mutual, organized in the State before or since the Civil war, now in business; they have either failed or retired, and a retirement from business is tantamount to failure. Unfortunately some of the failures have been extremely disastrous to the people who held their policies as well as to the stockholders.

"With reference to the farmers being denied insurance, there of course, have been individual cases where a risk was not desirable. A great many of the larger companies have established farm departments in this State, extending very liberal credit to the farmers, writing their policies for five years and taking their notes payable each year until the amount of the premium is paid.

T. DE WITT CUYLER IN REVIEW OF RAILROAD SITUATION—RECORD GROSS TONNAGE MOVED.

Stating that this is the record year of American railroad operation, Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, in a statement issued Dec. 27, reviewing the railroad situation for the current year, observes that "not only has a larger gross tonnage been moved than ever before, but new records have been established in the amount of transportation gotten out of each car." Mr. Cuyler points out that "even during the war year of 1918 the highest performance was 494 ton miles per car per day, while for August, 1920, the average was 557, and for September and October, 565." Continuing, he says:

In the nine full months since the Government turned back the railroads to their owners on March 1, the railroad companies under private operation have:

1. Increased the average movement per freight car per day 6.3 miles—from 22.3 to 28.6 miles.
2. Increased the average load per car 1.7 tons—from 28.3 to 30 tons.
3. Made substantial reduction in the number of unserviceable locomotives.
4. Reduced the accumulation of loaded but unmoved freight cars from 103,237 on March 1, to 21,991 on Dec. 3, of which only 6,386 were detained because of the inability of the railroads to move them.
5. Relocated approximately 180,000 box cars from the East to the West for the movement of farm produce.
6. Relocated approximately 180,000 open top cars from the West to the East to keep up the production of coal.
7. Moved the third highest coal production in the history of the country.
8. Spent over \$500,000,000 extra on improving the maintenance of tracks, bridges, cars and locomotives.
9. Contracted to spend about \$250,000,000, largely out of earnings, for additions and betterments to promote the movement of cars.
10. Made arrangements to purchase approximately 50,000 new freight cars, 1,500 new locomotives, and 1,000 new passenger cars.
11. Begun the reconstruction of thousands of old cars.
12. Moved—with a deteriorated plant, under disturbed labor and business conditions—the largest volume of traffic ever known in a single year, with the highest efficiency yet achieved, and with a minimum addition

to the value of the property on which the public has to pay a return through rates.

When the railroad companies resumed operation of their properties on March 1 an unusually large number of cars and locomotives were in bad order; the stress of war conditions had compelled their use in a most intensive manner, and the time was at hand when much of the rolling stock was due for thorough repairs; a very small proportion of the cars of any road were on its own lines; equipment was badly distributed with reference to the needs of traffic; there were no stocks of coal left over from the preceding year; a vast amount of grain remained on hand from 1919; and a volume of business was being offered which seemed beyond the ability of the railroads to move.

In addition, railroad labor was in an uneasy and dissatisfied frame of mind. The railroads inherited pending wage demands amounting to approximately \$1,180,000,000, and while every effort was made by the railroads to bring the wage question to a satisfactory conclusion through the U. S. Railroad Labor Board, outlaw strikes developed in April which produced effects wholly disproportionate to the number of men ceasing work.

Commissioner Aitchison's Comment.

Interstate Commerce Commissioner Aitchison, who has been in direct charge of car service matters for the Interstate Commerce Commission, has said:

"The condition in the spring of 1920 was more menacing to the domestic welfare of the country than it was in the early winter of 1917 when Federal control was assumed. But the situation was met, squarely and courageously in a business-like way, without political interference or pressure of any character whatsoever, under the orderly processes of law, by privately operated railroads, directed along consistent lines to secure that unity of object and policy which was the end sought in placing the carriers under Federal control during the war."

The annual report of the Inter-State Commerce Commission, filed with Congress on Dec. 9, states:

"Comparing August, 1920, with August, 1919, the increased mileage had the effect of increasing the car supply 287,694 cars; the increased tonnage per car had the effect of increasing the car supply approximately 104,942 cars."

The railroad companies have manufactured increased transportation capacity, not out of new cars and locomotives, but out of increased efficiency. If the enlarged capacity provided by the companies during the past nine months had had to be produced by new cars and locomotives, it would have required the expenditure of approximately \$2,000,000,000, a sum of money which would have been permanently added to the property value of the railroads, on which the public would ultimately have to pay a return through rates.

In avoiding the expenditure of this \$2,000,000,000 or any substantial portion of it; in increasing the efficient use of our present facilities; and in restoring the orderly flow of commodities, the railroads have made a great contribution toward bringing about more normal economic conditions, and have fully met their responsibilities in this period of national readjustment.

For this result, however, the railroad companies do not take sole credit. The help of shippers in promptly loading and unloading cars—using Sundays and holidays as well as week-days—and the day-and-night, rain-or-shine work of hundreds of thousands of railroad employees in placing and removing those cars and in keeping them moving when once loaded, are gratefully appreciated.

It is the earnest hope of the railroad companies that this will be a national object lesson in the value of co-operation, and will lead shippers, railroad employees, railroad executives and the general public to pull together for an even better showing in 1921.

Higher Rates Not Expected.

The statement is being made in various quarters that the railroads will shortly seek a further increase in rates. I know of no movement on the part of the railroads for a general increase in rates, nor do I expect any. It is true that the railroad companies are not yet receiving from the increased rates anything like the 6% return needed. But the railway executives realize that they are trustees of a great public interest in the reduction of railroad operating expenses to the lowest possible figure, and every effort will be made during the coming year to accomplish this by further economies and efficiency.

Private ownership and operation of railroads as a measure of sound public policy rests largely upon its superior efficiency and economy. In my judgment the American railroad companies during the present year have fully justified, and during the coming year will make every effort to continue to justify, the support and confidence which public opinion in gratifying measure has already accorded them.

OPPOSITION TO ANTI-STRIKE BILL PASSED BY SENATE.

A bill to prohibit interference with commerce, more generally known as the Anti-strike Bill, was passed by the Senate on Dec. 16 without amendment and without a roll-call. The discovery by Senator La Follette that the bill had been passed during his temporary absence from the Senate, and when, it is stated, there were only about 20 Senators present to act on it, prompted his entering a motion, with his return to the session on the 16th, to reconsider the vote by which the bill had been passed, and to have it considered as pending. The motion to reconsider the vote is still before the Senate, no action having yet been taken on it. On Dec. 20, Senator Poindexter, sponsor for the bill, gave notice that he would shortly take steps whereby action on the bill would proceed. Vice-President Marshall ruled on Dec. 20 that the bill, although technically passed by the Senate, could still be brought up for debate. The Senate adjourned before further action could be taken.

Senator Robinson, in protesting on the 20th in behalf of Senator La Follette's motion to reconsider, said:

"This bill passed the Senate under a rule designed to facilitate legislation to which there is no objection and no opposition. I am not disposed to criticize Senators who failed to object to its consideration and remove the unanimous consent agreement under which the Senate was operating, but it is a measure upon which there is a sharp division of opinion and to which

there is most substantial opposition. It doesn't make this bill any friends to try and close off debate upon it."

The bill would not prevent individuals from quitting their employment, but fixes severe penalties for persons who, with intent to obstruct inter-State commerce, advise, persuade, or use force toward inducing common carriers' operatives to cease work. It would likewise apply to interference to commerce by employees in industries entering into railroad operation, such as the manufacture of locomotives and the mining of coal. The measure, which has been criticized vigorously by labor leaders, was presented at the last session after the House had refused to accept the anti-strike clauses in the Transportation Act proposed by the Senate. Opposition to the bill has developed in various quarters. As to action on the part of machinists, following the passage of the bill in the Senate, the New York "Tribune," in special advices from Washington Dec. 17, said:

Labor leaders, alarmed by the sudden passage of the Poindexter anti-strike bill in the Senate yesterday, conferred with Senators and Representatives at the Capitol to-day and later met a few of the labor group in the Machinists' Building to discuss the general legislative situation.

A statement issued after the conferences by William H. Johnston, President of the International Association of Machinists, said that at subsequent meetings with members of Congress plans would be formulated for the coordination of the liberal forces of the country with their representatives in the House and Senate.

Among those members of Congress who attended the Machinists' Building conference were Senators Walsh, of Massachusetts; Norris, of Nebraska; La Follette, of Wisconsin; France, of Maryland; Senator-elect Ladd, of North Dakota, and Representative Frear, of Wisconsin. The heads of the railroad labor organizations and other labor leaders also were at the meeting.

"The conference," said Mr. Johnston's statement, "grew out of the fact that the leaders of the railroad labor organizations were meeting at this time in Washington to discuss various problems and the time was thought to be opportune for a general discussion of the entire legislative situation.

"In the course of the discussion suggestions were made by several of those present that a bureau of legislative information should be established to act with the liberal members of the House and Senate. This suggestion was emphasized by the passage of the Poindexter bill prohibiting strikes in inter-State commerce, because opponents of this measure had not been properly warned that it was to be taken up by the Senate."

Farmers' organizations have expressed themselves in opposition to the proposed anti-strike legislation; a protest on the part of the National Board of Farm Organizations, made public at Washington Dec. 21, says:

"We say that in these unsettled times Congress should seek to remove the causes of strikes rather than to make strikes a felony. Our position on the strike question is in line with the position taken by various members of the General Board of Farm Organizations, who last February joined in the publicly declared statement that, 'the right to cease work, individually or collectively for adequate reasons, is unassailable.'

"We believe that the propaganda upon the strike question circulated within the past few months, especially among farmers, has been entirely misleading and that the views as expressed above will be agreed to by an overwhelming majority of American farmers when the question is thoroughly analyzed.

"We regret that such prominence has been given in the hearings to the opinions of certain persons claiming to express the view of agricultural organizations, when in reality their connection, if any, with such organizations is nominal, to say the least.

"We indorse the statement made by the Secretary of the National Board of Farm Organizations at the hearing on the Poindexter Anti-Strike Bill last spring, who, concluding his protest, said:

"Provide some certain means of giving justice to all legitimate demands whether of farmers or labor; strike some real blows at excess profits of the great profiteering corporations; put some stability into the public's investment in Liberty bonds; enact some constructive legislation at this session of Congress that will give the people confidence that they have a Government that is as willing to protect human lives and happiness as it is to protect dollars, then it will be time enough to take up the question of anti-strike legislation, and not till then."

In a letter to members of Congress, George P. Hampton, Managing Director of the Farmers' National Council, says:

"Farmers, I believe, as a body do not like strikes, recognizing that they interrupt production, but farmers do not blind themselves to the self-evident fact that under present industrial organization strikes, even on railroads after due notice has been given and negotiations have been held, may be necessary to protect labor and to enable labor to secure its just rights. Strikes should be a last resort, but last resorts sometimes have to be resorted to, and it is un-American and contrary to sound public policy to make effective striking under any and all conditions a felony.

"Farmers realize also that if striking by labor is made a felony the next step logically would be to have the curtailing of acreage or the commodity marketing of farm staples, which is necessary to secure fair prices for farmers, made a felony as well. This would result in enforced labor on the part of farmers and render them helpless under the exploitation of monopoly interests."

The following is the text of the bill as passed by the Senate:

S. 4204 [Report No. 644].

A Bill to prohibit interference with Commerce.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whoever with intent to obstruct, delay, hinder, or prevent the movement of commodities in commerce with foreign nations or among the several States shall by word of mouth, or by the presentation, exhibition, or circulation of written or printed words, or otherwise, solicit, advise, induce, or persuade, or attempt to induce or persuade any person or persons employed by any carrier subject to the Act to regulate commerce, or amendments thereto, in any capacity in the production, care, maintenance, or operation of any means or agency of such commerce to quit such employment shall be guilty of a felony and punished by a fine not exceeding \$10,000, or by imprisonment not exceeding ten years, or by both such fine and imprisonment.

Sec. 2. That whoever, with intent to obstruct, delay, impede, hinder, or prevent the movement of commodities in commerce with foreign nations or among the several States shall by force or violence, or by threats or menace of any kind prevent or seek to prevent any person from engaging in employment or from continuing in employment in any capacity in the production, care, maintenance, or operation of any means or agency of such commerce shall be deemed guilty of a felony, and upon conviction thereof shall be punished by a fine not exceeding \$15,000, or by imprisonment not exceeding fifteen years, or by both such fine and imprisonment.

Sec. 3. That whoever, with intent to obstruct, delay, hinder, impede, or prevent the movement of commodities in commerce with foreign nations or among the several States shall injure, disable, or destroy any car, bridge, track, ship, or any other means or agency of such commerce or shall with like intent solicit, advise, induce, or persuade others to do so, shall be deemed guilty of a felony, and upon conviction thereof shall be punished by a fine not exceeding \$10,000, or by imprisonment not exceeding ten years, or by both such fine and imprisonment.

Sec. 4. That it shall be unlawful for two or more persons, being officers, directors, managers, agents, attorneys, or employees of any carrier or carriers subject to the Act to regulate commerce, as amended, for the purpose of maintaining, adjusting, or settling any dispute, demand, or controversy which, under the provisions of this Act, can be submitted for decision to the Committee of Wages and Working Conditions or to a regional board of adjustment, to enter into any combination or agreement with the intent substantially to hinder, restrain, or prevent the operation of trains or other facilities of transportation for the movement of commodities or persons in inter-State commerce, or in pursuance of any such combination or agreement and with like purpose substantially to hinder, restrain, or prevent the operation of trains or other facilities of transportation for the movement of commodities or persons in inter-State commerce; and upon conviction any such persons shall be punished by a fine not exceeding \$500 or by imprisonment not exceeding six months, or by both such fine and imprisonment.

Sec. 5. That nothing in this Act shall be taken to deny to any individual the right to quit his employment for any reason.

PRESIDENT WILSON VETOES BILL AMENDING TRANSPORTATION ACT SUSPENDING PROVISION OF ANTI-TRUST ACT.

President Wilson on Dec. 30, vetoed the bill recently passed by Congress amending the Transportation Act so as to defer until Jan. 1 1922 the operation of Section 10 of the Clayton Anti-Trust Act. This section, which prohibits railroads purchasing equipment and other supplies from concerns in which the officials of the roads are interested except with approval of the Inter-State Commerce Commission stipulates that:

No common carrier engaged in commerce shall have any dealings in securities, supplies or other articles of commerce, or shall make or have any contracts for construction or maintenance of any kind, to the amount of more than \$50,000, in the aggregate, in any one year, with another corporation, firm, partnership or association when the said common carrier shall have upon its board of directors or as its president, manager or as its purchasing or selling officer, or agent in the particular transaction, any person who is at the same time a director, manager or purchasing or selling officer of, or who has any substantial interest in, such other corporation, firm, partnership or association, unless and except such purchases shall be made from, or such dealings shall be with, the bidder whose bid is the most favorable to such common carrier, to be ascertained by competitive bidding under regulations to be prescribed by rule or otherwise by the Inter-State Commerce Commission.

Originally the time in which this provision was to become effective was two years after the Clayton Anti-Trust measure of 1914 was enacted. There have already been several extensions of time for meeting its requirements. In his veto message disapproving of a further suspension of the provision, President Wilson says that "the wholesome effects which its application was intended to produce should not longer be withheld from the public and from the common carriers immediately concerned for whose protection it was particularly designed."

The following is the text of the veto message:

I return herewith without my signature Senate Bill 4526, amending Section 501 of the Transportation Act, by extending the effective date of Section 10 of the Clayton Act.

The Clayton Anti-Trust Act was responsive to recommendations which I made to the Congress on Dec. 2 1913, and Jan. 20 1914, on the subject of legislation regarding the very difficult and intricate matter of trusts and monopolies. In speaking of the changes which opinion deliberately sanctions and business waits I observed:

"It waits with acquiescence, in the first place, for laws which will effectively prohibit and prevent such interlocking of the personages of the directorates of great corporations—banks and railroads, industrial, commercial and public service bodies—as in effect result in making those who borrow and those who lend practically one and the same, those who sell and those who buy but the same persons trading with one another under different names and in different combinations, and those who affect to compete in fact partners and masters of some whole field of business. Sufficient time should be allowed, of course, in which to effect these changes of organization without inconvenience and confusion."

This particular recommendation is neglected in Section 10 of the Clayton Anti-Trust Act. That Act became a law on Oct. 15 1914, and it was provided that Section 10 should not become effective until two years after that date, in order that the carriers and others affected might be able to adjust their affairs so that no inconvenience or confusion might result from the enforcement of its provisions. Further extensions of time, amounting in all to more than four years and two months, have since been made. These were in part due to the intervention of Federal control, but ten months have now elapsed since the resumption of private operation. In all, over six years have elapsed since this enactment was put upon the statute books, so that all interests concerned have had long and ample notice of the obligations it imposes.

The Inter-State Commerce Commission had adopted rules responsive to the requirements of Section 10. In deferring the effective date of Section 10, the Congress has excepted corporations organized after Jan. 12 1918, and as to such corporations the commission's rules are now in effect. Therefore, it appears that the necessary preliminary steps have long since been

taken to put Section 10 into effect, and the practical question now to be decided is whether the partial application of these rules shall be continued until Jan. 1 1922, or whether their application shall now become general, thus bringing under them all common carriers engaged in commerce and at last giving full effect to this important feature of the Act of Oct. 15 1914.

The grounds upon which further extension of time is asked, in addition to the six years and more than have now elapsed, have been stated as follows:

"That the carrying into effect of the existing provisions of Section 10 will result in needless expenditures on the part of the carriers in many instances; that some of its provisions are unworkable, and that the changed status of the carriers and the enactment of the Transportation Act require a revision of Section 10, in order to make it consistent with the provisions of the Transportation Act."

When it is considered that the Congress is now in session and can readily adopt suitable amendments if they shall be found to be necessary, such reasons for further delay appear to me to be inadequate. The soundness of the principle embodied in Section 10 seems generally to be admitted. The wholesome effects which its application was intended to produce should no longer be withheld from the public and from the common carriers immediately concerned, for whose protection it was particularly designed.

WOODROW WILSON.

On Dec. 28 President Wilson had been advised by the Interstate Commerce Commission to sign the bill, which reads as follows:

Be it enacted, etc., That Section 501 of the Transportation Act, 1920, be amended to read as follows:

"Section 501. The effective date on and after which the provisions of Section 10 of the act entitled "An act to supplement existing laws, against unlawful restraints and monopolies, and for other purposes," approved Oct. 15 1914, shall become and be effective is hereby deferred and extended to Jan. 1 1922: *Provided*, That such extension shall not apply in the case of any corporation organized after Jan. 12 1918.

Representative Esch in calling up the bill for consideration in the House on the day that body passed it, namely, Dec. 18, said:

Mr. Speaker, Section 501 of the Transportation Act amended Section 10 of the Clayton Anti-Trust Act by extending the effective date to Jan. 1 1921. Shortly after the Transportation Act was passed Senator Kellogg, of Minnesota, introduced a bill in the Senate amending Section 10 of the Clayton Act and had it referred to the Interstate Commerce Commission for report: The communication was received by the Commission and was referred to counsel and report made by counsel to the Commission, but through inadvertence it was overlooked, possibly on account of the tremendous amount of work which was imposed upon the Commission as a result of the enactment of the Transportation Act. The Senate Committee, therefore, had no opportunity of considering the amendment to Section 10 in the session which ended June 5.

It has been impossible for either the House or Senate Committee to amend Section 10 in the two weeks of this session which have thus far elapsed. Hence we come to Congress seeking a further extension of the effective date of Section 10 of the Clayton Act to the 1st of January, 1922. I think all of those who have examined Section 10 of the Clayton Act realize the necessity of amending it because of some provisions of the Transportation Act. There is clearly a conflict now between Section 10 of the Clayton Act and the Transportation Act. Section 10 of the Clayton Act has to do with dealings in securities, supplies and other products, while now the Transportation Act takes care of securities by giving the Interstate Commerce Commission control thereof. That is only one point which necessitates an amendment of Section 10. To carry out Section 10 as originally drafted would mean a large and an unnecessary expense in many particulars, imposed upon the carriers, and would also work an unnecessary hardship, and besides, in the light of the Transportation Act being in certain respects unworkable. The Committee therefore has unanimously reported the House bill, which is identical with the Senate bill extending the effective date of the Section 10 of the Clayton Act to the 1st of January 1922.

W. H. Johnston, President of the International Association of Machinists, recently requested the President to veto the amendment, declaring it "simply legalizes a great steal from the American public." In his request to President Wilson Mr. Johnston also declared:

It is amazing that such a resolution, permitting great railroad interests another year of unlimited opportunity to prey upon the public, could have been passed without debate, without any information as to the sinister intent being allowed to leak out to the public.

It has been the established custom for railroad officials and directors to be heavily interested in concerns from which railroads buy their supplies and equipment. Through private deals by these boards of directors and officials, free from the public scrutiny, prices were paid which netted millions of dollars in profits to these railroad interests. By Section 10 of the Clayton Act, Congress in 1914 intended to forbid these acts of piracy.

When this Act was passed it was the small stockholders who were protected against such deals from which they alone suffered. But to-day, under the guaranteed returns of the Cummins-Esch Bill, every family in the country must be protected, for every family is assessed to pay the bill.

Recent deals between railroads and equipment concerns with which they are allied have come to light. These have involved unwarranted charges for the repair of locomotives and cars which will mount up into tens of millions of dollars. This money has been extracted from the public.

Evidence as to these contracts, through which enormous profits have been realized, is at present in the possession of the Inter-State Commerce Commission. This shows that work has been charged for at rates two, three and four times legitimate costs, as shown by the actual cost of similar work in railroad shops.

With such evidence before us, we are certain that if the American public had been given a chance to express itself, every real representative of the people in the Senate and in the House of Representatives would have been lined up against the passage of this sinister measure.

PROCLAMATION ANNOUNCING WITHDRAWAL OF U. S. CONTROL OF SANTO DOMINGO.

The intention of the United States Government to relinquish military control of Santo Domingo was made known on Dec. 24, when a proclamation issued by Rear Admiral Thomas Snowden, U. S. N. Military Governor of the Republic, was made public announcing the proposal to withdraw the military forces. The proclamation, which was

issued at the direction of President Wilson, announces that "the Government of the United States believes the time has arrived when it may, with a due sense of the responsibility to the people of the Dominican Republic, inaugurate the simple processes of its rapid withdrawal from the responsibilities assumed in connection with Dominican affairs." Secretary of State Davis, in a statement enlarging upon the proclamation, referred to the fact that the proclamation of Nov. 29 1916, establishing the military Government in the Dominican Republic, "specifically stated that the occupation was undertaken with no immediate or ulterior object of destroying the sovereignty of Santo Domingo, but was designed to assist the country to return to a condition of internal order which would enable it to observe the terms of the treaty concluded with the United States in 1907." Besides adding that complete tranquility has existed for some time throughout the Republic, Mr. Davis also said that the finances of the country have been placed on a stable basis, and that the gross revenues of the Republic have increased from a total of some \$4,000,000 in 1916 to a total of over \$7,500,000 in 1919. Secretary of the Navy Daniels was reported as stating on Dec. 27 that it will be several months at least before the actual withdrawal of the marines from the Dominican Republic will begin. The following is Rear Admiral Snowden's proclamation announcing the proposed withdrawal of the military forces:

Whereas, the friendly purposes of the United States in the employment, pursuant to rights derived from the Treaty of 1907, of its military forces within the Dominican Republic for the restoration of public order and the protection of life and property have been substantially achieved; and

Whereas, it has always been the desire and intention of the Government of the United States to withdraw its aid as soon as it could do so consistently with the said purposes and as soon as the improved conditions in Santo Domingo to which the United States has sought to contribute should give promise of permanence;

Now, therefore, I, Thomas Snowden, Rear Admiral, U. S. N., Military Governor of the Dominican Republic, acting under the authority and by direction of the Government of the United States, declare and announce to all concerned that the Government of the United States believes the time has arrived when it may, with a due sense of its responsibility to the people of the Dominican Republic, inaugurate the simple processes of its rapid withdrawal from the responsibilities assumed in connection with Dominican affairs.

Announcement is, therefore, made that a commission of representative Dominican citizens will be appointed, the personnel of which will shortly be announced, to which it is my purpose to attach a technical adviser. This commission will be intrusted with the formulation of amendments to the Constitution and a general revision of the laws of the Republic, including the drafting of a new Election law.

Such amendments to the Constitution and such laws, or such revision of existing laws, as may be recommended by the commission, upon approval by the Military Government in occupation, will be submitted to a constitutional convention and to the National Congress of the Dominican Republic, respectively.

Secretary Daniels had a conference on Dec. 27 with State Department officers regarding the membership of the committee. The statement given out on Dec. 24 by Acting Secretary of State Davis regarding the withdrawal of the U. S. forces, said:

In 1907 the Governments of the United States and Santo Domingo concluded a treaty by virtue of which the customs revenues of the Republic were to be collected by a general receiver of Dominican customs appointed by the President of the United States in order that the payment of interest and amortization of the national debt of the Dominican Republic might be guaranteed. The Government of Santo Domingo agreed likewise not to increase its public debt without the previous approval of the Government of the United States. The conclusion of the treaty was rendered desirable because of the imminent danger of foreign intervention in Santo Domingo, due to the default of the Dominican Government in the years immediately preceding 1907, on the payment of the service of its national debt.

Upon the conclusion of this treaty, conditions in Santo Domingo at first improved, but with the recurrence of revolutionary disturbances the Government of Santo Domingo, in order to raise additional funds, increased the public debt of the Republic without the approval of the United States, thus violating the terms of the treaty of 1907.

The Government of the United States thereupon, in 1915, requested of the Dominican Government that a new treaty be entered into providing for the continued collection of the customs under American control, the appointment of a financial adviser, and the control of the United States of the Dominican constabulary. To this the Dominican Government refused to agree.

About this time the Dominican Minister for War, Residerio Arias, headed a revolutionary movement. Arias obtained control of a considerable portion of the Dominican army and gained possession of the fortress of Santo Domingo City. Other forces, loyal to the President, controlled the country surrounding the capital.

Civil war had begun when the United States, with the consent of President Jimenez, landed naval forces in Santo Domingo to prevent a continuance of bloodshed and to protect foreign life and property. Shortly thereafter President Jimenez resigned, and instructions were given to the commander of the American naval forces in Dominican waters to land marines in the several ports of the Republic, in order that they might co-operate with the local authorities in restoring public order and to watch over the election of a new President.

The Dominican Congress proceeded to elect Dr. Henriquez y Carvajal as Provisional President. The Government of the United States was unwilling to recognize the new President until it received satisfactory assurances that law and order would be maintained and that the finances would be honestly administered, and to this end it required the conclusion of a treaty similar to that requested in 1915. The newly elected President refused to agree to this demand and the American authorities declined to pay the Dominican revenues collected by an American official, in accord-

ance with the treaty of 1907, to the members of a Government which the United States had not recognized.

The deadlock continued for several months and finally the United States Government directed the officer in command of the naval forces in Dominican waters to assume the direction of affairs. Finally, in November, 1916, since all endeavors to induce the Dominican authorities to consent to the requirements of this Government had proved unavailing, and with the declared intention of restoring order and prosperity to Santo Domingo, Captain H. S. Knapp, U. S. N., was directed to proclaim the establishment of a temporary Military Government of the Republic.

In the proclamation of Captain Knapp, dated Nov. 29 1916, establishing the Military Government, it was specifically stated that the occupation was undertaken with no immediate or ulterior object of destroying the sovereignty of Santo Domingo, but was designed to assist the country to return to a condition of internal order which would enable it to observe the terms of the treaty concluded with the United States in 1907, and the obligations which rested upon it as one of the family of nations.

Complete tranquillity has existed for some time throughout the Republic, and the people for the first time in many years have been enabled to devote themselves to peaceful occupations without fear of disturbance. The finances of the country have been placed on a stable basis; great improvements have been brought about in public works; particular attention has been devoted to sanitation and public health; the educational system has been completely reorganized with the result that whereas there was a school attendance of about 18,000 pupils before the occupation, there are now 100,000 pupils attending school.

As the result of the American administration, the gross revenues of the Republic have increased from a total of some \$4,000,000 in 1916 to a total of over \$7,500,000 in 1919.

ASSOCIATED TRUST COMPANIES BEGIN NATIONAL PUBLICITY CAMPAIGN.

One of the most important and far-reaching efforts ever undertaken to develop the potential trust business of the country is beginning in form of full page advertisements appearing in the January issues of national magazines. The first advertisement, entitled, "The Business Side of Happy New Year," sets forth the importance of making a will and the value of naming an executor possessing "continuous existence, accumulated experience, financial responsibility and the counsel and direction of many men skilled in business." Each advertisement calls attention to a new booklet, "Safe-guarding Your Family's Future," which may be obtained upon request from any subscribing member to whom it is supplied or by writing direct to the Trust Company Division, American Bankers' Association, 5 Nassau Street, New York, by whom the advertisements are signed. This campaign is being conducted by the Committee on Publicity, Trust Company Division, American Bankers' Association, composed of the following:

Francis H. Sisson, Vice-President Guaranty Trust Company of New York, New York City, Chairman; Fred W. Ellsworth, Vice-President Hibernia Bank & Trust Company, New Orleans, La.; G. Prather Knapp, Publicity Manager, Mississippi Valley Trust Company, St. Louis, Mo.; I. Webster Baker, Publicity Manager, the Guardian Savings & Trust Company, Cleveland, O.; Edw. H. Kittredge, Advertising Manager, Old Colony Trust Company, Boston, Mass.

The detailed operation is in charge of Leroy A. Mershon, Secretary of the Committee, at 5 Nassau Street, New York.

1921 CONVENTION OF AMERICAN BANKERS ASSOCIATION TO BE HELD IN LOS ANGELES IN OCT.

Announcement is made that the Forty-seventh Annual Convention of the American Bankers Association will be held at Los Angeles, Cal., the week commencing Oct. 2 1921. The Spring Meeting of the Executive Council of the Association will be held at Pinehurst, N. C., the week commencing May 1.

MEETING OF ECONOMIC POLICY COMMISSION OF A. B. A. CALLED FOR JAN. 19

Chairman Paul M. Warburg has called a meeting of the Economic Policy Commission of the American Bankers Association at the general offices of the Association in New York Jan. 19. The functions of this Commission are to give consideration to all questions involving money and currency, public finance, and the economic policy of the Government, including Federal taxation and all other matters consideration of which is not delegated specifically to other Commissions or Committees of the Association; and to assist the Association to determine its policy in all such matters by reporting the findings and recommendations of the Commission to the Administrative Committee, the Executive Council, or the General Convention. The members of the Economic Policy Commission, in addition to Chairman Warburg are:

Walter W. Head, President Omaha National Bank, Omaha, Neb.; W. H. Robinson, President First National Bank, Los Angeles, Calif.; Charles A. Hirsch, President Fifth-Third National Bank, Cincinnati, O.; A. E. Adams, President Dollar Savings & Trust Co., Youngstown, O.; Evans Woollen, President Fletcher Savings & Trust Co., Indianapolis, Ind; George E. Roberts, Vice-President National City Bank, N. Y. City; A. L. Aiken, President National Shawmut Bank, Boston, Mass.; R. S. Hecht, President Hibernia Bank & Trust Co., New Orleans, La.; M. A. Traylor, President First Trust & Savings Bank, Chicago, Ill.; John W. Staley, President People's State Bank, Detroit, Mich.; Waldo Newcomer, President National Exchange Bank, Baltimore, Md.

NEW REGULATIONS GOVERNING RETURNS OF STOCK SALES TO INTERNAL REVENUE BUREAU.

A new Treasury decision embodying regulations governing the making of monthly returns to the collector of Internal Revenue purchases and sales of stock was announced as follows by the Internal Revenue Bureau at Washington on Dec. 28:

Returns by persons making sales, (a) all persons who are wholly or partly, engaged in the business of buying, selling or transferring shares of stock whether such sales, purchases or transfers shall be made, cleared, settled or adjusted through a clearing house or otherwise, shall on or before the 15th day of each month, and at any other time designated by the Commissioner, render, under oath, a true return of all such sales to said Commissioner for the preceding month or for any other period designated by the Commissioner, containing in detail the following data and information:

1. The month for which the return is made.
 2. The name and address of the person, partnership, corporation or association making the return.
 3. The number of shares sold, loaned and borrowed, returned, and tax paid as follows:
 - (a) Par value shares through Clearing House.
 - (b) Par value shares ex-Clearing House, curb, over the counter.
 - (c) No par value shares, market value \$100 or less, through Clearing House.
 - (d) No par value shares, market value \$100 or less, ex-Clearing House, curb, over the counter.
 - (e) No par value shares, market value over \$100, through Clearing House.
 - (f) Market value no par value shares, market value over \$100, through Clearing House.
 - (g) No par value shares, market value over \$100, ex-Clearing House, curb, over the counter.
 - (h) Market value no par value shares, market value over \$100, ex-Clearing House, curb, over the counter.
 - (i) Transfers, calls, rights, when, as and if issued, contracts and miscellaneous.
 4. Number of shares cross trades.
 5. The amount of tax paid.
 6. The amount of stamps on hand on the first day of the month or other period.
 7. The amount of stamps purchased during the month or other period.
 8. The amount of stamps on hand on the last day of the month for which return is being made.
- (b) Provided that brokers known strictly as "floor brokers," or "two dollar men," or "traders," in lieu of the foregoing return shall render a return only as to such sales as were not "given up" to or cleared through some other broker, including direct settlements, "pass-outs," or "scratched sales."
- (c) "Provided further that in the event any broker who has not closed business shall make no sales of stock during any one month he shall file with the Commissioner a statement to that effect in lieu of a return."

ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being \$80,000. The last preceding transaction was at \$77,500.

J. P. Morgan & Co. of New York; Drexel & Co. of Philadelphia; Morgan, Grenfell & Co. of London. and Morgan, Harjes & Co. of Paris, announce that Thomas S. Gates, who since 1918 has had an interest in Drexel & Co., was admitted on Dec. 31 as partner in their firms in New York, Philadelphia, London and Paris. Owing to the death of Arthur E. Newbold, a partner, his interest in the firm terminated on Dec. 31.

Speyer & Co. announce that Richard Schuster, who had been a partner of the firm from 1906 until April 1917, when he retired by mutual consent, has been re-admitted to partnership.

Alexander J. Hemphill, Chairman of the Board of Directors of the Guaranty Trust Company of New York, died on Dec. 29 at his home in this city. His health had not been good for about a year, but he continued at his duties and was in his office as late as Dec. 23. At six o'clock on Thursday morning Mrs. Hemphill found him apparently resting quietly. When his physician called two hours later, however, it was found that Mr. Hemphill was dead. The following account of his life is furnished:

Alexander Julian Hemphill was born in Philadelphia, Pa., on Aug. 23 1856. He was graduated from the Central High School of Philadelphia in 1875. He studied with private tutors in preparation for a special advanced collegiate course, but before entering college was offered a position in the accounting department of the Pennsylvania Railroad Company and accepted it. His promotions in that company were rapid until 1883, when he was appointed Secretary of the Norfolk & Western Railroad Company, being the youngest railroad secretary in the United States at the time of his appointment. In 1896 when the general offices of the railroad were moved from Philadelphia to New York he moved to the latter city. He continued his position with the Norfolk & Western until 1905, when he accepted the Vice-Presidency of the Guaranty Trust Company of New York, assuming his new duties on Jan. 25 of that year. He became a director of the company on April 8 1908, and on Dec. 8 1909, he became President of the company. In 1915 Mr. Hemphill was elected Chairman of the Board of Directors of the Guaranty Trust Company of New York, a position which he held until the time of his death. Among the corporations of which he was a director are the American Surety Company of New York, Audit Company of New York, Autosales Corporation, California Railway & Power Company, Castner, Curran & Bullitt, Inc., Electric Bond & Share Co.,

Fidelity & Casualty Company, Guaranty Company of New York, Guaranty Safe Deposit Co., Guaranty Trust Company of New York, Hares Motors, Inc., Hastings Square Hotel Co., Hudson & Manhattan Railroad Co., Interborough Consolidated Corporation, Interborough Rapid Transit Co., Italian Discount & Trust Co., Lehigh Power Securities Corporation, Locomobile Company, Mechanics Trust Company of New Jersey, Missouri Pacific Railroad Co., New York Dock Co., Richmond Light & Railroad Co., Securities Corporation General, Southern Cotton Oil Co., Southfield Beach Railroad Co., St. Louis Southwestern Railway Co., Texas & Pacific Railway Co., United Gas and Electric Corporation, United Gas and Electric Engineering Corporation, United Railways Investment Co., United States Safe Deposit Co., Utah Securities Corporation, Valler Montana Land & Water Co., Virginia-Carolina Chemical Co., Wachovia Bank & Trust Co., White Oil Corporation.

In 1914 Mr. Hemphill became treasurer of the Commission for Relief in Belgium, and subsequently, was appointed by President Wilson as Chairman of an Advisory Committee, which was formed to cooperate with the Commission. During the war and since Mr. Hemphill had been very active in a great number of relief organizations, including the Refugees Relief Fund, the War Relief Clearing House for France and Her Allies, and similar organizations. He served as Treasurer for the Food for France Fund, the Fatherless Children of France Fund, Inter-racial Council, the National Security League, the National Americanization Committee, and the Catherine Breshkovsky's Russian Orphan's Relief. He was also a member of the Executive Committee of the American Committee for Armenian and Syrian Relief. During the early days of the war Mr. Hemphill served as a member of the recruiting committee of the Mayor's Committee of National Defense, and was active in a number of other patriotic and war service organizations. In recognition of his service abroad he received the order of Chevalier of the Legion of Honor from the French Government, and the rank of Commander of the Order of the Crown and the Grand Cross of Leopold II from King Albert of Belgium.

The Chemical National Bank of New York announces the appointment of Charles Cason as Director of its new Department of Public Relations, effective Jan. 1. Mr. Cason is now a member of the executive staff of the Rockefeller Foundation, and was previously Alumni Secretary of Vanderbilt University, Nashville, Tenn., of which institution he is a Trustee.

The Equitable Trust Company of New York, announces the formation of the Equitable Eastern Banking Corporation, which has been organized for the purpose of conducting a general banking business with the Far East and other points through its Home Office and Branches. Besides its Home Office, at 37 Wall Street, New York City, the corporation will have a Shanghai Branch in the Robert Dollar Building Canton Road near The Bund, and a Temporary Office at 1 Kiukiang Road, Shanghai.

The New York State Banking Department has issued a certificate authorizing the new corporation to begin business and it is to start operations on Monday next, January 3. The corporation has a capital of \$2,000,000 in shares of \$100, and a surplus of \$500,000. Its board of directors is made up of the following:

Alvin W. Krech, President, The Equitable Trust Co. of New York; George L. LeBlanc, Vice-President, The Equitable Trust Co. of New York; Heman Dowd, Vice-President, The Equitable Trust Co. of New York; John S. Drum, President, Mercantile Trust Co. of San Francisco; John D. McKee, Chairman, Board of Directors, Mercantile Trust Co. of San Francisco; Emery Olmstead, President, Northwestern National Bank, Portland, Ore.; Enrico N. Stein, Vice-President, Abe Stein & Co., Inc., New York; Winthrop W. Aldrich, Member of Murray, Prentice & Howland, New York; Richard R. Hunter, Vice-President, The Equitable Trust Co. of New York; Ernest D. Kracht, Manager, Bullion Dept., The Equitable Trust Co. of New York; James J. Rogers, Assistant Manager, The Equitable Trust Co. of New York.

The following are the officers of the Equitable Eastern Banking Corporation:

Alvin W. Krech, Chairman, Board of Directors; George L. LeBlanc, President; Heman Dowd and Ernest D. Kracht, Vice-Presidents; Richard R. Hunter, Secretary and Treasurer; James J. Rogers, Manager Shanghai Office; Waldemar F. Oehlmann, Manager Shanghai Office, and Alfred E. Schumacher, Manager New York Office.

The Board of Directors of the American Trust Company at a meeting on Dec. 23, held at the company's offices, Broadway and Cedar Street, voted to increase the capital stock from \$1,000,000 to \$1,500,000. With this increase the company will have capital, surplus and undivided profits of more than \$2,000,000 thus greatly enlarging the company's facilities for meeting the requirements of its rapidly growing business.

At a meeting of the Executive Committee of the Board of Directors of the Guaranty Trust Company of New York, on December 23, Hamilton Owens was appointed an Assistant Manager of the Publicity Department, in charge of publicity in foreign offices. Mr. Owens entered the Publicity Department of the Guaranty in January, 1919, as a member of the Editorial Division. In that capacity he had charge of the company's publication, "American Goods and Foreign Markets," and was Associate Editor of the Guaranty News. Mr. Owens has had charge of the Publicity for the London Office during the last year.

Robert Rumpf has been appointed Treasurer, and J. Allen Palmer, Assistant Secretary, at the Paris Office of the Guaranty Trust Company of New York.

The City Bank & Trust Company of Hartford, Conn., on Dec. 20, acquired by purchase the assets and liabilities (not including real estate) of the American Industrial Bank & Trust Co. of that city. The acquired institution is now being run independently by the City Bank & Trust Co., and on Jan. 1, the business will be moved to the banking rooms of the City Bank & Trust Co. The American Industrial Bank & Trust Co. has in the course of erection a large office building on Main Street near Church Street, and the work is to be continued to completion by the stockholders of the American Industrial Bank & Trust Co.

The Brockton National Bank of Brockton, Mass., announces the death of its president George E. Keith, on Dec. 9.

The Union Trust Co. of Cleveland starts business to-day, Jan. 1 1921, with a paid-up capital and surplus exceeding \$33,000,000, resources exceeding \$310,000,000, and depositors numbering more than 220,000. It is a consolidation of six strong banks, each with a distinct record and tradition for the highest type of banking service. These banks are the Citizens Savings & Trust Co., the First National Bank, the Union Commerce National Bank, the First Trust & Savings Co., the Broadway Savings & Trust Co. and the Woodland Ave. Savings & Trust Co. The consolidation plans, which as stated in our issue of Oct. 23, were originally contemplated to include four banks, namely the First Trust & Savings Bank, the First National Bank, the Citizens Savings & Trust Co. and the Union Commerce National Bank, were enlarged during the past month so as to embrace the Broadway Savings & Trust Co. and the Woodland Avenue Savings & Trust Co. On Dec. 20 the stockholders of the First Trust & Savings Co. approved the merger and the increase in capital from \$1,250,000 to \$5,334,000 necessary to enable it to take over the assets of the First National Bank and to offer a certain amount of additional stock. Later in the day the voluntary liquidation of the First National Bank was authorized and also the transfer of its assets to the First Trust & Savings Co. C. E. Farnsworth, Cashier, was appointed liquidating agent. The stockholders of the Citizens Savings & Trust Co. on Dec. 20 ratified plans to increase its capital from \$4,000,000 to \$8,000,000 so as to purchase the assets of the Union Commerce National Bank, the stockholders of the latter approving plans for the liquidation of the national bank and the transfer of its assets to the Citizens Savings & Trust. Walter C. Saunders, Cashier of the National bank, was made liquidating agent. The Broadway Savings Bank and the Woodland Avenue Savings & Trust Co., which were also brought into the consolidation, had a capital of \$300,000 and \$350,000, respectively. The official staff of the Union Trust Co., which is brought into existence through the welding of these six institutions, is made of the officers of the uniting banking institutions.

Below we give some figures indicative of the size and development of the uniting banks:

Assets and Liabilities of Banks Included in Union Trust Co. Merger (Statement as of Nov. 15 1920).

	Capital Stock	Surplus and Undiv. Profits	Loans and Discounts	Deposits	Total Resources
Union Commerce....	\$4,000,000	\$4,663,366	\$58,257,964	\$58,162,238	\$86,599,938
Citizens Savings....	4,000,000	5,884,031	45,438,012	67,398,706	77,548,737
First National.....	2,500,000	4,829,052	*65,790,580	72,240,072	97,500,108
First Trust.....	1,250,000	1,615,158	16,783,594	25,613,875	29,222,527
Broadway Savings..	300,000	806,472	12,216,966	13,991,906	15,387,488
Woodland Savings..	350,000	743,039	13,668,685	15,282,862	16,443,833
Total.....	\$12,400,000	\$18,541,118	\$212,155,801	\$252,689,659	\$322,701,781

* Including investments.

Growth of Deposits of Six Consolidated Banks in the Last Decade is Clearly Shown by Comparing Totals as of Nov. 15 1920, Dec. 31 1915 and Jan. 7 1911, as Follows.

	Nov. 15 20.	Dec. 31 15.	Jan. 7 1911
Union Commerce.....	\$58,162,238	*\$36,538,377	*\$25,809,335
Citizens Savings.....	67,398,706	56,813,056	40,600,319
First National.....	72,240,072	46,335,144	28,186,209
First Trust.....	25,613,875	13,290,067	-----
Broadway Savings.....	13,991,906	7,257,221	4,944,329
Woodland Savings.....	15,282,862	5,969,263	3,998,732

Total.....\$252,689,659 \$166,203,128 \$103,538,924

* Bank of Commerce N. A. and Union National Bank combined.

Details of the history of the banks in the merger have also been furnished us, from which we take the following:

The Citizens Savings & Trust Co. is the outgrowth of consolidations which date back to 1868 with the formation of the Citizens Savings & Loan Association, although the bank did not operate as the Citizens Savings & Trust Co. until 1903. Feb. 3 1903 the Citizens Savings & Loan Association and the Savings & Trust Co. were merged into the present Citizens Savings & Trust Co. April 22 1903 the Citizens Savings & Trust Co. merged with the American Trust Co., retaining the name "The Citizens Savings & Trust Co." The following year the Citizens Savings & Trust Co. purchased the assets of the Prudential Trust Co., paying for them in stock of the Citizens. Prior to that the Prudential Trust Co. had purchased the assets of the Caxton Savings & Banking Co. In May 1908 the Citizens Savings & Trust

Co. purchased the assets of the Commercial Savings & Trust Co., formerly the Dime Savings & Banking Co. In 1918 it became affiliated with the Union Commerce National Bank. Together these two banks formed the largest banking unit in Ohio. In recent months the Citizens has entered the branch banking field, establishing an east side and west side office.

The First National Bank was founded on May 23 1863, two days after the passage of the National Bank Act, and always operated under Charter No. 7. It has held the distinction for many years of being the largest of the first seven national banks chartered and the largest national bank in Ohio. There have been several consolidations in the history of the First National Bank, the institution having acquired several banks that desired to liquidate or consolidate with a larger organization. These include the Euclid Avenue National Bank, which was organized in 1886 and which was later consolidated with the Park National Bank under the name of the Euclid-Park National Bank. The Park National Bank had been organized in 1895 by John Sherwin and about five years later had absorbed the American Exchange National Bank, increasing its capital \$250,000 for that purpose. Shortly after the formation of the Euclid-Park National Bank, the State National Bank went into voluntary liquidation and its business was transferred to the Euclid-Park National Bank. Earlier in 1904 the Bankers' National Bank liquidated and this business was also transferred to the Euclid-Park National, which by this time had become the largest national bank in Cleveland. On May 1 1905 the Euclid-Park and the First National were merged under the name of the First National. The First National had in 1903 increased its capital to \$1,000,000 in order to acquire the assets of the Coal & Iron National Bank, the first bank merged with the First National. At the time of the consolidation of the Euclid-Park National and First National in 1905, the Euclid-Park National had deposits amounting to \$14,000,000, while the First National deposits were \$7,000,000. John Sherwin, who was Vice-President and Executive Manager of the Euclid-Park National Bank at the time of the consolidation, became President of the First National. Since that date there have been no further consolidations nor mergers until the recent formation of the Union Trust Co.

The Union Commerce National Bank.—The name of this bank indicates its dual origin through the consolidation of the Union National Bank and the Bank of Commerce National Association. This was effected as of Feb. 2 1918. The Union National had been organized in 1894 with Senator Mark A. Hanna as its first President. His death occurred in 1904 just preceding the merging of the Union National and the Colonial National banks on April 4 of that year. The Bank of Commerce National Association had its origin in the organization of the Bank of Commerce, which opened its doors in 1853 with a capital of \$100,000. Eleven years later it surrendered its State charter and became the Second National Bank shortly after the First National was established. At the expiration of its charter in 1884, the Second National Bank became the National Bank of Commerce. In 1899 it was re-christened the Bank of Commerce National Association when it consolidated with the Western Reserve National Bank, which had been organized in 1892 with Colonel James Pickands as President.

The First Trust & Savings Co. was founded in May 1913 as an affiliation of the First National Bank, its stock being owned by the stockholders of the First National Bank. John Sherwin, President of the First National, also became President of the First Trust.

The history of the Broadway Savings & Trust Co. is unique in that it was the first neighborhood bank to be established in any large city. This was in the spring of 1884. Three years later the Woodland Avenue Savings & Trust Co. was started. These banks were organized by Oliver M. Stafford, Vice-President of the Woodland Bank and President of the Cleveland Worsted Mills Co., with the assistance of Caesar A. Grasselli, now President of both institutions and Chairman of the Board of the Grasselli Chemical Co.

An increase of \$150,000 has been made in the capital of the National City Bank of Akron, Ohio, raising it from \$250,000 to \$400,000, effective Dec. 13. Action toward increasing the capital was taken by the stockholders on Oct. 21. With its 400,000 capital the bank has a surplus of \$500,000.

The National City Club, whose members are Directors, Officers and Employes of The National City Bank of Chicago, held a Christmas Party on Dec. 16 in the lobby of the bank. More than 250 were present. There was a real Christmas tree and a chimney filled with gifts which were distributed by one of the officers of the bank, dressed as Santa Claus. David R. Forgan, the President of the Bank, announced that a bonus would be paid each employe on a graduated scale, from 10 to 14%, based on length of service.

At a meeting of the stockholders of the Home Bank & Trust Company of Chicago on Dec. 8, it was voted to increase the capital from \$300,000 to \$500,000 and to issue the new shares as a stock dividend of 66 2-3% payable Jan. 3 1921.

The directors and officers of The Peoples Trust & Savings Bank of Chicago, announce the removal of their bank on Jan. 3, to the Peoples Trust & Savings Bank Building, formerly the Michigan Boulevard Building, corner Michigan Boulevard at Washington Street, Chicago. The first floor of the building will be devoted to the savings department and main stairway; second floor commercial, trust, investments, real estate, and women's department; in the basement will be the safe deposit vaults. The directors are as follows:

Charles G. Dawes, President Central Trust Company.
P. D. Armour, Vice-President Armour & Company.
George M. Reynolds, President Continental & Commercial National Bank
Earle H. Reynolds, President.
S. M. Felton, President Chicago Great Western R.R. Co.
Frederick W. Croll, Vice-President Armour & Company.
Herman Waldeck, Vice-President Continental & Commercial National Bank.
R. B. Upham, Vice-President.

Paul C. Peterson, Cashier of the Merchants Loan & Trust Company, Chicago, has resigned and will retire Jan. 1 after

37 years of service with the bank in various capacities. Entering as a clerk in 1884, he became the manager of the foreign exchange department in 1890. He was elected assistant cashier in 1902 and became cashier in 1913.

John W. Thomas, Vice-President of the Great Lakes Trust Company, Chicago, has been advised by Thomas Le Britton, ambassador from Argentina to the United States, that he has been appointed by the President of Argentina as Vice-Consul. Mr. Thomas is a member of the foreign trade commission and of the Association of Commerce. He was appointed permanent chairman of the Honduras group for Pan-America some months ago by Secretary Houston.

The Directors of the National Bank of Commerce in St. Louis have increased the annual dividend rate from 6 to 7%, effective immediately. The quarterly disbursement to stockholders on Jan. 1 will be \$1 75 per share. Since the published statement of Dec. 31 1919, the surplus and undivided profits fund of the bank has increased approximately \$1,000,000 in addition to regular dividends paid to stockholders. In view, however, of the period of readjustment through which business is passing, the directors deemed it wise to continue, for the present, the policy of building up the surplus and undivided profits fund of the bank. Hence, only a moderate increase in the dividend rate was made. The capital stock of the bank is \$10,000,000, the surplus and undivided profits fund \$5,500,000, while the deposits are in the neighborhood of \$60,000,000.

The merger of the Union Trust and Savings Bank of Pasadena and the Union National Bank of Pasadena with the Los Angeles Trust and Savings Bank, the stock of which is held in trust by the stockholders of the First National Bank of Los Angeles, is announced. The merger has been approved by the four Boards of Directors. The necessary steps to obtain the approval of the respective stockholders of the four banks are now being taken. The aggregate resources of the two Los Angeles banks concerned, under the call of the Comptroller of the Currency on Nov. 15 last, were \$121,503,637 85, while the total resources of the Union banks of Pasadena under the same call, equalled \$12,213,720 33, giving aggregate resources through the merger as of that date of \$133,717,358 18. The Union Trust and Savings Bank of Pasadena is the oldest savings bank in that city and the two Union banks form Pasadena's largest financial institution. Dr. John Willis Baer, President of the Pasadena Union banks, under the terms of the merger, becomes Vice-President and a Director of the Los Angeles Trust and Savings Bank and Managing Director of the Pasadena banks. The present Board of Directors of the Union banks will constitute an Advisory Board, of which Frank C. Bolt will be chairman, while H. I. Stuart will act as Chairman of the Executive Committee. C. J. Hall, as Chief Trust Officer, will be in charge of the Trust Department and savings business as heretofore. W. A. Barnes will continue as Manager of the commercial business, and the present personnel of junior officers and employes will be continued. Henry M. Robinson is President of the First National Bank of Los Angeles and the Los Angeles Trust and Savings Bank. In our issue of Dec. 11, we noted the return of Mr. Robinson to the board of the Union National Bank of Pasadena and his assumption of an active part in the management of the Union banks.

The Standard Bank of Canada, (head office Toronto), has declared a dividend for the current quarter ending the 31st of January, 1921, at 3 1/2%, being at the rate of 14% per annum upon the paid-up Capital stock of the Bank, and which is to be payable on and after the 1st of February 1921, to shareholders of record as of the 17th of January, 1921. The Annual General Meeting of the shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 23rd of February next at 12 o'clock noon.

The annual report of the Canadian Bank of Commerce, (head office Toronto) for the fiscal year ending Nov. 30 1920, was published in our issue of last week and makes a very satisfactory showing for the twelve months. Net profits, after providing for all bad and doubtful debts, were \$3,306,244, which when added to \$1,427,735, balance at credit of profit and loss brought forward from the preceding year, made \$4,733,979 available for distribution. Out of this sum the following appropriations were made: \$1,950,000 to take care of dividends at the rate of 12% per annum (\$1,800,000) together with a bonus of 1%, paid Dec. 1

(\$150,000); \$350,000 to cover Dominion and Provincial Government taxes and tax on bank note circulation; \$500,000 written off bank premisses and \$150,000 transferred to pension fund, leaving a balance of \$1,783,979 to be carried forward to 1921 profit and loss account. Total resources are given in the report as \$480,760,625 and total deposits at \$393,878,522. Sir B. E. Walker is President and John Aird, General Manager.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Dec. 31.	Sat. Dec. 25.	Mon. Dec. 27.	Tues. Dec. 28.	Wed. Dec. 29.	Thurs. Dec. 30.	Fri. Dec. 31.
Silver, per oz. d.	Holiday	Holiday	43	41 1/2	40 1/2	40 1/2
Gold, per fine ounce	Holiday	Holiday	116s. 10d.	116s. 9d.	116s. 4d.	116s. 1d.
Consols, 2 1/2 per cents	Holiday	Holiday	44 1/4	44 1/4	44 1/4	44 1/4
British, 5 per cents	Holiday	Holiday	81 1/2	82	82 1/2	82 1/2
British, 4 1/2 per cents	Holiday	Holiday	77	77	77	77
French Rentcs (In Paris) r.	Holiday	57.65	57.97	57.95	55	---
French War Loan (In Paris) fr.	Holiday	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	Foreign
Week ending Dec. 31.	Holiday	Holiday
Dec. 25.	99 1/2	99 1/2
Dec. 27.	99 1/2	99 1/2
Dec. 28.	99 1/2	99 1/2
Dec. 29.	99 1/2	99 1/2
Dec. 30.	99 1/2	99 1/2
Dec. 31.	99 1/2	99 1/2

Commercial and Miscellaneous News

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 42.

Week ending Dec. 31 1920.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	---	---	HOLIDAY	---	---
Monday	656,945	\$55,177,500	\$5,450,000	\$676,500	\$12,938,000
Tuesday	816,997	\$6,721,450	5,931,000	820,000	24,143,000
Wednesday	1,169,500	\$9,024,000	5,946,000	714,000	28,400,000
Thursday	1,109,520	\$9,693,500	8,927,000	853,000	28,469,000
Friday	1,153,093	\$7,454,800	5,649,000	418,500	16,830,850
Total	4,906,160	\$408,071,250	\$31,903,000	\$3,482,000	\$110,780,850

Sales at New York Stock Exchange.	Week ending Dec. 31.		Jan. 1 to Dec. 31.	
	1920.	1919.	1920.	1919.
Stocks—No. shares	5,906,160	5,928,449	226,640,400	316,787,725
Par value	\$408,071,250	\$507,741,750	\$19,753,654,925	\$28,816,667,260
Bank shares, par	---	---	\$22,400	\$48,200
Bonds.	---	---	---	---
Government bonds	\$110,780,850	\$99,536,000	\$2,860,954,650	\$2,900,913,150
State, mun., &c., bonds	3,482,000	7,676,500	288,500,700	286,231,000
R.R. and misc. bonds	31,903,000	28,241,000	827,151,500	621,858,500
Total bonds	\$146,165,850	\$135,453,500	\$3,976,106,750	\$3,809,002,650

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 24 1920	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	---	---	HOLIDAY	---	---	---
Monday	71,896	\$197,250	36,132	\$337,450	3,259	\$102,000
Tuesday	93,433	313,350	27,996	437,750	15,334	64,000
Wednesday	125,730	530,700	39,950	404,850	7,505	73,900
Thursday	122,755	705,550	32,861	480,950	19,327	141,500
Friday	45,376	26,000	9,253	188,000	1,196	57,000
Total	462,190	\$1,772,850	156,192	\$1,849,000	46,621	\$437,400

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1920.	1919.
	1920.	1919.	1920.	1919.		
	\$	\$	\$	\$	\$	\$
January	280,997,659	85,880,208	257,151,089	264,544,534	21,284,852	8,026,387
February	260,144,811	110,759,849	301,626,954	311,376,177	19,323,958	9,856,349
March	292,275,856	130,844,316	396,929,064	312,904,175	22,429,000	10,600,101
April	270,147,137	145,065,157	302,495,893	331,394,915	19,999,693	12,881,216
May	224,033,443	178,233,477	343,323,392	280,404,527	17,981,669	12,318,060
June	315,350,911	152,314,929	254,306,437	429,160,599	21,434,058	13,964,223
July	323,427,245	179,457,378	200,319,661	239,532,410	21,468,214	15,281,139
August	265,399,334	163,182,188	160,316,294	264,759,378	18,392,047	15,444,278
September	184,623,524	251,529,881	174,781,030	267,365,966	16,140,524	16,740,934
October	179,929,909	214,756,732	267,317,672	324,627,015	16,845,472	16,792,158
November	172,054,642	231,808,185	289,529,113	237,666,749	15,335,704	21,023,969
Total	2,768,384,471	1,843,832,300	2,948,096,599	3,263,736,445	210,635,191	152,928,814

Movement of gold and silver for the 11 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1920.	1919.
	1920.	1919.	1920.	1919.		
	\$	\$	\$	\$	\$	\$
January	183,085	649,358	17,790,299	2,517,289	2,327,316	709,700
February	1,458,285	629,787	24,814,399	2,346,310	3,132,386	232,476
March	1,708,182	668,246	35,247,500	2,311,250	1,770,599	460,250
April	55,156,705	699,827	34,820,300	1,187,332	3,315,928	1,903,704
May	1,682,127	606,758	2,649,762	1,422,830	1,106,666	1,009,870
June	5,963,355	414,262	1,436,853	58,876,463	1,715,881	165,821
July	10,945,005	393,587	246,300	23,609,186	1,236,840	1,937,525
August	12,454,509	1,310,313	4,212,285	3,921,003	1,062,356	709,579
September	34,228,556	287,011	274,003	5,279,491	2,133,024	323,010
October	114,561,653	2,683,735	130,000	3,080,163	1,359,391	316,556
November	54,248,571	1,230,283	53,000	12,110,147	1,511,726	7,532
Total	292,590,033	9,373,167	121,674,701	116,661,454	20,672,113	7,776,023

Canadian Bank Clearings.—The clearings for the week ending Dec. 23 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 20.0%.

Clearings at—	Week ending Dec. 23.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	\$	\$	%	\$	\$
Montreal	132,456,714	136,311,509	-2.8	113,944,235	68,158,793
Toronto	119,200,605	90,069,772	+32.3	70,053,374	51,634,390
Winnipeg	76,914,777	46,217,028	+66.4	58,128,149	44,622,147
Vancouver	16,777,284	13,253,099	+26.6	10,653,963	8,248,510
Ottawa	10,348,875	10,155,433	+1.9	8,048,541	6,209,262
Quebec	6,925,460	5,330,950	+30.0	5,024,759	3,851,199
Halifax	4,335,899	4,400,000	-1.5	3,615,722	2,989,840
Hamilton	7,357,839	5,788,653	+27.1	4,117,836	4,501,367
St. John	3,235,239	2,491,754	+29.9	1,977,093	1,701,264
London	3,142,198	2,961,971	+15.3	2,318,042	2,149,568
Calgary	9,122,834	8,081,550	+12.9	6,260,993	7,066,364
Victoria	2,829,990	2,669,352	+6.0	1,779,226	1,865,355
Edmonton	6,059,251	5,500,000	+10.2	3,541,222	3,600,889
Iteglna	4,987,381	4,214,022	+18.3	3,651,202	3,415,739
Brandon	917,938	717,465	+27.9	624,608	660,729
Lethbridge	971,084	656,674	+47.9	870,180	795,866
Saskatoon	2,372,940	2,000,000	+18.6	1,900,000	1,811,414
Moose Jaw	2,184,514	1,665,947	+31.2	1,824,766	1,424,882
Brantford	1,577,265	1,100,265	+43.4	870,752	776,958
Fort William	1,247,097	968,579	+28.8	763,800	923,919
New Westminster	668,384	478,973	+39.4	477,887	387,250
Medicine Hat	625,696	466,745	+34.1	436,320	567,256
Peterborough	968,056	802,786	+20.6	846,495	923,049
Sherbrooke	1,279,722	961,156	+33.1	645,579	610,617
Kitchener	1,128,438	1,110,224	+1.6	697,000	585,663
Windsor	3,757,236	2,945,583	+27.6	1,024,351	---
Prince Albert	411,951	449,418	-8.1	327,242	---
Moncton	920,705	Not included	In total	---	---
Total Canada	422,074,657	351,768,908	+20.0	304,456,337	218,482,320

For New York City Bank Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America	185	195	Industrial	190	205	New York	---	---
Amer Exch	235	245	Irving Nat of	---	---	American	---	---
Atlantic	216	---	N.Y.	190	198	Bankers Trust	316	323
Battery Park	164	175	Liberty	340	---	Central Union	310	318
Bowery	450	---	Manhattan	185	195	Columbia	270	280
Broadway Cen	150	160	Mech & Met.	285	295	Commercial	150	160
Bronx Boro	105	126	Mutual	490	---	Empire	300	---
Bronx Nat	146	165	Nat American	150	160	Equitable Tr.	268	275
Bryant Park	145	166	Nat City	295	305	Farm L & Tr.	330	340
Bunt & Drov	30	35	New Neth	160	170	Fidelity Inter.	200	210
Jent Mercon	195	205	New York Co	135	145	Fulton	260	270
Chase	295	310	New York	460	480	Guaranty Tr.	285	295
Chat & Phen.	240	250	Pacific	160	---	Hudson	165	165
Chelsea Exch	135	160	Park	380	400	Law Tit & Tr	110	120
Chemical	530	540	Public	225	260	Lincoln Trust	165	165
Coal & Iron	225	240	Republic	---	---	Mercantile Tr	280	305
Colonial	360	---	Seaboard	600	625	Metropolitan	240	260
Columbia	150	170	Second	450	460	Mutual (West-	---	---
Commerce	204	210	State	200	210	chester)	105	125
Comm'l Ex	---	---	Tradesmen's	200	---	N Y Life Ins.	---	---
Common-	---	---	23d Ward	220	---	& Trust	490	510
wealth	210	225	Union Exch	160	170	N Y Trust	695	---
Continental	125	135	United States	155	165	Title Gu & Tr	270	280
Corn Exch	264	274	Wash H'ts	350	425	U S Mtg & Tr	365	375
Coimoptan	100	120	Yorkville	375	425	United States	790	815
Cuba (Bk of)	140	160	---	---	---	---	---	---
East River	170	---	Brooklyn	---	---	---	---	---
Fifth Avenue	910	930	Coney Island	140	155	Brooklyn Tr.	460	480
Fifth	150	166	First	205	215	Hamilton	2	

Table with columns: Shares, Stocks, Price. Includes entries like 105 Pathe Freres Phono., 206 Canada Iron Corp., 206 Canada Iron Corp., 10 Montreal Jockey Club, etc.

Table with columns: Shares, Stocks, Price. Includes entries like 1,000 Boger Oil, 300 Baker, Murray & Imbrie, Inc., 20 Bway & 7th Ave Bldg, etc.

Table with columns: Shares, Stocks, Price. Includes entries like 340 N. J. Cons. Gas Co., 100 Wash.-Virginia Ry., 58 Tuckahoe Light & Fuel, etc.

Table with columns: Shares, Stocks, Price. Includes entries like 20 Phila & Gulf SS., 1,447 1/2 Ohio River Elec. Ry. & Power, 205.4638 Nor. Amer. Collieries, etc.

By Messrs. Barnes & Lofland, Philadelphia: 1,000 Beneficial Interest in Syn In Aubydrous Food Products 50

Bonds.	Per cent.	Bonds.	Per cent.
\$8,000 National Conduit & Cable		Keon 1st 5s, 1920	62
1st 6s, 1927	50	\$1,000 Salm & Pennagrove Trac.	
\$1,000 Phila. Auditorium & Ice Palace		1st 6s, 1938	37
1st 6s, 1930	22	\$1,000 Standard Gas of N. J. 1st 6s,	
\$6,000 West Virginia Util. 6s, 1935	21	1940	29
\$1,000 Key West Gas Co. 1st 6s, 31	18	\$3,000 Missouri Metals Corp. 1st 6s,	
\$11,000 Atlantic City & Shore 1st		1925	11
5s, 1945	31	\$9,271.41 notes Knit Fabric Co.	550 lot
\$5,000 City of Phila. 4s, 1910	88½	\$1,000 Hurlburt Motor Truck 7s,	
\$8,000 City of Phila. 4s, 1911	88½	1921, certifi. of deposit	\$6 lot
\$15,000 So. Bethlehem & Sansom		\$29,500 Montgomery Transp. 1st ref.	
St. Ry. 1st 6s, 1937, off. of dep.	20	5s, 1946	1
\$3,000 Indiana Col. & East. Trac.		\$1,500 Quesnell Hydraulic Gold Mfg.	
5s, certifi. of deposit	15½	deb. 6s	\$100 lot
\$1,000 Grand Rap. Cr. Hav. & Mus-		\$15,000 New Theatre Income 4s	\$175 lot

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).			
Delaware Lackawanna & West. (quar.)	\$2.50	Jan. 20	Holders of rec. Jan. 8a
Manhattan Ry. (quar.)	1½	Jan. 1	Holders of rec. Dec. 30a
Richmond Fredericksburg & Potomac—			
Common and dividend obligations	4½	Dec. 31	Dec. 24 to Jan. 2
Six per cent non-voting stock	3	Dec. 31	Dec. 21 to Jan. 2
Toledo Columbus & Cincinnati	6	Dec. 28	Holders of rec. Dec. 24a
Street and Electric Railways.			
Conestoga Traction, common	¾	Dec. 31	Dec. 22 to Dec. 31
Preferred	1½	Dec. 31	Dec. 22 to Dec. 31
Lancaster Co. Ry. & Light, common	5	Dec. 31	Holders of rec. Dec. 23a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 23a
Public Service Corp. of N. J., com. (qu.)	1	Dec. 31	Holders of rec. Dec. 29a
United Gas & Electric Co.	2½	Jan. 15	Holders of rec. Dec. 31
Washington Water Power, Spokane (qu.)	1½	Jan. 15	Holders of rec. Dec. 24a
Banks.			
Coney Island, Bank of	5	Dec. 31	Dec. 30 to Jan. 2
First National, Brooklyn (quar.)	2½	Jan. 3	Holders of rec. Dec. 24
Extra	2	Jan. 3	Holders of rec. Dec. 24
Gotham National (quar.)	3	Jan. 3	Dec. 31 to Jan. 2
Homestead (Brooklyn)	3	Jan. 1	Dec. 28 to Jan. 2
Nassau National, Brooklyn (quar.)	3	Jan. 3	Holders of rec. Dec. 29a
Second National (quar.)	3	Jan. 3	Holders of rec. Dec. 31a
Extra	3	Jan. 3	Holders of rec. Dec. 31a
Trust Companies.			
Mutual of Westchester County	3	Jan. 15	Holders of rec. Jan. 12a
Miscellaneous.			
Allegheny Steel & Tube, common	10	Jan. 25	Holders of rec. Jan. 15
Preferred (quar.)	2	Jan. 25	Holders of rec. Jan. 2
Amalgamated Sugar, 1st pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 17a
American Coal	\$1	Feb. 1	Jan. 13 to Feb. 1
Amer. Fuel Oil Transport'n, pref. (qu.)	*2	Jan. 1	*Holders of rec. Dec. 15
American Ice, common (quar.)	1	Jan. 25	Holders of rec. Jan. 12a
Common (extra)	1	Jan. 25	Holders of rec. Jan. 12a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 12a
Amer. Sumatra Tobacco, com. (quar.)	2½	Feb. 1	Holders of rec. Jan. 14a
Associated Dry Goods, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 15a
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 11a
Second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 11a
Bayuk Bros., 1st & 2d pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Bell Telephone of Pennsylvania (quar.)	1½	Jan. 15	Holders of rec. Jan. 5a
Borden (Richard) Mfg. (quar.)	*3	Jan. 3	*Holders of rec. Dec. 23
Bush Terminal, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 6a
Common (payable in com. stock)	2½	Jan. 15	Holders of rec. Jan. 6a
Preferred	3	Jan. 15	Holders of rec. Jan. 6a
Bush Terminal Bldgs., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 31a
Canada Cement, Ltd., com. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Canadian Fairbanks-Morse, pref.	3	Jan. 15	Holders of rec. Dec. 31
Cass & Daley Shoe, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 31
Central Ill. Public Service, pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Chicago Pneumatic Tool (quar.)	2	Jan. 25	Holders of rec. Jan. 15a
Cincinnati Union Stock Yards (quar.)	2	Jan. 1	Dec. 18 to Jan. 2
Extra	4	Jan. 1	Dec. 18 to Jan. 2
Citizens Gas & Fuel, Terre Haute, com.	3	Dec. 29	
Preferred (quar.)	1½	Jan. 1	Dec. 15 to Jan. 2
Columbia Gas & Elec. (extra)	1	Jan. 25	Holders of rec. Jan. 10a
Commonwealth Gas & El. Cos., pf. (qu.)	\$1.50	Jan. 15	Holders of rec. Jan. 1a
Congoleum Co., common	*\$1.50	Jan. 15	*Holders of rec. Jan. 7
Consolidated Asbestos, Ltd. (quar.)	1½	Dec. 31	Holders of rec. Dec. 31
Consolidated Textile Corp. (quar.)	75c	Jan. 15	Holders of rec. Jan. 10a
Delaware Lack. & Western Coal (quar.)	\$1.25	Jan. 15	Holders of rec. Dec. 31a
Edison Elec. Co., Lancaster	4	Dec. 31	Holders of rec. Dec. 21a
Elyria Iron & Steel, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 24a
Finance & Trading Corp., pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 27a
Firestone Tire & Rubber, 6% pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 1a
Fisher Ohio Body, pref.	(c)	Jan. 10	*Holders of rec. Dec. 23
Fiske & Co., Inc., pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 10a
General Motors Corp., common (quar.)	25c	Feb. 1	Holders of rec. Jan. 10a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 10a
Six per cent debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 10a
Seven per cent debenture stock (qu.)	1½	Feb. 1	Holders of rec. Jan. 10a
General Tire & Rubber, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Hamilton Woollen	*3	Jan. 10	*Holders of rec. Dec. 31
Hartford City Gas Light, com. & pf. (qu.)	50c.	Dec. 31	Dec. 17 to Jan. 2
Heltman Coal & Coke 5% pref. (quar.)	1½	Jan. 25	Jan. 16 to Jan. 25
Seven per cent preferred (quar.)	1½	Jan. 25	Jan. 16 to Jan. 25
Hodgeman Rubber, pref. (quar.)	*2	Feb. 2	*Holders of rec. Jan. 15
Holly Sugar, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Home Title Ins. of Brooklyn (quar.)	3	Dec. 31	
Howe Scale, common (quar.)	1	Jan. 1	Dec. 19 to Jan. 2
Preferred (quar.)	1½	Jan. 1	Dec. 19 to Jan. 2
Hupp Motor Car Corp., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15a
Illinois Brick (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 3
Imperial Oil Corp., com. (monthly)	*1	Jan. 15	*Holders of rec. Dec. 30
Preferred (quar.)	*2	Jan. 15	*Holders of rec. Dec. 30
Imperial Tobacco of Canada, ord. (final)	*1	Dec. 30	
Ordinary (Interim)	*1½	Dec. 30	
Indiana & Illinois Coal Corp., pref.	3½	Jan. 15	Holders of rec. Jan. 8a
International Braid, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 27
International Paper, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 7a
Interprovincial Brick of Canada, Ltd.—			
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 24
Lancaster Gas & Fuel	3	Dec. 31	Dec. 22 to Dec. 31
Lima Locomotive Works, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Louisville Gas & Elec., pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Lyall Cons. Co. (quar.)	2	Jan. 10	Holders of rec. Dec. 31
Manufacturers' Rubber, pref. (quar.)	*1½	Jan. 12	*Holders of rec. Jan. 8
Massachusetts Gas Cos., com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Midwest Refining (quar.)	*\$1	Feb. 1	*Holders of rec. Jan. 15
Extra	*\$1	Feb. 1	*Holders of rec. Jan. 15
Mohawk Rubber (quar.)	*1½	Jan. 1	
New England Fuel Oil	5	Jan. 15	Holders of rec. Jan. 3
New Jersey Zinc (quar.)	*2	Feb. 10	*Holders of rec. Jan. 31
Normal Oil (quar.)	4½	Jan. 25	Holders of rec. Dec. 31
Northern States Power, pref. (quar.)	1½	Jan. 20	Holders of rec. Dec. 31
Ohio Iron & Steel, com. (monthly)	2	Jan. 1	Holders of rec. Dec. 21a
Osborn Mills (quar.)	*2½	Jan. 3	*Holders of rec. Dec. 23
Pennsylvania Salt Mfg. (quar.)	\$1.25	Jan. 15	Holders of rec. Dec. 31a
Philadelphia Insulated Wire (quar.)	*\$1.50	Feb. 15	*Holders of rec. Jan. 10
Pick (Albert) & Co., common (quar.)	*40c.	Feb. 1	Jan. 25 to Jan. 31
Pittsburgh Coal, com. (quar.)	1½	Jan. 25	Holders of rec. Jan. 7a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 7a
Providence Telephone (quar.)	\$1	Dec. 31	Holders of rec. Dec. 28a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded)			
Producers & Refiners, common (quar.)	*12½c	Feb. 7	*Holders of rec. Jan. 10
Preferred (quar.)	*17½c	Feb. 7	*Holders of rec. Jan. 10
Renfrew Mfg., pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 20
Royal Dutch Co. (Interim)	*15	Jan. 17	
Russell Motor Car, com. & pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Scott & Williams, Inc., pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 22
Second preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 22
Shaffer Oil & Ref., pref. (quar.)	*1½	Jan. 25	*Holders of rec. Dec. 31
Shaw (W. W.) Corp. (quar.)	*\$1	Feb. 15	*Holders of rec. Feb. 1
Smith (Howard) Paper Mills, Ltd.—			
Common (quar.)	2	Jan. 20	Holders of rec. Jan. 10a
Preferred (quar.)	2	Jan. 20	Holders of rec. Jan. 10a
Snow's Fountain Hold. Corp. (No. 1)	*25c.	Jan. 6	*Holders of rec. Dec. 31
Southern California Edison, pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31a
Splier Mfg., pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Standard Commercial Tobacco, Inc., pf.	3½	Jan. 2	Holders of rec. Dec. 31
Transue & Williams Steel Forg. (quar.)	\$1.25	Jan. 20	Holders of rec. Jan. 10a
United Alloy Steel (quar.)	\$1	Jan. 20	Holders of rec. Jan. 8a
U. S. Automotive Corp., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 11a
U. S. Finishing, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 17
U. S. Safe Deposit	3½	Dec. 31	Dec. 31 to Jan. 12
Extra	1½	Dec. 31	Dec. 31 to Jan. 12
U. S. Smelt., Ref. & Min., com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 6a
Preferred (quar.)	87½c.	Jan. 15	Holders of rec. Jan. 6a
Ventura Consolidated Oil Fields (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
Western Grocers, Ltd. (Canada) pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
West Kootenay Power & Lt., com. (qu.)	2	Jan. 2	Holders of rec. Dec. 28a
Western Power Corp., pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 30
Western States Gas & El., pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Whitman (William) Co., Inc., pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 21

Below we give the dividends announced in previous weeks:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, 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
Allegheny & Western	3	Jan. 1	Holders of rec. Dec. 23a
Atchafalpa 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
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
Beech Creek (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Canada Southern	1½	Feb. 1	Holders of rec. Jan. 3a
Chicago & Northwestern, common	2½	Jan. 15	Holders of rec. Dec. 15a
Preferred	3½	Jan. 15	Holders of rec. Dec. 15a
Clev. Clin. Chic. & St. L., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 3a
Detroit Hillsdale & Southwestern	2	Jan. 5	Dec. 21 to Jan. 5
Detroit & Mackinac, preferred	2½	Jan. 3	Holders of rec. Dec. 15a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Elmira & Williamsport, preferred	3.16	Jan. 3	Holders of rec. Dec. 20a
Georgia RR. & Banking (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Great Northern (quar.)	1½	Feb. 1	Holders of rec. Jan. 3a
Illinois Central, leased lines	2	Jan. 2	Dec. 12 to Jan. 4
Joliet & Chicago (quar.)	1½	Jan. 3	Holders of rec. Dec. 20a
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Lackawanna RR. of N. J. (quar.)	1	Jan. 3	Holders of rec. Dec. 6a
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
Mine Hill & Schuylkill Haven	\$1.25	Jan. 15	Dec. 25 to Jan. 16
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 2
Morris & Essex	\$2.12½	Jan. 2	Holders of rec. Dec. 9a
New London Northern (quar.)	2½	Jan. 3	Holders of rec. Dec. 15
New York Central RR. (quar.)	1½	Feb. 1	Jan. 4 to Jan. 26
New York Chicago & St. Louis, common	5	Jan. 15	Holders of rec. Jan. 3a
New York & Harlem com. and pref.	\$2.50	Jan. 3	Holders of rec. Dec. 15a
New York Lackawanna & West. (quar.)	1½	Jan. 2	Holders of rec. Dec. 13a
Norfolk & Western, preferred (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Central	\$2	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1½	Feb. 1	Holders of rec. Jan. 3a
Northern RR. of New Hampshire (qu.)	1½	Jan. 3	Holders of rec. Dec. 6a
Northern Securities	4	Jan. 10	Dec. 28 to Jan. 10
Norwich & Worcester, preferred (quar.)	2	Jan. 1	Dec. 19 to Dec. 31
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 11
Pittsburgh Cinc. Chicago & St. Louis	2	Jan. 25	Holders of rec. Jan. 15a
Pittsb. Ft. Wayne & Chic., com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 4	Holders of rec. Dec. 10a
Pittsburgh & Lake Erie	\$2.50	Feb. 1	Holders of rec. Jan. 21a
Hitts 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	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded)				Miscellaneous (Continued)			
Tri-City Ry. & Light, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a	Amer. Power & Light, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 18
Twin City R. T., Minneapolis, common	3	Jan. 3	Holders of rec. Dec. 14a	Amer. Public Service, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 14a	Amer. Rolling Mill, com. (In com. stock)	5	Feb. 1	Holders of rec. Dec. 31
Union Passenger Ry., Philadelphia	\$4.75	Jan. 1	Holders of rec. Dec. 15a	American Rolling Mill, common (quar.)	50c	Jan. 15	Holders of rec. Dec. 31a
Union Traction, Philadelphia	\$1.50	Jan. 1	Holders of rec. Dec. 10a	Common (extra)	25c	Jan. 15	Holders of rec. Dec. 31a
United Light & Ry., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Six per cent preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Utah Power & Light, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 16	Seven per cent preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Va. Ry. & Power, pref. (pay. in pref. stk.)	rd	Jan. 20	Holders of rec. Dec. 31a	American Screw (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 24a
Wash. Balt. & Annap. El. R.R., com. (qu.)	1	Jan. 1	Holders of rec. Dec. 18a	Extra	6 1/2	Jan. 3	Holders of rec. Dec. 24a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 18a	Amer. Seeding Mach., com. & pf. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
West End St. Ry., Boston, preferred	\$2	Jan. 3	Dec. 21 to Jan. 3	American Shipbuilding, com. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
West India Electric Co. (quar.)	1 1/2	Jan. 2	Dec. 23 to Jan. 1	Common (extra)	2 1/2	Feb. 1	Holders of rec. Jan. 15a
West Penn Power, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21	Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
West Penn Tr. & W. P., pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 17	Amer. Smelters' Securities, pref. A (qu.)	1 1/2	Jan. 3	Dec. 14 to Dec. 22
West Philadelphia Passenger Ry.	\$5	Jan. 1	Holders of rec. Dec. 15a	Preferred B (quar.)	1 1/2	Jan. 3	Dec. 14 to Dec. 22
Yadkin River Power, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 16	Amer. Snuff, com. (quar.)	2	Jan. 3	Holders of rec. Dec. 10a
York Railways, preferred	62 1/2c	Jan. 31	Holders of rec. Jan. 21a	Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10a
Banks.				Amer. Steel Foundries, com. (quar.)			
America, Bank of (quar.)	3	Jan. 3	Holders of rec. Dec. 18a	American Stores, common (quar.)	75c	Jan. 15	Holders of rec. Dec. 30a
Atlantic National (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 31a	First and second preferred (quar.)	1 1/2	Jan. 1	Dec. 22 to Jan. 2
Extra	1/2	Jan. 1	Holders of rec. Dec. 31a	Amer. Sugar Refg., com. & pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 1a
Battery Park National	3	Jan. 3	Holders of rec. Dec. 16	American Sumatra Tobacco, preferred	3 1/2	Mar. 21	Holders of rec. Feb. 21a
Extra	3	Jan. 3	Holders of rec. Dec. 16	American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Bronx National	5	Jan. 3	Dec. 18 to Jan. 2	American Thermos Bottle—			
Bryant Park National	3	Jan. 1	Holders of rec. Dec. 21a	Extra (payable in Class B shares)	\$2	Jan. 3	Dec. 21 to Jan. 2
Extra	2	Jan. 1	Holders of rec. Dec. 21a	American Thread, preferred	*12 1/2c	Jan. 1	*Nov. 15 to Nov. 30
Butchers' & Drovers', National	87 1/2c	Jan. 3	Dec. 29 to Jan. 2	American Tobacco, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10a
Chase National (quar.)	4	Jan. 3	Holders of rec. Dec. 27a	American Type Foundry, common (qu.)	1	Jan. 15	Holders of rec. Jan. 10a
Chase Securities Corp.	\$2	Jan. 3	Holders of rec. Dec. 27a	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10a
Chatham & Phenix National (quar.)	4	Jan. 3	Dec. 18 to Jan. 2	American Wholesale Corp., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Chemical National (bi-monthly)	4	Jan. 3	Dec. 25 to Jan. 2	Amer. Window Glass Mach., com. (qu.)	3	Jan. 1	Holders of rec. Dec. 10a
Coal & Iron National (quar.)	3	Jan. 3	Holders of rec. Dec. 8a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10a
Colonial (quar.)	3	Jan. 3	Holders of rec. Dec. 20a	American Woolen, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 15a
Extra	3	Jan. 3	Holders of rec. Dec. 20a	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 15a
Commerce, National Bank of (quar.)	3	Jan. 3	Holders of rec. Dec. 17a	Anglo-American Oil	(0)	Jan. 15	Holders of coup. No. 20
Extra	3	Jan. 3	Holders of rec. Dec. 17a	Apsley Rubber, preferred	3 1/2	Jan. 1	Dec. 28 to Dec. 31
Commercial Exchange	5	Jan. 2	Holders of rec. Dec. 28	Arlington Mills (quar.)	2	Jan. 3	Holders of rec. Dec. 22a
Commonwealth	2	Jan. 20	Jan. 1 to Jan. 19	Armour & Co., pref. (quar.)	1 1/2	Jan. 3	Dec. 16 to Jan. 2
Cuba, Bank of, in New York	6	Jan. 3	Holders of rec. Dec. 26	Armour Leather, pref. (quar.)	1 1/2	Jan. 3	Dec. 16 to Jan. 2
East River National	6	Jan. 2	Dec. 22 to Jan. 1	Arundel Corporation, preferred	3 1/2	Jan. 3	Holders of rec. Dec. 27
Fifth Avenue (quar.)	6	Jan. 3	Holders of rec. Dec. 31a	Asbestos Corp. of Can., Ltd., com. (qu.)	1 1/2	Jan. 15	Holders of rec. Jan. 1
First National (quar.)	6	Jan. 3	Holders of rec. Dec. 31a	Common (bonus)	2	Jan. 15	Holders of rec. Jan. 1
First Securities Co. (quar.)	5	Jan. 3	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1
Extra	10	Jan. 3	Holders of rec. Dec. 31a	Preferred (bonus)	2	Jan. 15	Holders of rec. Jan. 1
Greenwich (quar.)	3	Jan. 1	Holders of rec. Dec. 20a	Associated Oil (quar.)	1 1/2	Jan. 25	Holders of rec. Dec. 31a
Extra	1	Jan. 1	Holders of rec. Dec. 20a	Astoria Mahogany, Inc., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 22a
Hanover National (quar.)	8	Jan. 3	Dec. 19 to Jan. 2	Atlantic Gulf & W. I. S.S. Lines, com.	5	Feb. 1	Holders of rec. Dec. 30a
Homestead (Brooklyn)	3	Jan. 1	Dec. 28 to Jan. 2	Atlantic Petroleum	*2 1/2		
Importers' & Traders' National	12	Jan. 3	Holders of rec. Dec. 21a	Auburn Automobile, common (quar.)	\$1	Jan. 1	Holders of rec. Dec. 20a
Irving National (quar.)	3	Jan. 3	Holders of rec. Dec. 24	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Liberty National (quar.)	4 1/2	Jan. 3	Holders of rec. Dec. 24	Ault & Wiborg Co., preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 18a
Manhattan Co., Bank of the (quar.)	6	Jan. 3	Holders of rec. Dec. 23a	Austin, Nichols & Co., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Mechanics, Brooklyn (quar.)	2	Jan. 3	Holders of rec. Dec. 18	Avery Company, preferred (quar.)	1 1/2	Jan. 1	Dec. 22 to Jan. 1
Extra	2	Jan. 3	Holders of rec. Dec. 18	Babcock & Wilcox Co. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Mechanics' & Metals Nat. (quar.)	5	Jan. 3	Holders of rec. Dec. 18a	Baldwin Locomotive Works, com. & pref.	3 1/2	Jan. 1	Holders of rec. Dec. 4a
Metropolitan (quar.)	2 1/2	Jan. 3	Dec. 25 to Jan. 12	Baltimore Electric, preferred	2 1/2	Jan. 3	Holders of rec. Dec. 15a
Extra	10	Jan. 3	Dec. 25 to Jan. 12	Baltimore Tube, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Mutual (quar.)	5	Jan. 3	Holders of rec. Dec. 24	Barnet Leather, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 30a
Extra	10	Jan. 3	Holders of rec. Dec. 24	Barnhart Bros. & Spindler—			
National City (quar.)	4	Jan. 3	Holders of rec. Dec. 24a	First and second preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 26a
Extra	1	Jan. 3	Holders of rec. Dec. 24a	Barnsdall Corp., class A & B (quar.)	62 1/2c	Jan. 31	Holders of rec. Dec. 31a
National City Company (quar.)	*2	Jan. 2	*Holders of rec. Dec. 31	Barrett Co., common (quar.)	2	Jan. 3	Holders of rec. Dec. 15c
New Netherland (quar.)	2	Jan. 3	Dec. 25 to Jan. 2	Preferred (quar.)	1.46	Jan. 15	Holders of rec. Dec. 30a
New York, Bank of, N. B. A. (quar.)	5	Jan. 3	Holders of rec. Dec. 27a	Beacon Chocolate, first pref. (quar.)	20c	Jan. 1	Holders of rec. Dec. 20
Extra	3	Jan. 3	Holders of rec. Dec. 27a	Preferred (quar.)	20c	Jan. 1	Holders of rec. Dec. 20
North Side, Brooklyn	3	Jan. 3	Dec. 9 to Jan. 11	Beatrice Creamery, common (quar.)	4	Jan. 3	Dec. 21 to Jan. 2
Extra	3	Jan. 3	Dec. 9 to Jan. 11	Preferred (quar.)	1 1/2	Jan. 3	Dec. 21 to Jan. 2
Park, National (quar.)	6	Jan. 3	Holders of rec. Dec. 20a	Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Extra	6	Jan. 3	Holders of rec. Dec. 20a	Bethlehem Steel, com. & Com. B (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Ridgewood National (Brooklyn)	2	Jan. 3	Dec. 25 to Jan. 25	Seven per cent preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Seaboard National (quar.)	3	Jan. 2	Holders of rec. Dec. 24a	Eight per cent preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Standard	3	Jan. 2	Dec. 29 to Dec. 30	Billings & Spencer Co. (quar.)	5	Jan. 1	Holders of rec. Dec. 18a
Extra	1 1/2	Jan. 2	Dec. 29 to Dec. 30	Binghamton Light, Heat & Pow., pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
State	6	Jan. 3	Dec. 16 to Jan. 2	Bliss (E. W.) Co., common (No. 1)	*55c	Jan. 3	*Holders of rec. Dec. 24
Washington Heights, Bank of (quar.)	3	Jan. 1	Holders of rec. Dec. 31	Second pref. class B	*15c	Jan. 3	*Holders of rec. Dec. 24
Trust Companies.				Old preferred (quar.)			
Bankers (quar.)	5	Jan. 3	Holders of rec. Dec. 24a	Boone County Coal Corp., pref.	3	Jan. 1	Dec. 16 to Dec. 31
Brooklyn (quar.)	6	Jan. 3	Holders of rec. Dec. 20a	Booth Mills, common (quar.)	1 1/2	Jan. 3	Nov. 21 to Jan. 2
Equitable (extra)	4	Jan. 10	Holders of rec. Dec. 21a	Booth Mills, common (quar.)	1 1/2	Jan. 3	Holders of rec. Nov. 20a
Central Union (quar.)	5 1/2	Jan. 3	Holders of rec. Dec. 22a	Brandram-Henderson, Ltd., pref. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 1a
Fulton	5	Jan. 3	Holders of rec. Dec. 20a	Brier Hill Steel, common (quar.)	60c	Jan. 1	Dec. 21 to Jan. 2
Extra	2	Jan. 3	Holders of rec. Dec. 20	Preferred (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 2
Lawyers Title & Trust (quar.)	1 1/2	Jan. 3	Dec. 16 to Jan. 3	British-Amer. Tobacco, ordinary (final)	9	Jan. 10	
Extra	1	Jan. 3	Dec. 16 to Jan. 3	Ordinary (interim)	4	Jan. 10	
Manufacturers, Brooklyn (quar.)	3	Jan. 3	Holders of rec. Dec. 20a	Brunswick-Balke-Collender, pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Mercantile (quar.)	2	Jan. 1	Holders of rec. Dec. 15a	Bucyrus Co., preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
New York (quar.)	8	Jan. 3	Dec. 19 to Jan. 3	Pref. (extra) (acct. accum. divs.)	h3	Jan. 2	Holders of rec. Dec. 20a
Title Guarantee & Trust (quar.)	5	Jan. 3	Holders of rec. Dec. 24	Pref. (extra) (acct. accum. divs.)	h3	Jan. 2	Holders of rec. Dec. 20a
Extra	5	Jan. 3	Holders of rec. Dec. 24	Burt (F. N.) Co., Ltd., common (quar.)	w2 1/2	Jan. 3	Holders of rec. Dec. 15a
United States	25	Jan. 3	Holders of rec. Dec. 18a	Preferred (quar.)	w1 1/2	Jan. 3	Holders of rec. Dec. 15a
U. S. Mortgage & Trust (quar.)	6	Jan. 3	Holders of rec. Dec. 27	California Electric Generating, pref. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 18a
Fire Insurance.				California Petroleum Corp., pref. (quar.)			
Continental Insurance	\$2.50	Jan. 5	Holders of rec. Dec. 27a	Canada Bread Ltd., pref. (quar.)	1 1/2	Jan. 2	Dec. 18 to Jan. 1
Fidelity-Phenix Fire Insurance	15	Jan. 5	Holders of rec. Dec. 27	Canada S. S. Lines, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Miscellaneous.				Canadian Car & Foundry, pref. (quar.)			
Abtlibl Power & Paper, Ltd., pref. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a	Canadian-Cann. Cott. Mills, pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 23a
Abtlibl Power & Paper, Ltd., com. (qu.)	\$1.50	Jan. 15	Holders of rec. Jan. 5a	Canadian Cottons, Ltd., com. (quar.)	2	Jan. 4	Holders of rec. Dec. 24a
Acadia Mills (quar.)	\$2	Jan. 3	Holders of rec. Dec. 21	Preferred (quar.)	1 1/2	Jan. 4	Holders of rec. Dec. 24a
Adirondack Power & Lt., pref. (quar.)	1 1/2	Jan. 1	Dec. 23 to Jan. 2	Canadian Explosives, Ltd., com. (quar.)	2	Jan. 30	Holders of rec. Dec. 31a
Advance Candy Mfg., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Advance-Rumely Co., pref. (quar.)	1 1/2	Jan. 3	Dec. 16 to Jan. 2	Canadian General Elec. com. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Air Reduction (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a	Canadian Locomotive, common (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Alabama Company, common	*3	Jan. 1	*Holders of rec. Dec. 22	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Alabama Fuel & Iron (quar.)	1 1/2	Jan. 1	Dec. 22 to Dec. 31	Canadian Westinghouse (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Extra	2	Jan. 1	Dec. 22 to Dec. 31	Extra	2	Jan. 1	Holders of rec. Dec. 20a
All America Cables (quar.)	1 1/2	Jan. 14	Holders of rec. Dec. 31a	Canadian Woolens, common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Alliance Realty (quar.)	1 1/2	Jan. 17	Holders of rec. Jan. 10a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Allis-Chalmers Mfg., com. (quar.)	1	Feb. 15	Holders of rec. Jan. 24a	Cartier, Incorporated, pref. (quar.)	1 1/2	Jan. 31	Jan. 16 to Jan. 31
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 24a	Case (J. I.) Threshing Machine—			
Amalgamated Oil (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 13a
Amer. Agric. Chemical, com. (quar.)	02	Jan. 15	Holders of rec. Dec. 20a	Case (J. I.) Plow Wks., 1st & 2d pf. (qu.)	1 1/2	Jan. 3	Dec. 17 to Dec. 31
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 20a	Castle Kid Co., Inc., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Amer. Bank Note, pref. (quar.)	75c	Jan. 3	Holders of rec. Dec. 15a	Central Aguirre Sugar (quar.)	\$2	Jan. 3	Holders of rec. Dec. 23
Amer. Bank Note, com. (quar.)	\$1	Feb. 15	Holders of rec. Feb. 1a	Central Coal & Coke, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Amer. Beet Sugar, com. (quar.)	2	Jan. 31	Holders of rec. Jan. 8a	Common (extra)	1	Jan. 15	Holders of rec. Dec. 31a
Amer. Bosch Magneto Corp. (quar.)	\$2.50	Jan. 3	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
American Can, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 16a	Preferred (extra)	75c	Jan. 15	Holders of rec. Dec. 31a
Amer. Car & Fdy., com. (quar.)	3	Jan. 1	Holders of rec. Dec. 15a	Central Leather, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Central Teresa Sugar, common	2		

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)				Miscellaneous (Continued)			
Cluett, Peabody & Co., Inc., prof. (qu.)	1 3/4	Jan. 1	Holders of rec. Dec. 22	Haskell & Barker Car (quar.)	\$1	Jan. 3	Holders of rec. Dec. 15a
Coca-Cola Co., preferred	*3 1/2	Jan. 1	Holders of rec. Dec. 10a	Havorthill Gas Light (quar.)	\$1.12 1/2	Jan. 3	Holders of rec. Dec. 15a
Columbia Graphophone Mfg., com. (qu.)	25c.	Jan. 1	Holders of rec. Dec. 10a	Heath (D. C.) Co., prof. (quar.)	1 1/2	Jan. 1	Dec. 28 to Dec. 31
Common (payable in common stock)	(0)	Jan. 1	Holders of rec. Dec. 10a	Helme (Geo. W.) Co., com. (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 13a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10a	Common (extra)	4	Jan. 3	Holders of rec. Dec. 13a
Columbia Sugar (quar.)	20c.	Jan. 1	Dec. 21 to Dec. 31	Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 13a
Extra	10c.	Jan. 1	Dec. 21 to Dec. 31	Hendee Mfg., prof. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20
Computing Tabulating Recording (qu.)	\$1	Jan. 10	Holders of rec. Dec. 24a	Herring-Hall-Marvin Safe, com. (quar.)	1 1/2	Jan. 3	Dec. 25 to Jan. 2
Connecticut Mills, 2d pref. (quar.)	\$2	Jan. 1	Holders of rec. Dec. 15	Common (extra)	1 1/2	Jan. 3	Dec. 25 to Jan. 2
Consolidated Cigar Corp., com. (quar.)	\$1.75	Jan. 15	Holders of rec. Jan. 3a	Preferred (quar.)	1 1/2	Jan. 3	Dec. 25 to Jan. 2
Consol. G. E. L. & P., Balt., com. (qu.)	2	Jan. 3	Holders of rec. Dec. 15a	Hibernia Securities, Inc., prof. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 25
Consumers Gas, Toronto (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 15a	Hillcrest Collieries, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a
Continental Can, Inc., common (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a	Common (bonus)	1	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a
Corn Products Refining, com. (quar.)	1	Jan. 20	Holders of rec. Jan. 3a	Holmes (D. H.) Co., Ltd. (quar.)	3 1/2	Jan. 3	Holders of rec. Dec. 27
Common (extra)	1/2	Jan. 20	Holders of rec. Jan. 3a	Home Bleach & Dye Works, prof. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 24a
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 3a	Howe Sound Co. (quar.)	5c.	Jan. 15	Holders of rec. Dec. 31a
Corona Typewriter, Inc., com. (quar.)	\$2	Jan. 1	Holders of rec. Dec. 15	Huntington Devel & Gas, prof. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
First preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15	Hupp Motor Car Corp., prof. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Second preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Hurley Machine, common (quar.)	\$1	Jan. 5	Holders of rec. Dec. 27
Coaden & Co., com. (no par stk.) (quar.)	62 1/2c.	Feb. 1	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 27
Common (\$5 par value stock) (quar.)	12 1/2c.	Feb. 1	Holders of rec. Dec. 31a	Ide (Geo. P.) & Co., Inc., prof. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	\$1	Jan. 15	Jan. 1 to Jan. 16	Independent Pneumatic Tool (quar.)	\$2	Jan. 3	Holders of rec. Dec. 23a
Creamery Package Mfg., com. (quar.)	2	Jan. 10	Jan. 2 to Jan. 19	Special	\$2	Jan. 3	Holders of rec. Dec. 23a
Preferred (quar.)	1 1/2	Jan. 10	Jan. 2 to Jan. 19	Indiana Pipe Line	\$2	Feb. 15	Holders of rec. Jan. 24
Crucible Steel, com. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a	Ingersoll-Rand Co., preferred	3	Jan. 3	Holders of rec. Dec. 17a
Cuba Cane Sugar Corp., prof. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a	Intercolonial Coal Mining, Ltd., com.	3 1/2	Jan. 1	Holders of rec. Dec. 20
Cuban-American Sugar, com. (quar.)	1	Jan. 3	Holders of rec. Dec. 10a	Preferred	3 1/2	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 10a	Internat. Agric. Chem., prof. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Dayton Power & Light, prof. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20	Internat'l Buttonhole Sew. Mach. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Dayton Rubber Mfg., prof. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	International Harvester, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 24a
De Beers Cons. Mines, Ltd.	*20	Jan. 1	Holders of rec. Dec. 24	Common (payable in com. stock)	f2	Jan. 25	Holders of rec. Dec. 24a
Dellon Tire & Rubber, prof. (quar.)	2	Jan. 1	Holders of rec. Dec. 24	Internat. Mercantile Marine, prof.	3	Feb. 1	Holders of rec. Jan. 14a
Detroit & Cleveland Nav. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a	Internat. Motor Truck 1st & 2d pf. (qu.)	1 1/2	Jan. 7	Holders of rec. Dec. 15a
Extra	1/2	Jan. 1	Holders of rec. Dec. 15a	International Petroleum, Ltd.	25c.	Jan. 3	Holders of Coups. No. 11
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 31a	International Salt (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Dietograph Products Corp., prof. (qu.)	2	Jan. 15	Holders of rec. Dec. 31a	Extra	2	Jan. 3	Holders of rec. Dec. 15a
Dodge Manufacturing, com. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 24	International Silver, preferred (quar.)	1 1/2	Jan. 1	Dec. 16 to Jan. 2
Common (special)	1	Jan. 3	Holders of rec. Dec. 24	Inter-Coast Steamship (quar.)	2	Jan. 3	Dec. 19 to Jan. 2
Preferred (quar.)	1 1/4	Jan. 1	Dec. 22 to Dec. 31	Island Creek Coal, com. & pf. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 24a
Dome Mines Ltd. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31a	Johnston (R. F.) Paint, 7% prof. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 31a
Dominion Cannery, Ltd., prof. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 18a	Eight per cent pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 31a
Dominion Coal, prof. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 12	Kansas City Clay Co. & St. Joseph Co.	\$3.50	Jan. 3	Holders of rec. Dec. 21
Dominion Linens, preferred	3 1/2	Jan. 15	Holders of rec. Dec. 31	Kansas Gas & Elec., prof. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 21
Dominion Glass, common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Kansas & Gulf Co. (quar.)	3	Jan. 15	Jan. 1 to Jan. 16
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	Kaufmann Department Stores, prof. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 20
Dominion Iron & Steel, prof. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Kaiser (Jullus) & Co., com. (quar.)	2	Jan. 3	Holders of rec. Dec. 23a
Dominion Power & Transmission, prof.	3 1/2	Jan. 15	Jan. 1 to Jan. 15	First and second preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 25a
Dominion Steel Corp. com. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 4	Kelly-Springfield Tire, prof. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17a
Dominion Steel Corp., Ltd., prof. (qu.)	1 1/2	Feb. 1	Jan. 16 to Feb. 1	Kerr Lake Mines, Ltd. (quar.)	12 1/2c.	Jan. 15	Holders of rec. Dec. 31a
Dominion Textile, common (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 15a	Kilde (Walter) & Co., Inc., prof.	\$3	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 21a	King Phillp Mills (quar.)	2	Jan. 3	Holders of rec. Dec. 20a
Douglas (W. L.) Shoe, prof.	3 1/2	Jan. 1	Holders of rec. Dec. 15	Kirschbaum (A. B.) Co., prof. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Draper Corporation (quar.)	3	Jan. 1	Holders of rec. Dec. 4	Knight (B. B. & R.), Inc., prof. (quar.)	*2	Jan. 1	Holders of rec. Dec. 20a
Drayton Mills, preferred	*3 1/2	Jan. 1	Holders of rec. Dec. 22	Kolb Bakery, prof. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 18
Duluth Edison Elec. Co., prof. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 22	Kresge (S. S.) Co common	3	Jan. 1	Holders of rec. Dec. 15a
Dunham (James H.) & Co., com. (qu.)	1 1/2	Jan. 1	Dec. 19 to Jan. 2	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
First preferred (quar.)	1 1/2	Jan. 1	Dec. 19 to Jan. 2	Kress (S. H.) & Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 20a
Second preferred (quar.)	1 1/2	Jan. 1	Dec. 19 to Jan. 2	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
du Pont de Nem. & Co., deb. stk. (qu.)	1 1/2	Jan. 25	Holders of rec. Jan. 10a	Laurentide Co. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 23
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a	Lehigh Valley Coal Sales (quar.)	\$2	Jan. 3	Holders of rec. Dec. 16
Duquesne Light, prof. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a	Libby, McNeill & Libby	50c.	Jan. 3	Dec. 11 to Jan. 13
Durham Hosiers Mills, com. B (quar.)	087 1/2c	Jan. 3	Holders of rec. Dec. 20a	Liberty Steel, prof. (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 20
Dwight Manufacturing	5	Jan. 1	Holders of rec. Dec. 22a	Library Bureau, common (quar.)	1 1/2	Jan. 1	Dec. 22 to Dec. 31
Eastern Rolling Mill, prof. (annual)	8	Jan. 1	Dec. 16 to Jan. 1	Preferred (quar.)	2	Jan. 1	Dec. 22 to Dec. 31
Eastman Kodak, common (quar.)	2 1/2	Jan. 1	Holders of rec. Nov. 30a	Lizgett & Myers Tobacco, prof. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Common (extra)	2 1/2	Jan. 1	Holders of rec. Nov. 30a	Loew's Incorporated (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Nov. 30a	Loew's Theat. Co (quar.)	2	Jan. 2	Holders of rec. Dec. 23
Edmund & Jones Corp., com. (quar.)	50c.	Jan. 1	Dec. 21 to Dec. 31	Extra	1 1/2	Jan. 2	Holders of rec. Dec. 23
Preferred (quar.)	01 1/2	Jan. 1	Dec. 21 to Dec. 31	Loose-Wiles Biscuit, 1st pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Eisenlohr (Otto) & Bros., prof. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a	Lorillard (P. C.) Co., common (quar.)	3	Jan. 3	Holders of rec. Dec. 15a
Elder Manufacturing, prof. (quar.)	2	Jan. 1	Holders of rec. Dec. 24	Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Electric Light & Power Co of Abington & Rockland	4	Jan. 3	Holders of rec. Dec. 15a	Lucey Mfg., class A (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 21a
Elec. Storage Batt., com. & prof. (qu.)	3	Jan. 3	Holders of rec. Dec. 15a	Lyons Petroleum (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Emerson Electric, prof. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a	MacAndrews & Forbes, com. (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31a
Empire & Beers Co., Inc., preferred	3	Jan. 5	Dec. 16 to Jan. 1	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Empire Steel & Iron, prof.	3	Jan. 1	Holders of rec. Dec. 20	Mackay Companies, common (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 4a
Endicott Johnson Co., com. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 11a	Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 4a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 11a	Magnolia Petroleum (quar.)	1 1/2	Jan. 5	Dec. 28 to Jan. 5
Erie Lighting, prof. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Special	1 1/2	Jan. 5	Dec. 28 to Jan. 5
Fairbanks Co., prof. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a	Mallinson (H. R.) & Co., prof. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a
Fairbanks, Merse & Co., com. (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 15a	Manati Sugar, prof. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Famous Players-Lasky Corp., pf. (qu.)	2	Feb. 1	Holders of rec. Jan. 14a	Manhattan Elec. Supply, com. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Famous Players-Lasky Corp., com. (qu.)	\$2	Jan. 3	Holders of rec. Dec. 15a	Manhattan Shirt, prof. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 16
Farrell (Wm.) & Son, prof. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 20	Manufacturers' Light & Heat (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Federal Motor Truck (monthly)	10c.	Jan. 1	Dec. 25 to Jan. 1	Maryland Coal	2	Jan. 3	Dec. 21 to Dec. 31
Federal Oil, preferred (quar.)	10c.	Jan. 1	Holders of rec. Dec. 20	Mason Tire & Rubber, prof. (quar.)	1 1/2	Jan. 3	Dec. 11 to Jan. 3
Federal Sugar Ref., common (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 22a	Massachusetts Lighting Cos., pf. (qu.)	\$1.50	Jan. 15	Holders of rec. Dec. 27a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 22a	Mathieson Alkali Works, prof. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a
Finance & Trading Corp., prof. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 27a	Maverick Mills, prof. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a
Firestone Tire & Rubber, com. (quar.)	\$1.50	Jan. 5	Holders of rec. Dec. 10a	May Department Stores, prof. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Fisk Rubber, 1st pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 21	Mays Food Products, Inc., prof. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Film Mills (quar.)	*4	Jan. 3	*Holders of rec. Dec. 15	McCord Manufacturing, prof. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 23
Gaffney Manufacturing	3 1/2	Jan. 1	Dec. 21 to Jan. 1	McCrorey Stores, incl. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Special	1 1/2	Jan. 1	Dec. 21 to Jan. 1	McNab & Harlin Mfg., com. (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 31
Gas & Electric Secur., com. (monthly)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 31
Common (payable in common stock)	1/2	Jan. 1	Holders of rec. Dec. 15	Merchants Dispatch Transporta. (qu.)	2 1/2	Jan. 3	Holders of rec. Dec. 23a
General American Tank Car, com.	\$1.50	Jan. 1	Holders of rec. Dec. 15a	Merck & Co., prof. (quar.)	2	Jan. 1	Holders of rec. Dec. 17
Second preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	Metropolitan Edison (Reading), pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 14
General Chemical, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 17a	Mexican Petroleum, common (quar.)	3	Jan. 10	Holders of rec. Dec. 18a
General Cigar, Inc., deb. pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 24a	Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
General Electric (quar.)	2	Jan. 15	Dec. 9 to Dec. 19	Michigan Drop Forge, preferred (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 15
Extra (payable in stock)	02	Jan. 15	Dec. 9 to Dec. 19	Michigan Limestone & Chem., prof. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
General Fireproofing, common (quar.)	1 1/4	Jan. 1	Dec. 21 to Dec. 31	Middle States Oil (quar.)	3	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1 1/4	Jan. 1	Dec. 21 to Dec. 31	Extra	1	Jan. 1	Holders of rec. Dec. 10a
General Railway Signal, com. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Mifi Factors Corp., Class A (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Midwest Oil, common	*2	Jan. 15	*Holders of rec. Dec. 31
Gildden Co., common (quar.)	050c.	Jan. 3	Holders of rec. Dec. 18	Preferred (quar.)	*2 1/2	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 18	Monatquot Rubber Works, prof. (qu.)	1 1/2	Jan. 1	Dec. 25 to Dec. 31
Godchaux Sugar, prof. (quar.)	1 1/2	Jan. 1	Dec. 20 to Jan. 1	Monomac Spinning (quar.)	\$2	Jan. 3	Holders of rec. Dec. 21
Gold & Stock Telegraph (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 31a	Montana Power, common (quar.)	1/2	Jan. 2	Holders of rec. Dec. 14a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
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.).....	1 3/4	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.).....	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Northern Pipe Line.....	5	Jan. 1	Holders of rec. Dec. 13
Northwestern Electric, pref. (quar.).....	*1 1/2	Jan. 2	*Holders of rec. Dec. 24
Northwestern Power, pref. (quar.).....	3	Jan. 3	Holders of rec. Dec. 20a
Nova Scotia Steel & Coal, com. (quar.).....	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.).....	2	Jan. 15	Holders of rec. Dec. 31a
Northwestern Telegraph.....	\$1.50	Jan. 1	Dec. 16 to Jan. 2
Ogilvie Flour Mills (quar.).....	3	Jan. 3	Holders of rec. Dec. 22a
Ohio Brass (quar.).....	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Ohio Fuel Supply (quar.).....	62 1/2c	Jan. 15	Holders of rec. Dec. 31a
Extra (in Victory 4 1/2% bonds).....	4 c.	Jan. 15	Holders of rec. Dec. 31a
Ohio State Telephone, pref. (quar.).....	1/4	Jan. 1	Holders of rec. Dec. 20a
Oklahoma Natural Gas (quar.).....	62 1/2c	Jan. 20	Holders of rec. Dec. 24a
Oklahoma Prod. & Refin., com. (quar.).....	2	Jan. 1	Holders of rec. Dec. 15a
Old Colony Woolen Mills, pref. (quar.).....	1 1/4	Jan. 3	Holders of rec. Dec. 22a
Ontario Steel Products, com. (quar.).....	2	Feb. 21	Holders of rec. Jan. 31 '21
Common (quar.).....	2	May 21	Holders of rec. Apr. 30 '21
Preferred (quar.).....	1 1/4	Feb. 21	Holders of rec. Jan. 31 '21
Preferred (quar.).....	1 1/4	May 21	Holders of rec. Apr. 30 '21
Preferred (quar.).....	1 1/4	Aug. 21	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 Elevator, common (quar.).....	2	Jan. 15	Holders of rec. Dec. 31a
Common (extra).....	2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.).....	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Otis Steel, pref. (quar.).....	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Owens Bottle Co., com. (quar.).....	75c.	Jan. 1	Holders of rec. Dec. 22a
Preferred (quar.).....	1 1/4	Jan. 1	Holders of rec. Dec. 22a
Pacific-Burt Co., Ltd., com.....	1	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.).....	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Pacific Gas & Elec., com. (quar.).....	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Pacific Telep. & Teleg., pref. (quar.).....	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Pan-Amer. Petrol. & Transport—			
Common A and B (quar.).....	\$1.50	Jan. 10	Holders of rec. Dec. 18a
Panama Power & Light Corp., pf. (qu.).....	1 1/4	Jan. 3	Holders of rec. Dec. 11
Panhandle Prod. & Ref., pref. (quar.).....	\$2	Jan. 2	Holders of rec. Dec. 20a
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. 10
Penick & Ford, Ltd., pref. (quar.).....	1 1/4	Jan. 1	Dec. 21 to Dec. 31
Penmans, Ltd., common (quar.).....	2	Feb. 15	Holders of rec. Feb. 5a
Preferred (quar.).....	1 1/2	Feb. 1	Holders of rec. Jan. 21a
Penn Central Light & Power, pref. (qu.).....	80c.	Jan. 1	Holders of rec. Dec. 22a
Pennsylvania Power & Lt., pref. (quar.).....	1 1/4	Jan. 3	Holders of rec. Dec. 15
Pennsylvania Water & Power (quar.).....	1 1/4	Jan. 1	Holders of rec. Dec. 17a
Pettibone, Mulliken & Co., 1st & 2d pf. (qu.).....	1 1/4	Jan. 3	Holders of rec. Dec. 21a
Phelps Dodge Corporation (quar.).....	2 1/2	Jan. 3	Holders of rec. Dec. 23
Philmont Worsted, preferred (quar.).....	1 1/4	Jan. 1	Dec. 28 to Dec. 31
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 Rolls Corp., pref. (quar.).....	1 1/4	Jan. 1	Holders of rec. Dec. 25
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.).....	2 1/2	Jan. 2	Holders of rec. Dec. 18
Preferred (quar.).....	1 1/4	Jan. 2	Holders of rec. Dec. 18
Prairie Oil & Gas (quar.).....	3	Jan. 31	Holders of rec. Dec. 31a
Extra.....	3	Jan. 31	Holders of rec. Dec. 31a
Prairie Pipe Line (quar.).....	3	Jan. 31	Holders of rec. Dec. 31a
Price Bros. (quar.).....	2	Jan. 1	Holders of rec. Dec. 22a
Procter & Gamble, pref. (quar.).....	2	Jan. 15	Holders of rec. Dec. 24a
Providence Gas (quar.).....	\$1	Jan. 1	Holders of rec. Dec. 20a
Provincial Paper Mills, com. (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 15
Common (bonus).....	1	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.).....	1 1/4	Jan. 1	Holders of rec. Dec. 15
Public Service Corp. of Quebec (quar.).....	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Public Utilities Corp., pref. (quar.).....	1 1/4	Jan. 3	Holders of rec. Dec. 15
Punta Alegre Sugar (quar.).....	\$2	Jan. 15	Holders of rec. Jan. 10
Pure Oil, 8% pref. (quar.).....	2	Jan. 1	Holders of rec. Dec. 15
Six per cent pref. (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 15
5 1/2% pref. (quar.).....	1 1/4	Jan. 1	Holders of rec. Dec. 15
Quaker Oats, common (quar.).....	3	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.).....	1 1/2	Feb. 28	Holders of rec. Feb. 1a
Rand Mines, Ltd.....	*85	Feb. 28	*Holders of rec. Dec. 31a
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
Regal Shoe, pref. (quar.).....	1 1/4	Jan. 3	Dec. 22 to Jan. 2
Reis (Robert) & Co., 1st & 2d pref. (qu.).....	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Remington Typewriter, first pref. (quar.).....	1 1/4	Jan. 2	Holders of rec. Dec. 10a
Second preferred (quar.).....	2	Jan. 2	Holders of rec. Dec. 10a
Preferred Series S (quar.).....	1 1/4	Jan. 2	Holders of rec. Dec. 10a
Reo Motor Car (quar.).....	25c.	Jan. 2	Holders of rec. Dec. 15a
Republic Iron & Steel, common (quar.).....	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.).....	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Republic Motor Truck, pref. (quar.).....	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Reynolds (R. J.) Tobacco, com. (quar.).....	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.).....	1 1/4	Jan. 1	Holders of rec. Dec. 15
Rhondon Co., Ltd., first cum. pref. (qu.).....	2	Jan. 1	Holders of rec. Dec. 20
Cum. conv. preference (quar.).....	1 1/4	Jan. 1	Holders of rec. Dec. 20
Ritz-Carlton Hotel, preferred.....	3 1/2	Mar. 21	-----
Robinson (Dwight P.) & Co., Inc.—			
First preferred (quar.).....	1 1/4	Jan. 1	Holders of rec. Dec. 28
Second preferred (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 28
Rockaway Rolling Mills (quar.).....	*25c	Jan. 21	*Holders of rec. Dec. 20
Rogers (Wm. A.), Ltd., pref. (quar.).....	*1 1/4	Jan. 3	*Holders of rec. Dec. 15
Extra.....	*1 1/4	Jan. 3	*Holders of rec. Dec. 15
Salt Creek Producers' Assoc. (No. 1).....	*2	Jan. 31	*Holders of rec. Jan. 15
Extra.....	*1	Jan. 31	*Holders of rec. Jan. 15
Sayers & Seville Co., com. & pf. (qu.).....	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Sears, Roebuck & Co., preferred (quar.).....	1 1/4	Jan. 1	Holders of rec. Dec. 11a
Securities Company.....	2 1/2	Jan. 15	Holders of rec. Dec. 31
Shawmut Mills, common (quar.).....	2	Jan. 3	Holders of rec. Dec. 7a
Shawmut Water & Power (quar.).....	1 1/4	Jan. 10	Holders of rec. Dec. 27a
Shell Transport & Trading.....	(u)	Jan. 5	-----
Sheridan-Wyoming Coal.....	\$1.25	Jan. 10	Holders of rec. Jan. 1a
Sloss-Sheffield Steel & Iron, pref. (qu.).....	1 1/4	Jan. 3	Holders of rec. Dec. 18a
Simpson Creek Coal, pref. (quar.).....	1 1/4	Jan. 1	Dec. 21 to Jan. 2
Soden (G. A.) & Co., 1st pref. (quar.).....	1 1/4	Jan. 1	Holders of rec. Dec. 17
Second preferred (quar.).....	2	Jan. 1	Holders of rec. Dec. 17
Southern Canada Power, Ltd., pref. (qu.).....	*1 1/2	Jan. 15	*Holders of rec. Dec. 31
Southwestern Cities Elec. Co., pref. (qu.).....	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Spanish River Pulp & Paper Mills—			
Common (quar.).....	1 1/4	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.).....	1 1/4	Jan. 15	Holders of rec. Dec. 31
Standard Coupler, preferred.....	4	Jan. 3	Dec. 28 to Jan. 11
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
Standard Screw, com. (quar.).....	5	Jan. 1	Holders of rec. Dec. 18a
Preferred.....	3	Jan. 1	Holders of rec. Dec. 18a
Standard Tank Car, pref. (quar.).....	2	Jan. 1	Dec. 16 to Dec. 31
Standard Textile Products, com. (quar.).....	2	Jan. 1	Holders of rec. Dec. 15
Preferred Class A and B (quar.).....	1 1/4	Jan. 1	Holders of rec. Dec. 15
Stearns (F. B.) Co., com. (quar.).....	\$1	Jan. 10	Holders of rec. Dec. 31a
Steel Co. of Canada, common (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 10
Preferred (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 10
Steel Products Co., pref. (quar.).....	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Steel & Tube Co., pref. (quar.).....	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Stetson (John B.) Co., common.....	15	Jan. 15	Holders of rec. Jan. 1
Preferred.....	4	Jan. 15	Holders of rec. Jan. 1
Stover Mfg. & Engine (quar.).....	*1	Jan. 1	*Holders of rec. Dec. 20
Extra.....	*\$1	Jan. 1	*Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Stromberg Carburetor (quar.).....	50c.	Jan. 3	Holders of rec. Dec. 20a
Stutz Motor Car (quar.).....	\$1.25	Jan. 12	Holders of rec. Dec. 20
Sullivan Machinery (quar.).....	81	Jan. 15	Jan. 1 to Jan. 16
Superior Steel Corp., com. (quar.).....	1 1/2	Feb. 1	Holders of rec. Jan. 15a
First and second pref. (quar.).....	2	Feb. 15	Holders of rec. Feb. 1a
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 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
Textile Banking (quar.).....	2	Jan. 15	Holders of rec. Dec. 31
Thayer-Foss Co., pref. (quar.).....	1 1/4	Jan. 3	Holders of rec. Dec. 20
Thompson (John R.) Co., com. (quar.).....	*1 1/2	Jan. 2	*Holders of rec. Dec. 31
Preferred (quar.).....	*1 1/2	Jan. 2	*Holders of rec. Dec. 31
Times Square Auto Supply (quar.).....	62 1/2c	Jan. 27	Holders of rec. Jan. 5a
Tobacco Products Corp., pref. (quar.).....	1 1/4	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).....	12 1/2c.	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.).....	1 1/4	Jan. 1	Dec. 21 to Dec. 31
Tuckett Tobacco, common (quar.).....	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.).....	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Underwood Computing Mach., pf. (qu.).....	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Underwood Typewriter, com. (quar.).....	2 1/2	Jan. 1	Holders of rec. Dec. 4a
Preferred (quar.).....	1 1/4	Jan. 1	Holders of rec. Dec. 4a
Union Carbide & Carbon (quar.).....	\$1.50	Jan. 1	Holders of rec. Dec. 8a
Union Natural Gas (quar.).....	2 1/2	Jan. 15	Holders of rec. Dec. 31a
Union Twist Drill (quar.).....	62 1/2c	Jan. 3	Holders of rec. Dec. 15a
United Cigar Stores, common.....	1 1/2	Jan. 15	Holders of rec. Dec. 31a
United Drug, common (quar.).....	2	Jan. 3	Holders of rec. Dec. 16a
United Drug, 1st pref. (quar.).....	87 1/2c.	Feb. 1	Holders of rec. Jan. 15a
Second preferred (quar.).....	1 1/2	Mar. 1	Holders of rec. Feb. 15a
United Dyewood Corp. com. (quar.).....	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.).....	1 1/4	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. 22a
United Gas Improvement, com. (quar.).....	50c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.).....	87 1/2c.	Mar. 15	Holders of rec. Feb. 28a
United Paper Board, common.....	2	Jan. 10	Holders of rec. Dec. 15a
Common (payable in common stock).....	10	Jan. 10	Holders of rec. Dec. 15a
Preferred (quar.).....	1 1/4	Jan. 17	Holders of rec. Jan. 3z
Preferred (quar.).....	1 1/2	Apr. 15	Holders of rec. Apr. 1z
Preferred (quar.).....	1 1/2	July 15	Holders of rec. July 1z
United Profit Sharing.....	1 1/4c.	Jan. 15	Holders of rec. Dec. 23a
Extra.....	1 1/4c.	Jan. 15	Holders of rec. Dec. 23a
United Shoe Machinery, common (qu.).....	50c.	Jan. 5	Holders of rec. Dec. 20
Preferred (quar.).....	37 1/2c.	Jan. 5	Holders of rec. Dec. 20
United Verde Extension Mining (quar.).....	50c.	Feb. 1	Holders of rec. Jan. 5a
U. S. Distributing Corp.....	\$1	Jan. 15	Holders of rec. Jan. 3a
U. S. Gauge, preferred.....	3 1/2	Jan. 1	Holders of rec. Dec. 20a
U. S. Industrial Alcohol, pref. (quar.).....	1 1/4	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. Printing & Lithographing, pf. (qu.).....	1 1/4	Jan. 1	Holders of rec. Dec. 21a
Preferred (acc't accumulated divs.).....	75 1/2c.	Jan. 1	Holders of rec. Dec. 21a
Universal Leaf Tobacco, pref. (quar.).....	2	Jan. 3	Holders of rec. Dec. 22a
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
Vermont Hydro-Elec. Corp., pref. (qu.).....	1 1/4	Jan. 1	Holders of rec. Dec. 15
Victor Monaghan Co., pref. (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 20
Victor Talking Mach., com. (quar.).....	15	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.).....	1 1/4	Jan. 15	Jan. 1 to Jan. 5
Va.-Carolina Chemical, com. (quar.).....	1	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.).....	2	Jan. 15	Holders of rec. Jan. 3a
Virginia Iron Coal & Coke.....	3	Jan. 24	Holders of rec. Dec. 27a
Waasso 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.).....	1 1/4	Jan. 2	Holders of rec. Dec. 21a
Waldorf System, common (quar.).....	25c.	Jan. 3	Holders of rec. Dec. 21a
First and second preferred (quar.).....	20c.	Jan. 3	Holders of rec. Dec. 20
Ward (Edgar T.) Sons Co., com. (qu.).....	1 1/4	Jan. 3	Holders of rec. Dec. 20
Preferred (quar.).....	1 1/4	Jan. 3	Holders of rec. Dec. 20
Waring Hat Mfg., pref. (quar.).....	2	Jan. 1	Holders of rec. Dec. 23
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.).....	1 1/4	Jan. 27	Holders of rec. Dec. 31a
Warren Bros., 1st pref. (quar.).....	1 1/2	Jan. 3	Holders of rec. Dec. 24a
Second preferred (quar.).....	1 1/4	Jan. 3	Holders of rec. Dec. 24a
Westchester Title & Mtge.....	5	Jan. 5	Holders of rec. Dec. 31
West Coast Oil (quar.).....	1.50	Jan. 5	Holders of rec. Dec. 31a
West Kootenay Power & Lt., pref. (qu.).....	1 1/4	Jan. 2	Holders of rec. Dec. 28a
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 Grocer, common.....	4	Jan. 1	Dec. 21 to Jan. 1
Preferred.....	3 1/2	Jan. 1	Dec. 21 to Jan. 1

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

	Averages.				
	Cash Reserve in Vault	Reserve in Depositories	Total Reserve	Reserve Required	Surplus Reserve
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks*	7,508,000	4,311,000	11,819,000	10,249,020	1,569,980
Trust companies	1,955,000	4,623,000	6,608,000	6,503,400	104,600
Total Dec. 24	9,493,000	534,916,000	544,409,000	527,681,580	16,727,420
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	530,192,930	12,837,070

	Actual Figures.				
	Cash Reserve in Vault	Reserve in Depositories	Total Reserve	Reserve Required	Surplus Reserve
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks*	7,517,000	4,360,000	11,877,000	10,331,460	1,545,540
Trust companies	2,028,000	4,633,000	6,661,000	6,479,700	181,300
Total Dec. 24	9,545,000	551,270,000	560,815,000	530,255,470	30,559,530
Total Dec. 18	9,641,000	511,550,000	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

* 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. 24, \$5,968,860; Dec. 18, \$6,070,380; Dec. 11, \$6,255,810; Dec. 4, \$6,669,150.
 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. 24, \$5,992,950; Dec. 18, \$5,975,940; Dec. 11, \$6,214,290; Dec. 4, \$6,554,850.

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. 24.	Differences from previous week.
Loans and Investments	\$601,918,800	Dec. \$869,300
Gold	7,138,000	Dec. \$86,400
Currency and bank notes	18,660,900	Inc. 79,500
Deposits with Federal Reserve Bank of New York	51,080,800	Dec. 2,384,200
Total deposits	640,522,000	Inc. 7,118,200
Deposits, eliminating amounts due from reserve depositories, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	590,298,600	Inc. 4,683,100
Reserve on deposits	111,029,300	Dec. 3,777,100
Percentage of reserve, 21.0%.		

	RESERVE.	
	State Banks	Trust Companies
Cash in vaults	\$25,935,900 16.32%	\$50,942,800 13.84%
Deposits in banks & trust companies	9,498,800 05.98%	24,650,800 06.69%
Total	\$35,435,700 22.30%	\$75,593,600 20.53%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 24 were \$51,080,800.
 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:

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 24. 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 weeks 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 says:

Saturday, Dec. 25, being observed as a legal holiday throughout the country, the Federal Reserve Board's weekly bank statement was issued the day before as at close of business on Thursday, Dec. 23 1920. The statement indicates aggregate increases of about 141.5 millions in the holdings of discounted and purchased paper, as against a reduction of 84.3 millions in Treasury certificates. Large amounts of tax checks passed through the clearing houses during the week, resulting in a substantial decrease of the "float" carried by the Reserve banks. Besides the Government made its first call for funds deposited the week before, causing the banks to resume their borrowings from the Reserve banks. Net deposits are given 6.7 millions larger than the week before, Federal Reserve note circulation shows the usual pre-holiday expansion, the increase for the week being over 60 millions, while cash reserves increased by 14.3 millions. As a consequence, the reserve ratio shows a decline for the week from 45.5 to 45.1%. Reserve bank holdings of paper secured by Government war obligations show an increase of 18.3 millions, other discounted paper on hand increased by 116.7 millions, while holdings of acceptances purchased in open market went up 6.5 millions. On the other hand, the amount of Treasury certificates held by the Reserve banks was 84.3 millions less than the week before, this reduction being due chiefly to redemption by the Government of special certificates held by three banks. Total earning assets of the banks stood at 3,281 millions, an increase of 57.2 millions for the week. Of the total holdings of 1,177.3 millions of paper secured by Government war obligations, 674.7 millions, or 57.3%, were secured by Liberty bonds,

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS Dec. 24 1920

	Dec. 23 1920.	Dec. 17 1920.	Dec. 10 1920.	Dec. 3 1920	Nov. 26 1920.	Nov. 19 1920	Nov. 12 1920	Nov. 5 1920	Dec. 26 1919.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold and gold certificates	273,749,000	*200,494,000	194,869,000	201,131,000	182,647,000	170,266,000	169,814,000	174,702,000	229,445,000
Gold settlement fund, F. R. Board	363,723,000	353,866,000	410,917,000	388,743,000	411,197,000	400,678,000	409,075,000	417,984,000	352,785,000
Gold with foreign agencies	3,300,000	67,745,000	67,745,000	67,864,000	70,210,000	74,300,000	77,244,000	77,514,000	134,320,000
Total gold held by banks	640,772,000	*622,105,000	673,531,000	657,738,000	664,054,000	645,247,000	656,133,000	670,200,000	716,550,000
Gold with Federal Reserve agents	1,253,492,000	1,269,725,000	1,210,563,000	1,194,204,000	1,197,681,000	1,205,748,000	1,177,689,000	1,152,346,000	1,240,032,000
Gold redemption fund	161,538,000	151,535,000	151,177,000	170,733,000	162,181,000	157,117,000	174,856,000	179,127,000	121,850,000
Total gold reserve	2,055,802,000	*2,042,368,000	2,035,271,000	2,022,675,000	2,023,916,000	2,008,110,000	2,008,678,000	2,001,673,000	2,078,432,000

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

Week ended—	Loans and Investments	Demand Deposits	*Total Cash in Vault	Reserve in Depositories
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	120,382,400	646,136,200
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	621,491,100
Dec. 11	5,787,304,000	4,566,593,800	134,495,100	616,346,200
Dec. 18	5,837,829,100	4,649,862,500	132,930,800	644,313,600
Dec. 24	5,883,633,800	4,574,903,600	133,469,900	620,145,400

* 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. 30 1920, in comparison with the previous week and the corresponding date last year:

	Dec. 30 1920.	Dec. 23 1920.	Jan. 2 1920.
Resources—	\$	\$	\$
Gold and gold certificates	135,046,886	144,301,316	154,012,000
Gold settlement fund—F. R. Board	30,435,474	53,975,886	41,101,000
Gold with foreign agencies	1,211,100	1,211,100	48,195,000
Total gold held by bank	172,692,460	199,491,302	243,308,000
Gold with Federal Reserve Agent	254,575,331	235,127,330	306,756,000
Gold redemption fund	39,000,000	39,000,000	25,000,000
Total gold reserves	466,267,791	473,618,633	575,064,000
Legal tender notes, silver, &c.	143,975,293	139,321,505	45,819,000
Total reserves	610,243,084	612,940,138	620,883,000
Bills discounted:			
Secured by Government war obligations:			
For members	445,926,080	461,010,764	571,822,000
All Other:			
For members	445,926,080	461,010,764	571,822,000
All Other:	458,312,775	446,195,696	239,901,000
Bills bought in open market	458,312,775	446,195,696	239,901,000
Total bills on hand	109,902,271	96,829,003	208,652,000
Total bills on hand	1,014,141,128	1,001,035,464	1,020,375,000
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	59,692,000	78,666,000	79,952,000
Total earning assets	1,075,351,433	1,084,219,769	1,101,634,000
Bank premises	4,377,413	4,315,121	3,094,000
5% redemption fund against F. R. Bank notes	2,766,360	2,727,110	2,910,000
Uncollected items and other deductions from gross deposits	139,020,452	159,126,648	257,067,000
All other resources	1,581,564	1,620,362	1,177,000
Total resources	1,833,340,308	1,864,979,150	1,986,765,000
Liabilities—			
Capital paid in	26,375,650	26,375,650	22,391,000
Surplus	51,307,534	51,307,534	45,082,000
Government deposits	2,259,870	941,039	194,000
Due to members—reserve account	693,473,591	696,124,104	785,043,000
Deferred availability items	94,273,059	106,947,261	206,265,000
Other deposits, incl. foreign govt. credits	11,283,322	12,256,285	56,232,000
Total gross deposits	801,289,844	816,268,690	1,047,734,000
F. R. notes in actual circulation	864,516,230	880,869,790	811,119,000
F. R. Bank notes in circulation—net liability	38,741,200	39,807,200	52,776,000
All other liabilities	51,109,849	50,350,285	7,663,000
Total liabilities	1,833,340,308	1,864,979,150	1,986,765,000
Ratio of total reserves to deposit and F. R. note liabilities combined	40.0%	39.9%	38.7%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities			
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation	39.9%	39.7%	42.4%
Contingent liability on bills purchased for foreign correspondents	6,076,326	6,076,995	

305.3 millions, or 25.9%, by Victory notes, and 197.3 millions, or 16.8%, by Treasury certificates, as against 57,25.5, and 17.5% of a corresponding total of 1,159 millions shown the week before. Discounted paper held by the Boston, Philadelphia, and Cleveland banks includes 120.2 millions of paper discounted for five other Reserve banks in the South and Middle West, compared with about 111 millions the week before, while acceptance holdings of the San Francisco bank are shown inclusive of 6.9 millions of bank acceptances purchased from the New York Bank.

All classes of deposits show lower totals than the week before: Government deposits—by 27.1 millions; members' reserve deposits—by 17.4 millions, and other deposits, composed largely of foreign Government credits and Federal Reserve Bank cashiers' checks,—by 14.8 millions. These reductions are, however, more than offset by a decrease of 66.1 millions in the "float," which is treated as a deduction from immediately available deposits. Calculated net deposits accordingly, show an increase of 6.7 millions for the week. Federal Reserve note circulation shows an increase for the week of 60.6 millions, compared with an increase of 68.8 millions for the corresponding week in 1919. All of the earmarked gold formerly held by the Bank of England for account of the Federal Reserve banks was received some time ago in this country and placed with the New York Assay Office. Under instructions from the Board the amount has now been transferred from account "Gold with foreign agencies" to "Gold and gold certificates." The former account therefore contains only 3.3 millions, the amount held earmarked by the Bank of France.

	Dec. 23 1920	Dec. 17 1920	Dec. 10 1920	Dec. 3 1920	Nov. 26 1920	Nov. 19 1920	Nov. 12 1920	Nov. 5 1920	Dec. 26 1920
Legal tender notes, silver, &c.	\$ 180,952,000	\$ 180,100,000	\$ 177,136,000	\$ 175,520,000	\$ 171,364,000	\$ 172,118,000	\$ 171,333,000	\$ 168,056,000	\$ 57,104,000
Total reserves	2,236,754,000	*2,222,468,000	2,212,407,000	2,198,195,000	2,195,280,000	2,180,228,000	2,180,011,000	2,169,729,000	2,135,536,000
Bills discounted	1,177,263,000	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	1,510,354,000
Secured by Govt. war obligations	1,554,428,000	1,477,775,000	1,547,595,000	1,616,116,000	1,543,230,000	1,514,467,000	1,603,773,000	1,611,724,000	684,524,000
All other	241,167,000	234,609,000	244,690,000	243,055,000	247,703,000	275,227,000	287,854,000	299,769,000	585,212,000
Bills bought in open market	2,972,858,000	2,831,258,000	2,961,522,000	3,019,856,000	2,983,133,000	2,948,601,000	3,072,604,000	3,126,594,000	2,780,090,000
U. S. Government bonds	26,859,000	26,859,000	26,857,000	26,867,000	26,869,000	26,871,000	26,863,000	26,865,000	26,834,000
U. S. Victory notes	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	64,000
U. S. certificates of indebtedness	281,253,000	305,555,000	328,294,000	287,010,000	293,076,000	331,154,000	269,310,000	268,047,000	273,507,000
Total earning assets	3,281,039,000	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	3,680,495,000
Bank premises	18,168,000	17,952,000	17,658,000	17,456,000	17,333,000	17,047,000	16,577,000	16,081,000	13,002,000
Uncollected items and other deductions from gross deposits	761,005,000	*902,042,000	666,505,000	734,523,000	709,401,000	804,424,000	772,277,000	787,060,000	1,075,100,000
5% redemp. fund agst. F. R. bank notes	12,652,000	12,530,000	11,387,000	12,197,000	11,541,000	12,376,000	12,090,000	12,059,000	13,237,000
All other resources	8,417,000	8,430,000	8,332,000	7,716,000	7,278,000	6,030,000	6,790,000	6,032,000	8,062,000
Total resources	6,318,035,000	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	6,325,432,000
LIABILITIES.									
Capital paid in	99,458,000	99,275,000	99,174,000	99,140,000	99,020,000	98,929,000	98,847,000	97,824,000	87,339,000
Surplus	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	81,087,000
Government deposits	26,049,000	53,173,000	28,304,000	60,688,000	15,909,000	12,259,000	17,845,000	47,378,000	72,357,000
Due to members, reserve account	1,721,391,000	1,738,826,000	1,758,967,000	1,763,822,000	1,711,764,000	1,781,806,000	1,801,864,000	1,777,220,000	1,786,874,000
Deferred availability items	539,261,000	614,166,000	516,934,000	551,529,000	582,442,000	616,871,000	601,624,000	631,353,000	822,680,000
Other deposits, incl. for gov't credits	23,652,000	38,471,000	24,511,000	25,742,000	22,027,000	26,228,000	25,708,000	26,923,000	97,659,000
Total gross deposits	2,310,353,000	2,414,636,000	2,328,806,000	2,401,781,000	2,333,042,000	2,437,164,000	2,447,041,000	2,482,883,000	2,779,570,000
F. R. notes in actual circulation	3,404,931,000	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	3,057,646,000
F. R. bank notes in circulation—net liab.	218,832,000	217,434,000	214,523,000	214,939,000	214,610,000	213,881,000	215,050,000	214,533,000	261,039,000
All other liabilities	119,716,000	116,841,000	113,948,000	111,235,000	107,534,000	104,046,000	101,893,000	99,271,000	58,751,000
Total liabilities	6,318,035,000	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	6,325,432,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	45.4%	46.4%	44.1%	43.1%	43.9%	43.8%	42.3%	41.5%	43.6%
Ratio of total reserves to net deposit and F. R. note liabilities combined	45.1%	*45.5%	44.5%	44.1%	44.4%	44.1%	43.6%	43.0%	44.8%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% agst net deposit liabilities	49.8%	50.5%	49.2%	48.8%	48.9%	48.6%	47.9%	47.0%	50.3%
Distribution by Maturities—									
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1-15 days bills bought in open market	80,304,000	70,370,000	82,072,000	78,942,000	78,663,000	97,488,000	119,593,000	131,993,000	123,727,000
1-15 days bills discounted	1,608,042,000	1,540,172,000	1,644,746,000	1,694,523,000	1,650,831,000	1,567,959,000	1,589,696,000	1,635,658,000	1,484,790,000
1-15 days U. S. certif. of indebtedness	30,910,000	117,908,000	60,332,000	41,417,000	35,027,000	80,051,000	16,592,000	12,178,000	15,745,000
16-30 days bills bought in open market	63,995,000	61,770,000	60,706,000	57,390,000	62,111,000	62,281,000	64,595,000	68,556,000	160,060,000
16-30 days bills discounted	320,421,000	291,146,000	264,308,000	262,817,000	296,096,000	306,981,000	301,964,000	277,975,000	244,890,000
16-30 days U. S. certif. of indebtedness	3,120,000	3,133,000	10,216,000	8,850,000	22,045,000	12,922,000	12,499,000	12,597,000	4,865,000
31-60 days bills bought in open market	75,119,000	85,226,000	86,765,000	89,841,000	90,601,000	96,948,000	83,612,000	70,589,000	209,278,000
31-60 days bills discounted	405,606,000	461,966,000	483,727,000	498,665,000	501,627,000	515,532,000	508,238,000	504,721,000	292,715,000
31-60 days U. S. certif. of indebtedness	41,950,000	4,500,000	14,398,000	7,166,000	12,385,000	12,411,000	24,850,000	26,419,000	3,940,000
61-90 days bills bought in open market	21,749,000	17,243,000	15,147,000	16,882,000	16,328,000	18,510,000	20,054,000	22,631,000	152,147,000
61-90 days bills discounted	328,397,000	278,583,000	268,111,000	269,328,000	235,181,000	234,289,000	338,166,000	375,876,000	152,125,000
61-90 days U. S. certif. of indebtedness	8,953,000	8,886,000	11,499,000	4,999,000	3,920,000	4,921,000	8,947,000	10,927,000	10,715,000
Over 90 days bills discounted	69,225,000	60,882,000	55,947,000	51,438,000	51,695,000	48,613,000	36,686,000	32,595,000	20,358,000
Over 90 days certif. of indebtedness	196,320,000	231,128,000	231,790,000	224,569,000	220,299,000	220,849,000	206,422,000	205,926,000	238,242,000
Federal Reserve Notes—									
Outstanding	3,755,246,000	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	3,292,098,000
Held by banks	350,315,000	338,423,000	365,720,000	352,910,000	327,652,000	350,053,000	331,048,000	305,268,000	234,452,000
In actual circulation	3,404,931,000	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	3,057,646,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	8,295,941,000	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	6,060,280,000
Returned to the Comptroller	3,950,790,000	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	2,483,069,000
Amount chargeable to Fed. Res. agent in hands of Federal Reserve Agent	4,345,151,000	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	3,577,211,000
Issued to Federal Reserve banks	589,905,000	610,554,000	606,244,000	596,989,000	618,629,000	593,329,000	604,389,000	590,749,000	285,113,000
Total	3,755,246,000	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	3,292,098,000
How Secured—									
By gold and gold certificates	266,426,000	266,426,000	267,426,000	267,726,000	276,256,000	276,756,000	276,776,000	277,776,000	244,148,000
By eligible paper	2,501,754,000	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	2,052,066,000
Gold redemption fund	109,356,000	118,075,000	116,821,000	123,884,000	109,357,000	119,824,000	118,103,000	119,101,000	892,309,000
With Federal Reserve Board	877,710,000	885,224,000	826,316,000	802,594,000	812,068,000	809,366,000	782,810,000	755,469,000	103,575,000
Total	3,755,246,000	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	3,292,098,000
Eligible paper delivered to F. R. Agent	2,892,008,000	2,746,665,000	2,898,604,000	2,929,842,000	2,889,663,000	2,859,901,000	2,974,263,000	3,048,546,000	2,711,898,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 24 1920

Two others (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Mtnneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold and gold certificates	\$ 11,849.0	\$ 144,304.0	\$ 6,040.0	\$ 10,869.0	\$ 5,679.0	\$ 8,686.0	\$ 29,225.0	\$ 5,873.0	\$ 9,095.0	\$ 4,007.0	\$ 9,648.0	\$ 28,474.0	\$ 273,749.0
Gold Settlement Fund, F. R. B'd	36,951.0	53,976.0	51,124.0	96,540.0	19,810.0	5,953.0	26,110.0	18,686.0	11,234.0	18,527.0	3,733.0	21,079.0	363,723.0
Gold with foreign agencies	241.0	1,211.0	264.0	270.0	162.0	119.0	393.0	155.0	89.0	158.0	86.0	152.0	3,300.0
Total gold held by banks	49,041.0	199,491.0	57,428.0	107,679.0	25,651.0	14,758.0	55,728.0	24,714.0	20,418.0	22,692.0	13,467.0	49,705.0	640,772.0
Gold with Federal Reserve agents	138,416.0	235,127.0	129,944.0	177,730.0	47,758.0	62,579.0	208,129.0	49,647.0	25,980.0	40,399.0	22,662.0	115,121.0	1,253,492.0
Gold redemption fund	15,738.0	39,000.0	14,059.0	13,700.0	8,419.0	8,935.0	24,815.0	6,014.0	3,026.0	6,027.0	8,498.0	13,307.0	161,538.0
Total gold reserves	203,195.0	473,618.0	201,431.0	299,109.0	81,828.0	86,272.0	288,672.0	80,375.0	49,424.0	69,118.0	44,627.0	178,133.0	2,055,802.0
Legal tender notes, silver, &c.	11,160.0	139,322.0	780.0	1,968.0	409.0	1,847.0	12,637.0	5,169.0	248.0	2,377.0	4,088.0	947.0	180,952.0
Total reserves	214,355.0	612											

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
LIABILITIES (Concluded)—													
Ratio of total reserves to net deposit and F. R. note liabilities combined, per cent.	54.4	39.9	53.8	61.2	43.1	41.1	39.8	43.0	41.6	39.8	40.4	47.9	45.1
Memoranda— Contingent liability Discounted paper rediscounted with other F. R. banks.					10,000.0	36,757.0			19,299.0	31,000.0	23,138.0		120,194.0
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.	19,926.0		21,779.0	78,489.0									120,194.0
(b) Includes bank acceptances bought from other F. R. banks without their endorsement.												6,917.0	6,917.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DEC. 24 1920

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd.	Atlanta.	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars).													
Federal Reserve notes on hand.	113,640	145,500	27,180	20,420	22,069	59,055	119,840	23,980	8,650	2,820	12,871	33,880	589,905
Federal Reserve notes outstanding.	307,163	1,031,177	291,852	383,788	160,842	181,164	641,004	157,502	83,701	119,756	86,392	310,905	3,755,246
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates.	5,600	209,608		22,775		3,506		7,560	13,052		4,331		266,426
Gold redemption fund.	22,816	10,519	14,555	19,955	1,758	2,979	8,985	4,056	1,728	3,039	5,097	13,869	109,356
Gold settlement fund—Federal Reserve Board.	110,000	15,000	115,389	135,000	46,000	56,100	199,144	38,031	11,200	37,360	13,234	101,252	877,710
Eligible paper—Amount required.	168,747	796,050	161,908	206,058	113,084	118,585	432,875	107,855	57,721	79,357	63,730	195,784	2,501,754
Excess amount held.	32,410	176,671	7,708	10,759	4,966	17,180	68,970	9,784	8,225	36,816	10,728	6,037	390,254
Total.	760,376	2,384,525	618,592	798,755	348,719	438,563	1,470,818	348,768	184,277	279,148	196,383	661,727	8,490,651
Liabilities—													
Federal Reserve notes received from Comptroller, gross.	754,400	2,396,480	680,580	717,560	404,920	416,820	1,271,940	405,000	188,120	268,500	196,161	595,490	8,295,941
Less amounts returned for destruction.	333,597	1,219,803	361,548	313,352	222,009	176,601	511,096	223,518	95,769	145,924	96,898	250,675	3,950,790
Net amount of Federal Reserve notes received from Comptroller of the Currency.	420,803	1,176,677	319,032	404,208	182,911	240,219	760,844	181,482	92,351	122,576	99,263	344,785	4,345,151
Collateral received from (Gold)	138,416	235,127	129,944	177,730	47,758	62,579	208,129	49,647	25,980	40,399	22,662	115,121	1,253,492
Federal Reserve bank: (Eligible paper)	201,157	972,721	169,616	216,817	118,050	135,765	501,845	117,639	65,946	116,173	74,458	201,821	2,892,008
Total.	760,376	2,384,525	618,592	798,755	348,719	438,563	1,470,818	348,768	184,277	279,148	196,383	661,727	8,490,651
Federal Reserve notes outstanding.	307,163	1,031,177	291,852	383,788	160,842	181,164	641,004	157,502	83,701	119,756	86,392	310,905	3,755,246
Federal Reserve notes held by banks.	12,023	150,307	8,112	18,081	7,290	4,233	81,321	17,781	2,208	6,203	4,399	38,357	350,315
Federal Reserve notes in actual circulation.	295,140	880,870	283,740	365,707	153,552	176,927	559,683	139,721	81,493	113,553	81,993	272,548	3,404,931

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 17 1920

Tax payments due on Dec. 15 and the series of Government operations connected with the redemption and issue of tax certificates were mainly responsible for the changes in the banking condition indicated by Dec. 17 reports of 824 banks in leading cities. About 400 millions of Government funds are shown on deposit with reporting member banks, an increase of 383 millions for the week, which enabled the member banks to reduce by 112 millions their borrowings from the Reserve banks notwithstanding the large increase in the reporting banks' loans and investments.

Holdings of United States bonds and Victory notes show an increase of 5.4 millions, while those of Treasury certificates went up about 120 millions at all reporting banks, and 90.5 millions at the New York City member banks. Loans secured by Government war obligations increased by 7.5 millions, loans supported by corporate securities—by 36.4 millions and other loans and investments, composed largely of commercial loans and discounts, —by 52.5 millions. For the New York City banks a slight decrease in loans secured by Government war obligations, as against a 25.8 million increase in loans supported by corporate securities and a 6.6 million increase in other loans and investments, are shown. Total loans and investments of all reporting institutions are shown 221.7 millions larger than on the preceding Friday, the corresponding increase for the New York City banks being 122.6 millions.

Accommodation of reporting banks at the Federal Reserve banks shows a reduction for the week from 2,144.1 to 2,032 millions, or from 12.9 to 12.1% of the banks' total loans and investments. For the New York City banks a reduction in accommodation at the local Reserve Bank from 822.9 to 752.9 millions is shown, reducing the ratio of accommodation from about 15 to 13.4%.

It may be worth while noting that the large increase of 382.7 millions in Government deposits—representing to a large extent the proceeds of income and excess profits taxes—is considerably larger than the corresponding increases shown for the earlier three Fridays of the present year following the quarterly tax installments. The New York City banks report a corresponding increase of 190.3 millions for the week, which is likewise larger than the gains shown on Fridays following the previous quarterly tax dates. Other demand deposits (net) show a reduction of 51.1 millions, while time deposits fell off 19.3 millions. In New York City net demand deposits increased by 21.8 millions, while time deposits fell off 11.8 millions.

Reserve balances, in keeping with the large reductions in member banks' borrowings from the Reserve banks, show a decline of 31.8 millions, while cash in vault shows an increase for the week of about 5 millions. For the New York City banks decreases of 4.7 millions in reserve balances and of 2.7 millions in cash are noted.

1. Data for all reporting member banks in each Federal Reserve District at close of business December 17 1920 Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.	48	114	59	93	80	46	108	35	38	83	51	69	824
U. S. bonds to secure circulation.	12,711	46,966	11,347	42,513	29,008	14,670	21,547	16,121	7,571	14,751	19,581	32,648	269,434
Other U. S. bonds, incl. Liberty bonds.	20,603	249,535	32,671	61,786	33,595	27,921	60,288	14,576	9,971	23,078	22,156	65,891	622,071
U. S. Victory notes.	5,861	89,316	11,177	20,310	6,905	4,174	33,069	2,816	1,018	5,326	2,785	15,096	197,853
U. S. certificates of indebtedness.	27,020	197,449	20,224	27,918	8,496	3,173	39,229	6,214	3,207	8,378	4,058	28,120	373,486
Total U. S. securities.	66,195	583,266	75,419	152,527	78,004	49,938	154,133	39,727	21,767	51,533	48,580	141,755	1,462,844
Loans and investments, including bills rediscounted with Federal Reserve Bank:													
Loans sec. by U. S. war obligations.	47,756	427,797	75,649	70,395	28,695	29,722	99,866	32,708	15,664	30,127	10,433	35,333	904,145
Loans sec. by stocks and bonds.	196,029	1,313,960	205,268	332,954	113,310	61,419	445,235	125,558	36,456	79,633	38,712	152,138	3,100,672
All other loans and investments.	806,027	4,001,031	569,156	981,122	388,592	413,347	1,751,164	386,136	282,341	499,756	254,744	1,002,149	11,335,565
Total loans and investments, including rediscounts with F. R. banks.	1,116,007	6,326,054	925,492	1,536,998	608,601	554,426	2,450,398	584,129	356,228	661,049	352,469	1,331,375	16,803,226
Reserve balances with F. R. Bank.	79,750	621,055	61,324	102,282	35,724	28,095	168,037	37,918	20,305	42,366	22,880	78,742	1,298,478
Cash in vault.	27,840	123,000	22,442	39,177	18,145	14,529	64,069	11,328	8,218	14,798	11,088	26,557	381,119
Net demand deposits.	780,564	4,887,166	654,250	914,296	328,667	232,442	1,287,119	306,216	188,954	387,976	215,277	631,527	10,814,454
Time deposits.	158,474	420,200	37,239	385,399	106,710	149,140	644,790	130,554	71,118	99,475	57,940	529,158	2,790,197
Government deposits.	33,108	202,671	32,000	47,555	9,551	3,534	33,993	10,365	5,379	6,427	2,112	13,273	399,968
Bills payable with F. R. Bank:													
Secured by U. S. war obligations.	31,130	309,971	44,756	31,100	29,560	31,288	66,110	21,973	7,984	19,925	13,177	28,511	635,485
All other.				36		42	3,165		847	25		174	4,289
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations.	17,377	125,558	35,999	11,252	3,622	10,399	20,117	8,427	2,469	8,141	2,323	6,600	252,284
All other.	69,748	379,278	32,112	41,725	40,004	67,739	241,780	50,212	45,250	71,224	25,756	75,073	1,139,922

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. 17.	Dec. 10.	Dec. 17.	Dec. 10.	Dec. 17.	Dec. 10.	Dec. 17.	Dec. 10.	Dec. 17.	Dec. 10.	Dec. 17 '20	Dec. 10 '20	Dec. 19 '19
Number of reporting banks.	72	72	51	51	287	287	209	208	328	328	824	823	796
U. S. bonds to secure circulation.	\$38,099	\$37,924	\$1,438	\$1,438	\$96,572	\$96,497	\$72,433	\$72,385	\$100,429	\$100,382	\$269,434	\$269,264	\$269,188
Other U. S. bonds, incl. Lib. bonds.	216,256	217,871	18,291	17,415	343,004	341,200	156,899	154,056	122,168	121,949	622,071	617,205	626,297
U. S. Victory notes.	79,587	77,871	12,910	12,127	113,982	110,270	49,617	53,719	34,254	33,580	197,853	197,569	241,910
U. S. certificates of indebtedness.	184,554	94,073	11,721	16,053	265,865	153,794	64,898	61,110	42,723	38,673	373,486	253,577	844,309
Total U. S. securities.	518,496	427,739	44,360	47,035	819,423	701,761	343,847	341,270	299,574	294,584	1,462,844	1,337,615	1,981,704
Loans and investments, incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. war obligations.	400,334	400,782	68,523	62,954	673,494	667,077	135,897	134,574	94,754	94,914	904,145	896,565	1,328,007
Loans sec. by stocks and bonds.	1,160,352	1,134,602	333,356	334,673	2,193,742	2,157,060	491,657	492,214	415,273	414,992	3,100,672	3,064,266	3,270,511
All other loans and investments.	3,528,957	3,522,374	1,032,208	1,021,229	7,232,702	7,200,603	2,259,802	2,234,121	1,843,061	1,848,375	11,335,565	11,283,099	9,825,995
Total loans and investments, incl. rediscounts with F. R. Bank.	5,608,139	5,485,497	1,478,447	1,465,889	10,919,361	10,726,501	3,231,203	3,202,179	2,652,662	2,652,865	16,803,226	16,581,545	16,407,117

Bankers' Gazette.

Wall Street, Friday Night, Dec. 31 1920.

Railroad and Miscellaneous Stocks.—A somewhat more cheerful tone has prevailed in Wall Street this week than for a long time past. It is more or less generally felt that the decline of security values which has been in progress during recent months has, as hinted in this column last week, practically completed its course. This applies, of course, to standard investment issues of both bonds and stocks. Railway shares have, indeed, advanced this week, a few active issues showing a recovery of from 3 to 5 points or more. This movement was led by Northern Pacific, which sold on Thursday 8 points higher than on Monday. At the same time Ches. & Ohio was 6 points higher and N. Y. Central, Reading, Un. Pac., So. Pac., Gt. Nor. and B. & O. from 5 to 6.

On the other hand the tendency of relatively prominent industrial stocks has been in the opposite direction. On Thursday also Atlantic Gulf & W. I. sold over 25 points lower than on Monday, while Cruc. Steel dropped 9 1/4, Rep. Steel 7, United Fruit 6 3/8 and Mex. Pet. 5 1/4.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week ending Dec. 31, Sales for Week, Range for Week (Lowest, Highest), Range for year 1920 (Lowest, Highest). Lists various stocks like Air Reduction, Am Brake Sh & F, etc.

For transactions on New York, Boston, Philadelphia, and Baltimore exchanges, see page 32.

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 shown steadily increasing activity and strength, suggestive of investment buying on quite a large scale. Practically every issue, and the list is a very long one, has advanced, the movement in many cases covering from 3 to 5 points. As a fair illustration, Reading 4s show a gain within the week of 3 1/2 points, U. S. Steel 5s 4 points and Atch. gen. 4s 3 points.

United States Bonds.—Sales of Government bonds at the Board have been limited to the various Liberty Loan issues. These have been traded in on an enormous scale and practically all have advanced.

Table titled 'Daily Record of Liberty Loan Prices' with columns for dates (Dec. 25, 27, 28, 29, 30, 31) and various bond types (First Liberty Loan, Second Liberty Loan, etc.).

Foreign Exchange.—The market for sterling exchange opened and ruled quiet for a time, but later turned strong with a material increase in activity noted. Changes, however, were not important. The same is true of the Continental exchanges, which followed the course of sterling.

To-day's (Friday's) actual rates for sterling exchange were 3 47/8 @ 3 47/8 for sixty days, 3 52 1/2 @ 3 53 1/2 for cheques and 3 53 1/2 @ 3 54 1/2 for cables. Commercial on banks sight 3 51 1/2 @ 3 53 1/2, sixty days 3 46 1/2 @ 3 48 1/2, ninety days 3 44 1/2 @ 3 45 1/2 and documents for payment (sixty days) 3 47 1/2 @ 3 47 1/2. Cotton for payment 3 51 1/2 @ 3 53 1/2 and grain for payment 3 51 1/2 @ 3 53 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.85 @ 5.78 1/2 for long and 5.91 @ 5.84 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 30.97 or long and 31.33 for short.

Exchange at Paris on London, 59.58 francs; week's range, 59.58 francs high and 60.40 francs low.

The range for foreign exchange for the week follows: Sterling, Actual—Sixty Days. Cheques. Cables. High for the week 3 47 3/4 3 53 3/4 3 54 1/2 Low for the week 3 45 3 49 3/4 3 50 1/2

Paris Bankers' Francs (now quoted in cents per franc)—High for the week 5.86 5.94 5.95 Low for the week 5.70 5.78 5.79

Germany Bankers' Marks—High for the week 1.37 1.38 Low for the week 1.35 1.36

Amsterdam Bankers' Guilders—High for the week 30.97 31.39 31.49 Low for the week 30.97 31.39 31.49

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$165 per \$1,000 premium. Cincinnati, par.

Outside Market.—Trading on the "curb" at the outset this week was small and prices generally moved to lower levels. A better tone was in evidence as the week progressed and the final session of the year presented an almost buoyant appearance, the improvement being general throughout the list. Industrials showed considerable activity. Allied Packers, after the loss of about a point to 5, recovered to 6 1/2. American Chiclé Common rose from 20 to 22 3/4, then broke to 18 1/2 with a final recovery to 19 1/2. Wm. Farrell & Son Common, after a loss of a point to 15, advanced to-day to 17 1/2. Goodyear Tire & Rubber Common was active and sold down some eight points to 16, the close to-day being at 20 1/2. Intercontinental Rubber, which has been inactive of late, was prominent, advancing from 5 to 8 1/2, the final figure to-day being at 8 1/4. Swift International improved three points to 27. Among oils, Anglo-Amer. Oil was conspicuous for a heavy business, the price advancing from 15 3/4 to 17 3/4 with the close to-day at 17 5/8. Prairie Oil & Gas rose from 440 to 475. Guffey-Gillespie Oil Common moved up from 25 1/2 to 28 and reacted finally to 26 1/2. Internat. Petroleum receded from 16 to 15 3/8 but recovered to 16 1/2. Maracaibo Oil was off from 12 1/4 to 9 but to-day sold back to 12. Midwest Refining declined from 148 to 135 ends the week at 140. Business in bonds improved considerably with the undertone strong. Allied Paek. 6s eased off from 51 1/2 to 49 3/4 and to-day sold up to 54, the close being at 53. B. F. Goodrich & Company 7s fell from 81 to 79 and recovered to 84. N. Y. N. H. & Hartford 4s, after early loss from 60 to 57, sold up to 68, the close to-day being at 67.

Table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday Dec. 25 to Friday Dec. 31), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range for year 1920. (Lowest, Highest), PER SHARE Range for Previous Year 1919 (Lowest, Highest). Rows list various stocks like Am Ship & Comm Corp, Am Smelt Secor, etc.

CHRISTMAS DAY

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div. and rights. ¶ Par value \$100. Ⓞ Old stock. Ⓢ Ex-dividend.

For record of sales during the week of stocks usually inactive, see third page following.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Dec. 25 to Friday Dec. 31), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscell. (Con.) Par, etc.), PER SHARE Range for Year 1920 (Lowest, Highest), PER SHARE Range for Past Years Year 1919 (Lowest, Highest).

CHRISTMAS DAY

*Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div. ¶ 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, 60 1/2 Jan 3-

46 New York Stock Exchange—BOND Record, Friday, Weekly and Yearly

Jan. 1 1930 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. 31										BONDS N. Y. STOCK EXCHANGE Week ending Dec. 31									
Interest	Period	Price		Week's		Bonds	Range		Bonds	Period	Price	Week's		Bonds	Range				
		Bid	Ask	Low	High		Low	High				Low	High		Friday	Dec. 31	Low	High	Low
U. S. Government.										Central of Ga 1st gold 5s... 1915									
First Liberty Loan										Consol gold 5s... 1945									
3 1/2% of 1932 1947										10-yr temp secur 6s June 1929									
Conv 4% of 1932 1947										Chatt Div pur money g 4s 1951									
Conv 4 1/2% of 1932 1947										Mac & Nor Div 1st g 5s... 1946									
2d conv 4 1/2% of 1932 1947										Mtl Oa & Atl Div 5s... 1947									
Second Liberty Loan										Mobile Div 1st g 5s... 1946									
4% of 1927 1942										Cent RR & B of Ga coll g 5s... 1937									
Conv 4 1/2% of 1927 1942										Cent of N J gen gold 5s... 1937									
Third Liberty Loan										Registered... 1937									
4 1/2% of 1928										Am Dock & Imp gn 5s... 1921									
Fourth Liberty Loan										N Y & Long Br gen g 4s... 1941									
4 1/2% of 1933 1938										Chesa & O fund & Imp 5s... 1929									
Victory Liberty Loan										1st consol gold 5s... 1939									
3 1/2% Notes of 1922 1923										Registered... 1939									
3 1/2% Notes of 1922 1923										General gold 4 1/2s... 1932									
2s consol registered... 1930										Registered... 1932									
2s consol coupon... 1930										20-year convertible 4 1/2s... 1930									
4s registered... 1925										30-year conv secured 5s... 1946									
4s coupon... 1925										Big Sandy 1st 4s... 1941									
Pan Canal 10-30-yr 2s... 1936										Coal River Ry 1st gu 4s... 1945									
Pan Canal 10-30-yr 2s reg... 1938										Crag Valley 1st g 5s... 1940									
Panama Canal 3s g... 1961										Potts Creek Br 1st 4s... 1946									
Registered... 1961										R & A Div 1st con g 4s... 1949									
Philippine Islands 4s... 1914-34										2d consol gold 4s... 1930									
										Greenbrier Ry 1st gu g 4s... 1940									
										Warm Springs V 1st g 5s... 1941									
										Chic & Alton RR ref g 3s... 1949									
										Chic & Alton RR ref g 3s... 1950									
										Chic B & Q—Denver Div 4s... 1922									
										Illinois Div 3 1/2s... 1949									
										Illinois Div 4s... 1949									
										Joint bonds See Great North									
										Nebraska Extension 4s... 1927									
										Registered... 1927									
										General 4s... 1958									
										Chic & E Ill ref & Imp 4s g... 1955									
										U S Mtg & Tr Co cts of dep... 1930									
										1st consol gold 6s... 1930									
										General consol 1st 5s... 1937									
										U S Mtg & Tr Co cts of dep... 1937									
										Stamped... 1937									
										Quar Tr Co cts of dep... 1937									
										Purch money 1st coal 5s... 1942									
										Chic & Ind C Ry 1st 5s... 1936									
										Chicago Great West 1st 4s... 1959									
										Chic Ind & Louisv—Ref 6s... 1947									
										Refunding gold 5s... 1947									
										Refunding 4s Series C... 1947									
										Ind & Louisv 1st gu 4s... 1956									
										Chic Ind & Sou 50-yr 4s... 1956									
										Chic L S & East 1st 4 1/2s... 1969									
										Ch M & St P gen g 4s ser A... 1989									
										Registered... 1989									
										Gen'l gold 3 1/2s Ser B... 1989									
										General 4 1/2s Series C... 1989									
										Gen & Ref Ser A 4 1/2s... 2014									
										Gen ref conv Ser B 5s... 2014									
										Convertible 4 1/2s... 1932									
										Permanent 4s... 1925									
										25-year debenture 4s... 1934									
										Chic & L Sup Div g 5s... 1921									
										Chic & Mo Riv Div 5s... 1926									
										Chic & P W 1st g 5s... 1921									
										C M & Puget Sd 1st gu 4s... 1949									
										Fargo & Sou assum g 6s... 1924									
										Milw & Nor 1st ext 4 1/2s... 1934									
										Cons extended 4 1/2s... 1934									
										Wis & Minn Div g 5s... 1921									
										Chic & N'west Ex 4s... 1886-26									
										Registered... 1886-1926									
										General gold 3 1/2s... 1987									
										Registered... 1987									
										General 4s... 1987									
										Stamped 4s... 1987									
										General 5s stamped... 1987									
										Sinking fund 6s... 1879-1929									
										Registered... 1879-1929									
										Sinking fund 5s... 1879-1929									
										Registered... 1879-1929									
										Debenture 5s... 1921									
										Registered... 1921									
										Sinking fund deb 5s... 1933									
										Registered... 1933									
										10-year secured 7s g... 1930									
										Des Plaines Val 1st gu 4 1/2s... 47									
										Frem Elk & Mo V 1st 6s... 1933									
										Man G B & N W 1st 3 1/2s... 1941									
										Milw & S L 1st gu 3 1/2s... 1941									
										Mil L S & West 1st g 6s... 1921									
										Ext & Imp s f gold 5s... 1929									
										Ashland Div 1st g 6s... 1925									
										Mich Div 1st gold 6s... 1924									
										Mil Spar & N W 1st gu 4s... 1947									
										St L Peo & N W 1st gu 5s... 1948									
										Chic R I & P—Ry gen 4s... 1938									
										Registered... 1938									
										Refunding gold 4s... 1934									
										R I Ark & Louis 1st 4 1/2s... 1934									
										Burl CR & N 1st 5s... 1934									
										C R I F & N W 1st gu... 1921									
										Ch Okla & G cons 5s... 1952									
										Keok & Des Moines 1st 5s... 1923									
										St Paul & K C Sh L 1st 4 1/2s... 41									
										Chic St P M & O cons 6s... 1930									
										Cons 6s reduced to 3 1/2s... 1930									
										Debenture 5s... 1930									
										North Wisconsin 1st 6s... 1930									
										Superior Short L 1st 5s g... 1930									
										Chic T H & So East 1st 5s... 1960									
										Chic & West Ind gen g 6s... 1932									
										Consol 50-year 4s... 1952									
										Cin H & D 2d gold 4 1/2s... 1937									
										C Fnd & Ft W 1st gu 4s g... 1923									
										Day & Mich 1st cons 4 1/2s... 1931									
										Clev Cln Ch & St L gen 4s... 1933									
										20-year deb 4 1/2s... 1931									
										General 5s Series B... 1993									
										Ref & Imp 6s Series A... 1929									
										Cairo Div 1st gold 4s... 1939									
										Cin W & M Div 1st g 4s... 1931									
										St L Div 1st coll tr g 4s... 1930									
										Spr & Col Div 1st g 4s... 1940									
										W W Val Div 1st g 4s... 1940									
										C I St L & C 1st g 4s... 1936									
										Registered... 1936									
										Cin S & C cons 1st g 5s... 1928									
										C C C & I gen cons g 6s... 1934									
										Ind B & W 1st pref 4s... 1940									
										O Ind & W 1st pref 5s... 1938									
										Peoria & East 1st cons 4s... 1940									
										Income 4s... 1990									
										Cleve Short L 1st gu 4 1/2s... 1961									
										Colorado & Sou 1st g 4s... 1929									
										Refund & Ext 4 1/2s... 1935									
										Ft W & Den C 1st g 6s... 1921									
										Conn & Pas Rlys 1st g 4s... 1943									
										Cuha RR 1st 50-year 6s g... 1952									

*No price Friday; latest bid and asked. a Due Jan b Due April c Due May d Due June e Due July f Due Aug g Due Oct h Due Nov i Due Dec j Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 31					BONDS N. Y. STOCK EXCHANGE Week ending Dec. 31				
Interest Period	Price Friday Dec. 31	Week's Range or Last Sale	Bonds Sold	Range Year 1920	Interest Period	Price Friday Dec. 31	Week's Range or Last Sale	Bonds Sold	Range Year 1920
	Bid Ask	Low High	No	Low High		Bid Ask	Low High	No	Low High
Del Lack & Western—					Lehigh Val (Pa) cons g 4s...	67	67 1/2	12	60 73 1/2
Morris & Essex 1st g 3 3/4s 2000	J D 67 1/2 Sale	67 67 3/8	26	63 72 1/2	General cons 4 1/4s...	76 1/2	76 77	27	69 83
N Y Lack & W 1st 6s...	J J 93 Sale	93 93	1	93 100 1/4	Leh V Term Ry 1st gu g 5s...	89 1/2	93 1/2	92 1/2	89 1/2 95
Construction 5s...	F A 93	92 1/2 May '20		92 1/2 97 3/4	Registered...		113	Mar '12	
Term & Improv 4s...	M N 91	91 Nov '20		90 94	Leh Val RR 10 yr coll 6s...	95	96	96	97 1/2
Warren 1st ref gu g 3 3/4s...	F A 102 1/8	Feb '08			Leh Val Coal Co 1st gu g 5s...	92 3/4	92 3/4	92 3/4	92 3/4
Delaware & Hudson—					Registered...		105	Oct '13	
1st lien equip g 4 1/4s...	J J 95 3/4	96 96	1	91 3/4 96 7/8	1st int reduced to 4s...	J J *77			
1st & ref 4s...	M N 77	74 77	52	67 86 1/2	Leh & N Y 1st guar g 4s...	M S 87 1/4	73	Jan '20	73 73
30-year conv 5s...	A O 84	80 84	2	73 87 1/2	Registered...				
10-year secured 7s...	J D 102 7/8	102 3/4 103	19	99 7/8 105 1/4	Long 1st cons gold 5s...	M S 87 1/2	90	Oct '20	84 3/8 92
Alb & Susq conv 3 1/4s...	A O 67 1/4	69 1/8 69 1/8	1	65 72 1/2	1st consol gold 4s...	Q J *80	79	May '20	77 79
Renss & Saratoga 1st 7s...	M N 101	100 Dec '20		100 100 1/4	General gold 4s...	J D 66	72 1/2	Oct '20	64 1/2 72 1/2
Den & R Cr—1st cons g 4s...	J J 64	61 1/2 64	110	58 3/4 68	Ferry gold 4 1/4s...	M S 91 1/4	91 1/4	Dec '20	91 92 1/2
Consol gold 4 1/4s...	J J 65 1/8	66 64		62 7/8 72 7/8	Gold 4s...	J D 62	65	99 1/4	Oct '06
Improvement gold 5s...	J D 67	65 66	38	63 74 1/2	Unifed gold 4s...	M S 62	65	65 1/8	Nov '20
1st & refunding 5s...	F A 42	40 43 1/8	195	38 56	Debiture gold 5s...	J D 72 1/4	72 1/2	Dec '20	65 74
Trust Co certifs of dep st...		35 1/2 Dec '20		35 51	20 year p m deb 5s...	M N 65	65 Sale	60	Dec '20
Rio Gr June 1st gu 5s...	J D 70 1/8	70 1/8 July '20		70 1/8 75	Guar refunding gold 4s...	M S *61 1/2	61 1/2	66 1/2	66 1/2
Rio Gr Sou 1st gold 4s...	J J 29 7/8	61 1/4 Apr '11		15 29 7/8	Registered...		95	Jan '11	
Guaranteed...	J J 29 7/8	Dec '20		15 29 7/8	N Y B & M B 1st con g 5s...	A O 88 1/2	87	Nov '20	87 89
Rio Gr West 1st gold 4s...	J J 62	61 62	14	58 68 1/2	N Y & R B 1st gold 5s...	M S 86	86	Dec '19	
Mtge & coll trust 4s A...	A O 47	47 48	10	47 56	Nor Sh B 1st con g 5s...	Q J 92	90 1/8	June '19	
Det & Mack—1st lien g 4s...	J D 78	82 Dec '16		63 63	Louisiana & Ark 1st g 5s...	M S 63	64	65	Dec '20
Gold 4s...	J D 63	Nov '20		63 63	Louisville & Nashv gen 6s...	J D 91 1/2	93	Dec '20	87 1/2 100
Det Riv Tun Ter Tun 4 1/4s...	M N 71	77 78	15	60 80	Unifed gold 4s...	J J 80	80 Sale	78 1/8	80
Dul Missabe & Nor gen 5s...	J J 92 1/2	93 1/2 Dec '20		92 7/8 93 1/2	Registered...		81 1/2	Sept '19	
Dul & Iron Range 1st 5s...	A O 87 1/4	85 1/2 Dec '20		85 3/8 91	Collateral trust gold 5s...	M N 91 1/2	92	88	91
Registered...		105 1/2 Mar '08			10-year secured 7s...	M N 103	104	102	104
Dul Sou Shore & Atl g 5s...	J J 77	76 7/8 76 7/8	10	76 7/8 79	L Clin & Lex gold 4 1/4s...	M N 83	86 1/2	86 3/8	Sept '20
Elgin Joliet & East 1st g 5s...	M N 82 1/2	92 Oct '20		81 92	N O & M 1st gold 6s...	J J *99 7/8	99 7/8	Dec '20	59 7/8 103
Eric 1st cons 1 gold 7s...	M S 98	99 Dec '20		93 1/2 99 1/8	2d gold 6s...	J J 92	100 1/2	100	Feb '20
N Y & Erie 1st ext g 4s...	M S 80	Jan '20		80 80	Padueah & Mem Div 4s...	F A 68	71 1/4	Dec '20	75 3/4 75 3/4
3rd ext gold 4 1/4s...	M S 91 1/2	Sept '20		91 1/2 92	St Louis Div 1st gold 6s...	M S 98 3/4	99 1/4	98 7/8	98 7/8
4th ext gold 5s...	A O 93	June '20		93 96	2d gold 3s...	M S 50 7/8	51 1/2	50 1/2	50 3/4
5th ext gold 4s...	J D 94 3/4	Nov '15		94 3/4 96	Atl Knox & Clin Div 4s...	M N 71	71 Sale	68	71
N Y L E & W 1st g 1d 7s...	M S 98 1/2	Aug '19		47 60	Atl Knox & Nor 1st g 5s...	J D 83 1/2	83 1/2	95 1/2	Nov '19
Eric 1st cons g 4s prior...	J J 51 1/4	50 51 1/4	64	47 60	Hender Bdge 1st g 6s...	M S 89 1/8	101	Aug '20	101 1/4 104
Registered...	J J 58 1/2	Oct '20		58 1/2 59 1/2	Kentucky Central gold 4s...	J J 65	65	Dec '20	63 1/8 76
1st consol gen lien g 4s...	J J 43	43	262	38 50	Lex & East 1st 50-yr 5s gu...	A O 82	85 3/8	84	Dec '20
Registered...	J J 39	43	73	38 50	L & N & M & M 1st g 4 1/4s...	M S 80	80 1/8	80	Dec '20
Penn coll trust gold 4s...	F A 73	72 73	12	67 1/2 79 3/4	L & N-South M joint 4s...	J J 66 1/8	66 1/8 Sale	65 1/2	68
50-year conv 4s Ser A...	A O 37	34 37	50	30 47	Registered...		95	Feb '05	
do Series B...	A O 37	33 3/8 37	119	30 46 1/2	N Fla & S 1st gu g 5s...	F A 90	95	88	Dec '20
Gen conv 4s Series D...	A O 43	38 1/2 43	299	34 53 3/4	N & C Bdge gen g 4 1/4s...	J J 71 1/2	97 7/8	May '16	
Cble & Erie 1st gold 5s...	M N 76	75 1/4 76 1/4	26	66 1/2 85	Pensac & Atl 1st gu g 6s...	F A 97	99	97	Dec '20
Cleve & Mahon Vall g 5s...	J J 71 1/2	106 3/8 Jan '17		78 3/8 90	S & N Ala cons g 5s...	F A 83 3/4	92 1/2	90 1/2	Nov '20
Erie & Jersey 1st g f 6s...	J J *81	82 81	2	78 3/8 90	Gen cons g 50-yr 5s...	A O 78 1/4	85	85 3/8	Dec '20
Genesee River 1st s f 6s...	J J 80	82 1/2 82 1/2	1	79 86	La & Jef Bdge Co gu g 4s...	M S *64 1/2	64	64 1/2	7
Long Dock consol g 6s...	A O 95	108 1/2 Sept '19			Manilla RR—Sou lines 4s...	M N 77	77	Mar '10	
Coal & RR 1st cur gu 6s...	M N 103	Jan '18			Mex Internat 1st cons g 4s...	M S 75	75	Nov '10	
Dock & Impt 1st ext 5s...	J J 76	91 Feb '20		91 91	Stamped guaranteed...	M S 93	93	99	July '20
N Y & Green L gu g 5s...	M N 77	85 Jan '18		40 62	Midland Term—1st s f g 5s...	J D *98	95	Mar '20	85 99
N Y Susq & W 1st ref 5s...	J J 55	56 56	1	40 62	Min St Louis 1st 7s...	J D *92 1/4	91	Sept '20	91 97 1/8
2d gold 4 1/4s...	F A *35	100 1/4 Dec '06		36 55	Pacific Ext 1st g 6s...	A O 68	69	67	68 1/2
General gold 5s...	F A 50	51 Dec '20		36 55	1st & refunding gold 4s...	M S 40	40 Sale	38	40 1/2
Terminal 1st gold 5s...	M N 71 1/4	74 74	5	74 78	Ref & ext 50-yr 5s Ser A...	Q F 34 7/8	43	45	45
Mid of N J 1st ext 5s...	A O *73	72 Nov '19		48 60	Des M & Ft D 1st gu 4s...	J J 40	41	40	40
Wilk & East 1st gu g 5s...	J D 45	51 51	48	60	Iowa Central 1st gold 5s...	J D 69	69	70	12
Ev & Ind 1st cons gu g 6s...	J J 85	94 89	Dec '20	81 1/4 92	Refunding gold 4s...	M S 36	40	40	1
Evans & T H 1st cons 6s...	J J *70 1/2	67 Sept '20		67 67	M St P & S S M con g 4s...	J J 76	78	75 3/8	78
1st general gold 5s...	A O 108	Nov '11			1st cons 5s...	M S 88	88	88	4
Mt Vernon 1st gold 6s...	A O 40	95 June '12		73 1/2 80	1st Chile Term s f 4s...	M N *85	85	Dec '20	82 1/2 85
Sull Co Branch 1st g 5s...	A O 74 1/8	77 1/2 73 1/2	Dec '20	73 1/2 80	M S M & A 1st g 4s int gu '26...	J J 83	87	89 1/8	Dec '20
Florida E Coast 1st 4 1/4s...	J D 72	Aug '10		51 5/8 65 1/2	Mississippi Central 1st 5s...	J J 56	95	Dec '16	
Fort St U D Co 1st g 4 1/4s...	J J 65 1/2	65 1/2	2	51 5/8 65 1/2	Mo Kan & Tex—1st gold 4s...	J D 59 1/2	54 3/8	60	139
Ft Worth & Rio Gr 1st g 4s...	J J 76	Dec '19			2d gold 4s...	F A 33 1/4	39	31 1/2	33
Galv Hous & Hend 1st 5s...	A O 101	99 3/4 101 1/8	91	99 1/2 101 1/8	Trust Co certifs of deposit...	F A 33 1/8	42	33	Dec '20
Grand Trunk of Can deb 7s...	A O 95 3/4	95 95	370	92 1/2 96 7/8	1st ext gold 5s...	M N 28 1/2	28 1/2	Nov '20	17 35 1/4
Great Nor C B & Q coll 4s...	J J 80	77 1/2 80	30	70 85 1/2	1st & refunding 4s...	M S 50	52	Nov '20	30 1/4 60 1/2
Registered...	J J 83	96 June '16			Trust Co certifs of deposit...		56	60 1/2	Oct '20
1st & ref 4 1/4s Series A...	J J 81 1/2	80 1/2 80 1/2	2	80 1/2 83 1/2	Gen sinking fund 4 1/4s...	J J 31 1/2	41	30 1/2	30 1/2
Registered...	J J 103	109 102 1/2	3	96 1/2 105 3/8	Trust Co certifs of deposit...		36	37	Nov '20
St Paul M & Man 4s...	J J 80	89 3/4 87 1/2	1	83 1/4 92	St Louis Div 1st ref g 4s...	A O *34	40	34	4
1st consol g 6s...	J J 103	109 102 1/2	3	96 1/2 105 3/8	5% secured notes "ext"...	M S *58	58	57	Dec '20
Registered...	J J 80	87 1/2 87 1/2	1	83 1/4 92	Dall & Waco 1st gu g 5s...	M N *66	66	51	51
Reduced to gold 4 1/4s...	J J 80	89 3/4 87 1/2	1	83 1/4 92	Kan City & Pac 1st g 4s...	F A 66	60	42	Dec '20
Registered...	J J 80 1/2	80 1/4 80 1/2	16	76 1/8 83 1/4	Mo K & E 1st gu g 5s...	A O 65	72	74	Dec '20
Mont ext 1st gold 4s...	J D 80 1/2	80 1/4 80 1/2	16	76 1/8 83 1/4	M K & Okla 1st guar 5s...	M N 65	72	74	Dec '20
Registered...	J D 70	78 1/2 83	83	83	M K & T of T 1st gu g 5s...	M S 64	62 7/8	62 7/8	Oct '20
Pacific ext guar 4s f...	J J 70	78 1/2 83	83	83	Sher Sh & So 1st gu g 5s...	J D 30	51	Dec '16	
E Minn Nor Div 1st g 4s...	A O 72 1/2	78 76 3/4	Dec '20	76 3/4 82	Texas & Okla 1st gu g 5s...	M S 37	37	Oct '20	29 1/2 40
Minn Union 1st g 6s...	J J 99	99 1/2 97	Feb '20	97 99	Missouri Pacific (reorg Co)—				
Mont C 1st gu g 6s...	J J 100	101 96 1/2	Dec '20	96 1/4 106 1/2	1st & refunding 5s Ser A...	F A 73 1/2	79	79	79
Registered...	J J 89 3/4	90 Dec '20		85 94	1st & refunding 5s Ser Ba...	F A 86	86 Sale	85 1/2	86
1st guar gold 5s...	J J 87 1/4	93 91 1/8	Apr '20	91 1/8 91 1/8	1st & refunding 5s Ser C...	F A 82	82 Sale	82 1/2	23
Will & S F 1st gold 5s...	J D 68	69 70	Dec '20	55 73	General 4s...	F A 54	54 Sale	51	54 1/2
Green Bay & W deb cts "A"...	Feb 4	8 9 1/2	Nov '20	7 13	Missouri Pac 40-year 4s...	M N 57	65	58	Oct '18
Debiture cts "B"...	Feb 66	68 7/8 68 7/8	Dec '20	59 3/4 77 3/4	3d 7s extended at 4%...	M S 57	65	71	Oct '20
Gulf & S I 1st ref & t g 5s...	J J 63	68 Dec '20		58 1/2 68	Cent Br U P 1st g 4s...	M N 73 3/4	77	73 1/8	73 3/8
Hooking Val 1st cons g 4 1/4s...	J J 66	68 7/8 68 7/8	Dec '20	59 3/4 77 3/4	Pac R of Mo 1st ext g 4s...	J D 75 1/2	79 1/2	79 1/2	Aug '20
Registered...	J J 65 3/4	73 1/2 Oct '18			2d extended gold 5s...	M S 83 3/4	81 1/2	83 3/4	50
Col & H V 1st ext g 4s...	A O 60	69 Nov '20		69 69	St L Ir M & S gen con g 5s...	J J 83 3/4	89	102	July '14
Col & Tol 1st ext 4s...	F A 80	83 Nov '20		78 83	Gen con stamp gu g 5s...	A O 69 1/2	68	68 1/2	70
Houston Belt & Term 1st 5s...	J J 83 1/2	83 1/8 Dec '20		79 1/8 83 1/8	Unifed & ref gold 4s...	A O *68 1/2	68	80 7/8	Oct '17
Illinois Central 1st gold 4s...	J J 70 3/8	70 Dec '20		63 1/2 72	Registered...	J J 66 1/2	68	66	69 3/4
Registered...	J J 69	70 3/4 Dec '20		62 3/4 73	Riv & G Div 1st g 4s...	J J 93	93	97 1/2	Dec '20
Extended 1st gold 3 1/2s...	A O 8								

Main table containing bond listings with columns for Bond Name, Interest Period, Price (Friday Dec. 31), Week's Range or Last Sale, Bonds Sold, Range Year 1920, and various other details.

* N... Friday; latest bid and asked a Due Jan b Due Feb. c Due June. d Due July e Due Aug. f Due Oct g Due Nov. h Due Dec i Option sale

Main table containing bond listings with columns for Bond Name, Interest Period, Price (Bid/Ask), Week's Range, Bonds Sold, and Range Year. Includes sections for N.Y. Stock Exchange, Gas and Electric Light, Coal, Iron & Steel, and Telegraph & Telephone.

*No price Friday, latest bid and asked. aDue Jan. bDue April. cDue May. dDue June. eDue July. fDue Aug. gDue Oct. hDue Nov. iDue Dec. jOption sale.

SHARE PRICES—NOT PER CENTUM PRICES						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		Range for year 1920		Range for Previous Year 1919.	
Saturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31		Lowest.	Highest.	Lowest.	Highest.		
121 122	121 121½	121 121½	121 123½	121½ 123¾	122 122½	848	Boston & Albany.....100	119 Feb 17	134 Nov 3	116 Dec	145 Apr	
60¼ 61	60 60½	60 60½	61 61½	60½ 61	60½ 63	1,925	Boston Elevated.....100	60 May 25	68 Oct 26	62 Dec	80¼ Apr	
78 78	74½ 75½	75 75	75 76	76 76	76 76	347	Do pref.....100	74½ Dec 23	89½ Nov 9	85 Dec	97 Jan	
18½ 19	19 19	19 19	17½ 19½	19½ 22	22 23	3,700	Boston & Maine.....100	13½ Dec 21	40 Sept 14	28 Jan	38½ July	
*26 28	27½ 27½	*25 28	25 25	25 25	---	257	Do pref.....100	25 Dec 30	49 Oct 21	40 Oct	50 Jan	
---	12½ 125	125½ 125½	125½ 125½	125 125	---	45	Boston & Providence.....100	124 Jan 28	143 Mar 15	130 Sept	168 Jan	
---	*.10	---	---	Last Sale	.10 Dec 20	---	Boston Suburban Elec. no par	10c Dec 21	25c Oct 20	10c Dec	70c Nov	
---	.93 1	1 1	1 1	.75 .75	---	3,000	Do pref.....no par	75c Dec 30	7 Mar 8	3½ Nov	11 Jan	
---	*3½	4½ 4½	*3½	4 4	3¾ 3¾	776	Bost & Wore Elec pre. no par	3 Nov 18	11 Mar 5	2½ Nov	30 Feb	
*130 135	---	65½ 65½	67 67	67 67	130 Nov 20	---	Chic June Ry & U S Y.....100	130 Jan 30	132 Jan 8	132 Oct	135 Jan	
---	---	---	---	Last Sale	103¾ Oct 19	---	Do pref.....100	65½ Dec 28	86 Jan 2	84 Feb	90 June	
---	---	---	---	Last Sale	72 Mar 20	---	Georgia Ry & Elec stampd. 100	---	---	99¾ Mar	110 June	
---	---	---	---	Last Sale	72 Mar 20	---	Do pref.....100	68 Jan 12	72 Mar 30	70 Mar	78½ July	
34 35	34½ 34½	34½ 34½	31½ 33	33½ 34½	34 36½	2,093	Maine Central.....100	32 Dec 23	75 Sept 27	59¾ Dec	83 Jan	
16½ 16½	16½ 17	16½ 17	16½ 18	18 18¾	18½ 19¼	3,927	N Y N H & Hartford.....100	15¾ Dec 18	37¼ Sept 24	25¼ Dec	40¼ July	
*69 75	68 68	68 68	68 68	75 75	78 Dec 20	---	Northern New Hampshire.....100	76 Dec 21	86 Jan 6	86 Dec	99½ Aug	
*68 75	76 76	76 76	74 74	70 70	70 Dec 20	---	Norwich & Worcester pref. 100	77 July 21	89 July 7	94 Oct	115 Oct	
62¾ 63	62 62½	61 62	61 62	60 60¾	60 60½	621	Old Colony.....100	60 Dec 30	86 Apr 1	71 Dec	105 Jan	
---	16 16	16¾ 16¾	16¾ 16¾	*16½ 16¾	*16½ 16¾	220	Rutland pref.....100	15 Jan 20	27¼ Oct 6	15 Dec	23 May	
75 81	*75	*75	*75	38 38½	38 38½	983	Vermont & Massachusetts.....100	70 June 15	89¼ Nov 8	82 Oct	100 Jan	
37½ 38¼	37½ 37½	38 38	38 38½	49 50	50 50	264	West End Street.....50	36 Dec 21	45¼ Jan 3	38½ Sept	50 Apr	
48¼ 49	48 48	48 48	48 48½	49 50	50 50	---	Do pref.....50	48 July 7	55½ Jan 6	47 Sept	58 June	
*11½ 2¼	2 2	*11½ 2	2 2	2 2	2 2	3,475	Am Oil Engineering.....10	3c Dec 14	7¼ Mar 15	5 Dec	7¼ Nov	
1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1,379	Amer Pneumatic Service.....25	1 Feb 24	3½ Nov 4	55c Jan	2 Aug	
7½ 7½	*7½ 8½	8½ 8½	8½ 8½	8 8½	---	1,425	Do pref.....50	5 Feb 10	13½ Nov 5	2½ Apr	9¼ Aug	
9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 96	9,205	Amer Teleg & Teleg.....100	80 Apr 30	100¼ Sept 16	95 Dec	108½ May	
*72	72 72¼	*71¾ 72	*71¾ 72	72 72¼	---	107	Amoskeag Mfg. no par	70 Nov 26	167 Apr 20	79 Feb	152 Feb	
*70 72	72 72	*72	*72	*72	72 72	7	Do pref.....no par	70 Nov 12	83 Jan 13	78½ Jan	84½ Dec	
---	.25 .10	1 .08	.08 .08	.01 .08	.01 .04	1,920	Anglo-Am Comm'l Corp. no par	1c Dec 30	19 Jan 5	16 Dec	21½ Nov	
*12 13	12½ 12¾	*12 13	*12 13	*12 13½	12 12	135	Art Metal Construc Inc.....10	10 Nov 24	38 Apr 20	17½ Jan	26½ Dec	
14½ 15½	14¼ 14¾	14¼ 14¾	14¼ 14¾	14 15½	14½ 15¼	10,111	Atlas Tack Corporation no par	14 Dec 30	35¼ Apr 17	---	---	
3¾ 3¾	*4 4½	4 4	4 4	3¾ 4	3¾ 6½	1,255	Beacon Chocolate.....10	3¾ Dec 27	10 Apr 23	---	---	
5½ 6	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 6	---	12,105	Bigheart Prod & Refg.....10	5 Dec 8	12¾ Apr 14	7 Dec	13½ May	
.6 .65	.65 .65	.65 .65	.60 .70	.65 .80	---	4,360	Boston Mex Pet Trustee no par	60c Nov 10	3¾ Jan 3	2½ Dec	4¾ Nov	
.50 .55	.50 .50	.49 .85	.50 .90	.50 .90	.50 .96	17,565	Century Steel of Amer Inc.....10	49c Dec 29	7 Jan 5	6 Dec	15½ Mar	
*12¼ 12¾	12½ 12½	12½ 12½	12½ 12½	12¾ 12½	12½ 13	1,030	Connor (John T).....10	12 Nov 18	14¼ Sept 17	---	---	
3¾ 4	3½ 3½	3½ 3½	3½ 4½	3¾ 4	3¾ 3¾	235	East Boston Land.....10	3¾ Dec 27	6½ Mar 23	4½ Jan	6¾ June	
21 22	21¼ 21¾	21¾ 21¾	21¾ 21¾	21¾ 22	21¾ 22½	5,735	Eastern Manufacturing.....5	21 Dec 22	36½ Jan 3	31½ Dec	34 Nov	
15½ 16	*15½ 16	*15½ 16	*15½ 16	15½ 15¾	17 17	1,360	Eastern SS Lines Inc.....25	15½ Dec 27	28¾ May 7	6 Jan	24 Dec	
*70½ 75	*70½ 75	*70½ 75	*70½ 75	Last Sale	72 Dec 20	---	Do pref.....100	62 Aug 10	88 Apr 8	39 Apr	79 Dec	
15½ 15½	150 152	148½ 152	148 150	150½ 152	150½ 152	988	Edison Electric Illum.....100	140 May 15	164 Nov 4	138 Oct	172 Jan	
16 16½	15½ 16	15½ 16	15½ 16	15½ 16	---	3,940	Elder Corporation no par	15½ Dec 22	36½ Jan 2	23½ Oct	38¼ Nov	
8 8	8½ 8½	*7½ 9	8 9	8 8½	8½ 8½	1,220	Gorton-Pew Fisheries.....50	8 Dec 27	26 June 3	28 Apr	38 May	
*34 35	*34 35	*34 35	*34 35	Last Sale	34 Dec 20	---	Greenfield Tap & Die.....25	32¾ Dec 14	60 May 25	---	---	
20½ 21	*20½ 21	20½ 21	20½ 21	20½ 20½	21 23	813	Internat Cement Corp. no par	16 Apr 14	29¼ Oct 9	---	---	
6¾ 7	6¾ 7	6¾ 7	6¾ 7	6¾ 7½	6¾ 7¼	2,116	Internat Products no par	6½ Dec 21	45 Jan 2	19 Mar	58½ Oct	
*24½ 27	*24 27½	24¾ 25	*22 24	24 24	24 24	180	Do pref.....100	24 Dec 31	80½ Feb 7	75 July	90 Sept	
4½ 4½	4¾ 4½	4¾ 4½	4¾ 4½	4¾ 4½	4½ 4½	1,125	Island Oil & Trans Corp.....10	4 Dec 22	8½ Apr 8	5¼ Dec	9½ Feb	
11½ 11½	10¾ 11½	11¼ 11½	11¼ 11½	11¼ 11½	11½ 12	2,031	Libby, McNeill & Libby.....10	10½ Nov 15	31¾ Apr 8	28¾ Nov	35 Oct	
12 12	*11½ 12	12 12	11 12	11 12	11 11	310	Loew's Theatres.....100	9½ Apr 30	12½ Sept 15	8¾ Feb	11 Jan	
90 90	*89¾ 90	89½ 90	89½ 90	90 90	90 90	364	McElwain (W H) 1st pref. 100	89½ Dec 29	101½ Jan 10	90 Jan	99 Mar	
79½ 79	79½ 80	80 81	81 81	81 81	84 85	470	Massachusetts Gas Cos.....100	68¾ Feb 6	86 Nov 1	67¼ Nov	86 Jan	
59 59½	59 59½	59 59½	59 59½	59 59½	59½ 59½	383	Do pref.....100	57 June 8	63¼ Nov 8	60 Dec	71 Jan	
120 121	119 121	119 121	119 119	119 119	119 121	58	Mergenthaler Linotype.....100	118 Nov 19	138½ Jan 21	130 Feb	149 June	
17¾ 18¼	17½ 18	17½ 17½	15 17	15½ 16¾	15½ 16¾	4,605	Mexican Investment Inc.....10	15 Dec 30	53 Jan 26	47½ Nov	72 July	
93¾ 94	93 94	93 95	94 94½	94 94½	94½ 95	1,961	New England Telephone.....100	82¾ May 8	101 Nov 4	83 Sept	96 Mar	
9½ 10	9½ 9½	9¾ 9¾	9 9¾	9 9¾	9¾ 9¾	675	Ohio Body & Blower no par	9 Dec 30	36¾ Jan 3	---	---	
24 24½	23¾ 24¼	24½ 25	24½ 25	24½ 25½	25¼ 26	4,003	Orpheum Circuit Inc.....1	23¾ Dec 28	34½ Mar 30	---	---	
147 147	147 147	147 147	146¼ 146¾	---	---	160	Pacific Mills.....100	146¼ Dec 30	176½ Jan 19	145 Feb	199 Nov	
85 85	86 86	85¾ 85¾	85¾ 85¾	---	---	275	Plant (Thos Q) pref.....100	85 Dec 3	99 Jan 12	93 Jan	99½ Dec	
*13	13 13	13½ 13½	13½ 13½	13 13½	---	96	Reece Button-Hole.....10	13 Nov 17	16 Jan 2	14 Jan	16 May	
18 18	18 18	17¾ 18	*17¼ 18	17¾ 18	---	1,725	Root & Vervoort CIA no par	17¾ Dec 29	55 Jan 3	35 July	59½ Oct	
---	6¾ 6¾	6 7	6 6¾	Last Sale	20½ Sept 20	---	Shawmut SS.....25	19½ Sept 7	31½ Jan 7	30 Dec	35¼ Dec	
---	---	---	---	Last Sale	6 6¼	2,240	Simms Magneto.....5	5 Nov 19	25½ Apr 6	15½ Dec	27¼ Nov	
---	---	---	---	Last Sale	27 Dec 20	2,782	Stewart Mfg Corp. no par	27 Dec 22	49¼ Apr 8	32½ Jan	59¼ Oct	
100 100½	99¾ 100½	99¾ 100½	99¾ 100½	100¼ 100¾	101 103	72	Swift & Co.....100	97½ Nov 13	133 Jan 2	115 Jan	150 May	
*52 53½	*50 55	50 55	50 55	50 52	52 52	190	Torrington.....25	50 Dec 29	78 Mar 10	52½ Jan	74½ Nov	
21½ 21½	21 21½	*21 21½	*21 22	21 21	---	30,864	Union Twist Drill.....5	21 Nov 15	28 Apr 13	---	---	
33¼ 34	33¾ 34	33¾ 34	33¾ 34	33¾ 34¼	34¼ 37	630	United Shoe Mach Corp.....25	32½ Dec 21	49 Jan 2	44 Jan	55 May	
24 24	23¼ 23¾	23¾ 23¾	23¾ 23¾	23¾ 23¾	24 24	3,549	Do pref.....25	22½ Sept 23	26 Feb 11	25½ Oct	31 Jan	
16¾ 16¾	16¾ 17½	16¾ 17½	17¼ 17¾	17¼ 17¾	17¼ 17¾	2,283	Ventura Consol Oil Fields.....5	12¼ Feb 11	19 Mar 19	7¼ Jan	20½ Nov	
17 17	17 17½	17 17½	17 17½	16¾ 17	17 17	765	Waldorf System Inc.....100	15 Dec 17	23¼ Apr 7	16 May	21½ July	
*15 17	15 15	15 16½	15½ 15½	15½ 15½	15½ 15¾	1,285	Walworth Watch.....100	14½ Dec 22	44½ Jan 26	28 Aug	43 Oct	
14½ 14½	14¼ 15	14¼ 14¾	14 14¾	14 14¾	14½ 14½	1,285	Walworth Manufacturing.....20	14 Dec 30	26 Feb 3	17 Mar	25 July	
---	20 20	20 20	20 20	Last Sale	19½ Dec 20	---	Warren Bros.....50	19½ Dec 23	39½ June 18	15 Feb	33 July	
*25 30	*25 30	*25 30	*25 30	Last Sale	27 Dec 20	---	Do 1st pref.....50	27 Dec 13	33 Jan 21	37 Jan	72½ May	
*25 30	*25 30	*25 30	*25 30	Last Sale	25 Dec 20	---	Do 2d pref.....50	25 Dec 23	35 Jan 9	38 Jan	80 July	
19 19	19½ 19½	15 19	18 19	17¾ 18	---	7,945	Wickwire Spencer Steel.....5	15 Dec 29	32 Sept 20	---	---	
*.55 .75	*.55 .75	*.55 .75	*.55 .75	.55 .55	.60 .60	300	Adventure Consolidated.....25	40c Aug 10	1¼ Feb 27	.50 Apr	2½ July	
42 42	40½ 41½	40¼ 41	41 42	41 42	43¾ 45	1,007	Ahmeek.....25	40¼ Dec 29	77 Jan 3	62½ Mar	91 July	
*.20 .35	*.20 .35	*.20 .35	*.20 .35	Last Sale	20c Dec 20	---	Algolah Mining.....25	20c Dec 21	1½ Jan 6	10c Apr	1¼ July	
*16 17	17 17	16½ 16¾	16½ 16¾	16½ 17	17½ 18	370	Allouez.....25	15 Dec 23	42 Jan 7	32½ Dec	52 July	
2½ 2½	2¼ 2¼	2½ 2½	2½ 2½	2½ 2½	2½ 2½	740	Arcadian Consolidated.....25	2 Aug 5	4½ Apr 7	---	---	
5¾ 6	5¾ 6	5¾ 6	5¾ 6	5¾ 6¼	*6½ 7	2,795	Arizona Commercial.....5	5¼ Dec 2	15¼ Jan 5	10¼ Feb	18 July	
*9 9½	*9 9½	*9 9½	*9 9½	9 9½	9 9½	200	Bingham Mines.....10	6½ Mar 18	10¾ Apr 27	6 Nov	10½ May	
---	.05 .05	.03 .03	.03 .03	.03 .03	.03 .03	800	Butte-Balaklava Copper.....10	2c Oct 2	40c Jan 2	20c Jan	90c May	
210 213	210 211½	210 217	215 225	235 250	517	517	Calumet & Hecla.....25	200 Dec 11	409 Jan 3	350 Mar	480 July	
12¾ 13¼	13 13¾	13½ 13¾										

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 27 to Dec. 31, both inclusive:

Table with columns: Bonds—, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (\$), Range for Year 1920 (Low, High). Includes entries like U S Lib Loan 3 1/2s, 1st Lib L'n 4 1/2a, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 27 to Dec. 31, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range for Year 1920 (Low, High). Includes entries like American Radiator, American Shipbuilding, Armour & Co, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 27 to Dec. 31, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range for Year 1920 (Low, High). Includes entries like Arundel Corporation, Atlan Coast L (Conn), Atlantic Petroleum, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 27 to Dec. 31, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range for Year 1920 (Low, High). Includes entries like Alliance Insurance, American Cities, American Gas, etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 27 to Dec. 31, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1920 (Low, High). Lists various stocks like Amer Vitrol Prod, Am Wind Glass Mach, etc.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Dec. 27 to Dec. 31, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges. On the "Curb" any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions.

Table with columns: Week ending Dec. 31, Stocks—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1920 (Low, High). Lists various stocks like Acme Coal, Aetna Explos Bache cfts, etc.

Table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1920 (Low, High). Lists various stocks like Lincoln Mot Co cl A.R., Locomobile Co., etc.

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1920.		
		Low.	High.		Low.	High.	
Cash Boy Consol r.	3 3/8c	3 3/8c	5c	20,400	3 3/8	Dec	12c Mar
Consol Copper Mines.	1	1 3/4	1 3/8	2,000	1 3/4	Dec	5 3/8 Jan
Consol Virginia Silver r.	5	3 1/2	3 3/8	525	1 1/2	Aug	10 Jan
Copper Canyon.	2	2	2	1,000	2	Dec	2 Dec
Cortez Silver r.	1	6 1/2c	6 1/2c	19,600	5 1/2c	Mar	6 1/2c Oct
Divide Extension.	27 1/2c	26c	28c	33,400	19c	July	1 15-16 Jan
El Salvador Silver Min.	1	7-16	3/8	11,500	3/8	Dec	3 3/8 Mar
Emma Silver.	3	2	3	19,000	2	Dec	16 Mar
Eureka Croesus Min. r.	1	48c	37c	138,500	3-16	Aug	1 15-16 Jan
Eureka Holly Min. r.	1	1 7-16	1 1/8	5,700	9-16	Feb	1 15-16 Apr
Forty-Nine Mining r.	1	3/8	3/8	1,000	3/8	Nov	2 1/4 Jan
Gadsden r.	5	20c	26c	4,000	20c	Dec	3 Jan
Goldfield Consol'd r.	10	5c	4c	155,675	4c	Dec	15c Jan
Goldfield Devel. r.	10c	1c	2c	16,100	1c	Dec	15c Feb
Gold Zone Divide r.	1	23c	21c	43,600	11c	June	44c Jan
Great Bend. r.	1	1/2c	1/2c	2,000	1/2c	July	4 1/2c Mar
Harrill Divide r.	10	20c	15c	20,000	12c	Oct	6 1/2c Mar
Hecla Mining.	25c	3-16	3 3/8	4,095	115-16	Jan	5 Oct
Honduras Amer Synd. r. (t)	1	6 1/4	6 1/8	90	6 1/4	Dec	20 Feb
Howe Sound Co.	1	2 3/8	2 3/8	4,300	2 3/8	Dec	4 3/8 Feb
Iron Blossom r.	10c	16c	16c	6,100	16c	Dec	7-16 Feb
Jim Butler r.	1	17c	16c	55,100	10c	Aug	27c Jan
Jumbo Extension.	1	4 1/2c	4c	48,300	4c	July	13c Sept
Kewanus r.	1	1 1/2c	1c	9,100	1 1/2c	July	15c Jan
Knox Divide r.	10c	8c	6 1/2c	21,700	4c	Aug	15c Jan
Lone Star r.	1	4c	4c	30,000	4c	Oct	8c Oct
Louisiana Consol.	1	1 1/4	1 1/4	7,100	1 1/4	Dec	1/4 Jan
MacNamara Mining r.	1	3-16	3/8	7,000	1-16	May	97c Jan
Magma Copper.	5	15 1/2	16 1/4	2,000	15 1/2	Dec	39 Apr
Marsh Mining.	1	7c	8c	13,300	6c	Dec	32c Jan
Motherlode.	1	5 1/2c	5 1/2c	400	4 3/8c	Mar	6 1/4c May
New Jersey Zinc r.	100	130	127	130	127	Dec	300 Apr
Nipissing Mines.	5	7 3/8	7	6,800	7	Dec	12 3/8 Jan
Ophir Silver Mines r.	1	7-16	11-16	2,200	7	May	1 1/8 Feb
Prince Consol.	2	3/8	3/8	1,500	3/8	Aug	1 3-16 Jan
Ray Verde Copper.	1	1 1-16	1 3-16	7,700	15-16	Dec	1 1/4 Oct
Rex Consolidated Min.	1	3 1/2c	5c	5,000	3 1/2c	Dec	12c Jan
St Croix Silver.	1	1 1/2	1 1/2	1,200	1c	Dec	1 1/2 Sept
Silver King Divide r.	1	1c	2c	8,200	1c	Oct	14c Jan
Silver Pick Consol'd r.	1	4c	3c	25,300	2c	Jan	30c Mar
South Am Gold & Plat. r	10	3	3	11,700	3	Dec	8 3/4 Jan
South Utah r.	1	3	3	1,400	3	Dec	3 Dec
Standard Silver-Lead.	1	3-16	3-16	800	1/8	Nov	3/8 Jan
Success Mining.	1	3c	1c	3c	1c	Dec	7c Jan
Sutherland Divide r.	1	1 1/2c	1c	15,500	1 1/2c	June	7c Jan
Tonopah Belmont Dev.	1	1 5-16	1 1/4	1 7-16	2,158	1 3-16	Aug 3 3/8 Jan
Tonopah Divide r.	1	1 1/8	1 1/8	19,850	1	Aug	4 1/8 Jan
Tonopah Extension.	1	1 1/8	1 3-16	3,885	1 3-16	June	2 15-16 Jan
Tonopah Mining r.	1	1 1/8	1 1/2	2,220	1	July	3 3/8 Jan
United Eastern Mining.	1	2 3-16	2	10,350	2	Dec	4 1/2 Jan
U S Continental Mines r.	1	6 1/2c	6 1/2c	14,500	4c	Dec	11c Apr
Victory Divide r.	10c	4c	3 1/2c	4 1/2c	22,800	3 1/2c	Dec 29c Jan
West End Consol'd.	5	1	3/8	1	14,000	2	Dec 2-7-16 Jan
Wetlaufer Silver r.	1	2	2	1,400	2	Dec	2 Dec
White Caps Exten.	10c	1/2c	3c	1/2c	6,000	1/2c	Dec 3c Jan
White Caps Mining.	10c	4 1/2c	3c	5c	19,350	3c	Dec 20c Apr
Wilbert Mining.	1	2c	1 1/2c	2c	37,300	1 1/2c	Dec 12c Mar
Yukon-Alaska Trust r. (t)	1	17	20	155	17	Dec	26 Oct
Yukon Gold Co. r.	5	1 1/4	1 1/4	1,900	1 1/4	Dec	1 1/2 Oct

New York City Realty and Surety Companies.

All prices dollars per share.		Bid		Ask	
Alliance Realty	70	80	Lawyers Mtge	105	112
Amer Surety	63	68	Mtge Bond	75	80
Bond & M. G.	190	200	Nat Surety	173	180
City Investing Preferred	57	65	N Y Title & Mortgage	110	120
	76	85			
			Realty Assoc (Brooklyn)	100	105
			U S Casualty	150	160
			U S Title Guar	75	85
			West & Bronx Title & M G	150	160

Quotations for Sundry Securities

Standard Oil Stocks—Per share		RR. Equipments—Per Ct Basis.			
Par	Ask	Bid	Ask		
Anglo American Oil new.	£1 17 1/4	17 3/4	Baltimore & Ohio 4 1/2c	7.75	6.75
Atlantic Refining.	100	925	Buff Roch & Pittsburgh 4 1/2c	7.10	6.40
Preferred.	100	105	Equipment 4s	7.10	6.40
Borne Berymer Co.	100	390	Equipment 6s	7.00	6.37
Buckeye Pipe Line Co.	50	80	Canadian Pacific 4 1/2c & 6s	7.40	6.40
Cheesebrough Mfg new.	100	170	Carol Clinchfield & Ohio 6s	7.75	7.00
Preferred new.	100	97	Central of Georgia 4 1/2c	7.50	6.75
Continental Oil.	100	108	Chesapeake & Ohio 6 1/2c	6.80	6.40
Crescent Pipe Line Co.	50	28	Equipment 5s	7.25	6.60
Cumberland Pipe Line.	100	120	Chicago & Alton 4 1/2c, 5s	8.50	7.50
Eureka Pipe Line Co.	100	75	Chicago & Eastern Ill 5 1/2c	5.50	7.50
Galena Signal Oil com.	100	41	Chic Ind & Loulay 4 1/2c	7.50	6.75
Preferred old.	100	95	Chic St Louis & N O 5s	7.50	6.50
Preferred new.	100	95	Chicago & N W 4 1/2c	7.10	6.34
Illinois Pipe Line.	100	160	Chicago R I & Pac 4 1/2c, 5s	7.75	6.75
Indiana Pipe Line Co.	50	80	Colorado & Southern 6s	8.20	7.00
International Petrol. (no par)	16	18 1/2	Eric 4 1/2, 5s	8.25	7.20
National Transit Co.	12.50	22	Hocking Valley 4 1/2c, 5s	7.75	7.00
New York Transit Co.	100	150	Illinois Central 5s	7.12	6.40
Northern Pipe Line Co.	100	90	Equipment 4 1/2c	7.12	6.40
Ohio Oil Co.	25	268	Equipment 7s	6.87	6.40
Penn Mex Fuel Co.	25	30	Kanawha & Michigan 4 1/2c	7.60	6.50
Prairie Oil & Gas.	100	455	Louisville & Nashville 5s	7.12	6.40
Prairie Pipe Line.	100	178	Michigan Central 5s, 6s	7.00	6.35
Solar Refining.	100	350	Minu St P & S M 4 1/2c	7.75	6.75
Southern Pipe Line Co.	100	99	Equipment 5s & 7s	7.37	6.50
South Penn Oil.	100	250	Missouri Kansas & Texas 5s	8.25	7.25
Southwest Pa Pipe Lines.	100	58	Missouri Pacific 5s	8.25	7.25
Standard Oil (California).	100	298	Mobile & Ohio 4 1/2, 5s	7.75	6.75
Standard Oil (Indiana).	25	70	New York Cent 4 1/2c, 5s	7.25	6.50
Standard Oil (Kansas).	100	540	Equipment 7s	7.25	6.40
Standard Oil (Kentucky).	100	390	N Y Ontario & West 4 1/2c	8.00	7.00
Standard Oil (Nebraska).	100	390	Norfolk & Western 4 1/2c	7.12	6.40
Standard Oil of New Jer.	25	157	Northern Pacific 7s	7.12	6.40
Preferred.	100	105 1/4	Pacific Fruit Express 7s	6.90	6.40
Standard Oil of New Yk.	100	330	Pennsylvania RR 4 1/2c	7.00	6.40
Standard Oil (Ohio).	100	375	Equipment 4s	7.00	6.40
Preferred.	100	102	Pittsb & Lake Erie 6 1/2	6.95	6.40
Swan & Finch.	100	20	Reading Co 4 1/2c	7.00	6.40
Union Tank Car Co.	100	99	St Louis Iron Mt & Sou 5s	8.25	7.25
Preferred.	100	90	St Louis & San Francisco 6s	8.25	7.25
Vacuum Oil.	100	280	Seaboard Air Line 5s	8.25	7.12
Washington Oil.	10	50	Equipment 4 1/2c	7.12	6.40
			Southern Pacific Co 4 1/2c	6.90	6.40
			Equipment 7s	6.90	6.40
			Southern Railway 4 1/2c	7.60	6.75
			Equipment 5s	7.60	6.75
			Toledo & Ohio Central 4s	7.00	6.75
			Union Pacific 7s	6.90	6.35
			Virginian Ry 6s	7.60	6.75

* Per share. b Basis. c Purchaser also pays accrued dividend. d New stock. / Flat price. e Nominal. p Ex-100% stock dividend. s Ex-dividend. g Ex-rights. h Ex-50% stk. div.

* Odd lots. † No par value. ‡ Listed as a prospect. ¶ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. † Unlisted. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. k Correction.

For New York Banks and Trust Companies. See page 32.

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.				ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.		Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.		
Alabama & Vicksb.	October	\$ 332,685	\$ 247,273	\$ 2,869,816	\$ 2,287,577	Missouri Kan & Tex	November	\$ 3,534,378	\$ 2,932,146	\$ 36,455,960	\$ 31,260,718	Mo K & T Ry of Tex	September	\$ 2,725,980	\$ 2,429,787	\$ 20,620,665	\$ 18,117,970
Ann Arbor	3d wk Dec	132,518	99,863	5,131,527	4,373,535	Mo & North Arkan.	October	220,006	162,936	1,708,545	1,308,023	Missouri Pacific	November	1,177,259	8,038,351	107,437,742	84,920,780
Atch Topeka & S Fe	November	203,401	175,647	1,968,937	1,623,871	Monongahela	November	519,653	359,431	3,980,051	3,348,977	Monongahela Conn.	October	272,967	198,814	2,603,617	1,515,524
Gulf Colo & S Fe	October	2,968,629	2,349,413	21,927,617	17,226,312	Montour	November	205,490	21,881	1,514,020	1,157,395	Nashv Chatt & St L	November	2,061,141	1,950,824	22,479,740	18,235,553
Panhandle S Fe	October	914,358	701,129	7,624,251	5,121,281	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
Atlanta Birm & Atl.	October	527,620	455,211	4,816,548	4,156,670	Newburgh & Sou Sh	November	216,256	84,899	1,685,817	1,152,149	New Ork Great Nor.	November	244,722	184,378	2,478,004	2,098,825
Atlanta & West Pt.	October	243,216	254,615	2,523,843	2,256,464	N O Texas & Mex.	November	403,955	182,120	2,805,336	1,843,018	Beaun S L & W.	November	265,127	123,462	2,083,897	1,226,463
Atlantic City	November	270,052	292,772	4,423,416	4,199,449	St L Brownsv & M	November	695,594	493,124	6,982,649	4,999,338	St L Brownsv & M	November	351,036	256,427	3,373,490	2,838,593
Atlantic Coast Line	November	5,829,115	5,342,423	65,695,400	57,158,217	New York Central	November	965,287	550,014	8,445,945	5,997,295	Ind Harbor Belt	November	1,083,822	803,986	10,696,679	8,915,210
Baltimore & Ohio	November	23,280,351	15,346,511	210,869,617	166,874,203	Lake Erie & West	November	7,732,922	7,000,358	80,424,149	71,738,232	Michigan Central	November	8,062,170	6,061,072	81,502,956	66,622,179
B & O Ch Term.	November	288,019	205,982	2,102,531	1,864,224	Clev C C & St L	November	447,097	268,544	3,044,449	2,425,489	Cincinnati North	October	4,391,259	1,979,770	32,022,095	25,574,280
Bangor & Aroostook	November	693,788	562,042	6,143,939	4,766,257	Pitts & Lake Eric	November	1,501,684	592,701	12,093,176	8,462,234	Tol & Ohio Cent.	November	626,613	275,226	4,951,729	3,957,192
Bellefonte Central	October	13,559	10,499	100,120	85,255	Kanawha & Mich	November	2,715,780	1,684,848	25,695,030	21,349,919	N Y Chic & St Louis	November	11,555,229	9,527,248	114,662,960	96,602,392
Belt Ry of Chicago	November	505,560	322,111	4,245,167	3,433,976	N Y Chic & St Louis	November	1,145,641	893,950	10,589,315	9,285,770	N Y Ont & West.	October	490,830	360,072	3,741,635	3,230,886
Bessemer & L Erie	November	1,868,865	782,877	14,529,043	12,009,127	N Y Susq & West.	October	635,076	523,511	7,179,433	5,877,075	Norfolk Southern	November	9,088,043	6,872,060	78,107,975	70,354,702
Birmingham & Garfield	October	39,232	163,777	1,333,766	1,010,966	Norfolk & Western	November	10,352,565	9,410,240	102,002,959	92,656,753	Northern Pacific	November	118,091	88,363	1,178,467	971,424
Birmingham South.	November	66,808	42,482	587,686	522,792	Northern Pacific	November	802,853	673,861	6,722,210	5,463,239	Minn & Internat.	November	182,466	109,577	1,802,835	1,401,913
Boston & Maine	November	7,736,285	6,467,373	79,459,013	66,142,694	Oahu Ry & Land Co	October	553,404	628,089	4,561,558	4,121,477	Pacific Coast	October	606,034	471,128	4,561,558	4,121,477
Bklyn E D Term.	November	118,772	85,025	1,058,432	939,184	Pennsylv RR & Co.	October	167,010	143,724	1,388,746	1,360,231	Balt Ches & Atl.	October	144,976	141,699	1,044,027	951,778
Buff Roch & Pittsb.	3d wk Dec	488,669	312,847	22,548,310	14,754,127	Balt Ches & Atl.	October	981,489	812,170	7,881,007	6,834,117	Cinc Leb & Nor.	October	2,103,707	1,747,113	23,908,913	22,649,915
Buffalo & Susq.	October	335,927	245,034	2,515,210	1,941,829	Grand Rap & Ind	November	128,533	122,034	1,115,849	1,146,273	Land Island	October	741,306	735,792	6,693,888	6,834,622
Canadian Nat Rys.	3d wk Dec	2,600,174	1,982,080	10,671,388	91,055,447	Long Island	October	200,374	169,326	1,677,039	1,372,806	Mary Del & Va.	October	1,349,427	900,029	11,985,623	10,397,484
Canadian Pacific	3d wk Dec	4,484,000	3,715,000	19,977,100	16,151,500	N Y Phila & Norf	October	116,363,006	8,930,380	87,111,422	77,920,045	N Y Phila & Norf	October	198,183	101,555	1,496,745	1,119,754
Can Pac Lines in Me	October	220,570	176,490	2,132,338	2,189,933	Peoria & Pekin Un.	November	3,732,141	3,404,145	37,620,706	32,370,466	Pere Marquette	November	118,582	101,810	1,145,292	1,014,831
Caro Clinch & Ohio	November	774,432	529,613	6,899,336	5,698,410	Pere Marquette	November	167,010	143,724	1,388,746	1,360,231	Perkiomen	November	98,209	73,447	1,214,972	762,630
Central RR of N J.	November	5,190,922	3,953,430	47,027,614	40,926,536	Phila Beth & N E.	November	9,781,149	5,725,497	84,650,977	66,767,564	Phila & Reading	November	209,723	132,435	1,443,597	994,737
Cent New England	October	900,117	765,560	6,025,184	5,617,335	Pittsb & Shawmut	October	180,948	138,999	1,284,765	973,211	Pittsb & West Va.	November	282,279	165,501	2,292,544	1,310,668
Central Vermont	October	725,475	559,887	5,913,471	4,827,338	Pittsb & West Va.	November	136,615	217,046	1,677,898	2,314,468	Port Reading	October	141,137	103,438	1,114,423	915,994
Charleston & W Car	November	300,613	290,285	3,170,125	2,798,015	Port Reading	October	812,751	889,473	10,013,835	11,319,197	Quincy Om & K C.	October	547,198	448,926	5,432,020	4,423,785
Ches & Ohio Lines	November	8,500,831	5,354,030	81,544,944	65,799,338	Rutland	November	425,231	280,368	2,849,594	2,451,135	Rich Fred & Potom.	November	9,412,726	7,662,183	76,911,535	64,363,484
Chicago & Alton	October	3,112,400	2,429,236	24,675,201	21,120,693	St Jos & Grand Isl'd	October	205,907	185,795	1,605,552	1,321,553	St Louis-San Fran.	October	187,914	138,792	1,443,928	1,265,353
Chicago Burl & Quincy	October	189,913	162,812	1,566,875	1,284,859	St Louis-San Fran.	October	2,033,979	1,236,245	17,494,977	10,876,734	St Louis-Southwest.	October	995,426	663,972	7,590,818	5,457,185
Chicago & East Ill.	October	3,198,029	2,583,423	24,893,896	20,942,490	St Louis-Southwest.	October	669,134	549,997	30,975,007	21,007,926	St L & S W of Tex	2d wk Dec	133,595	116,191	1,145,222	925,180
Chicago Great West	October	2,407,005	2,246,305	19,779,308	18,354,866	St Louis Transfer	October	813,368	437,229	4,852,855	3,649,245	Total system	October	135,606	71,283	1,281,385	909,946
Chicago Ind & Lousv.	October	1,643,681	1,295,341	13,150,147	10,274,609	San Ant & AranPass	October	4,277,094	3,539,893	44,705,785	37,495,978	Seaboard Air Line	November	171,644	51,446	1,452,196	882,267
Chicago Junction	November	352,460	335,098	3,204,703	3,391,416	Seaboard Air Line	November	18,345,423	15,721,987	184,745,856	155,044,817	Southern Buffalo	November	1,062,174	639,141	6,365,941	9,159,867
Chic Milw & St Paul	November	157,955	127,230	1,545,712	1,377,873	Atlantic S S Lines	November	370,704	362,119	3,369,652	3,077,953	Arizona Eastern	October	2,974,924	1,917,813	21,252,092	17,540,860
Chic & North West	November	149,151	121,306	1,518,681	1,284,958	Galv Harris & S A	October	1,373,543	1,023,432	9,620,229	7,584,751	Hous & Tex Cent.	October	336,012	219,268	2,453,495	1,943,634
Chic Peoria & St L.	October	286,947	231,919	2,273,328	1,453,415	Hous E & W Tex.	October	508,203	408,315	4,378,567	3,396,485	Louisiana West'n	October	59,389	767,957	8,475,710	6,333,768
Chic R I & Pacific	November	11,461,000	9,649,589	124,081,386	101,427,537	Morg La & Texas	October	985,986	751,761	8,104,727	6,646,996	Texas & New Or.	November	266,548	219,875	2,572,642	2,174,182
Chic R I & Gulf	October	683,752	572,534	5,482,458	4,042,612	Southern Pac Syst.	November	3,751,855	3,640,821	167,129,829	140,987,910	Ala Great South	November	1,061,607	1,069,828	10,453,792	9,559,490
Chic St P M & Om.	November	2,963,317	2,637,757	29,246,289	25,319,888	Cin N O & Tex P.	November	1,905,561	1,635,009	19,116,831	14,930,164	Georgia Sou & Fla	October	486,889	389,804	4,404,868	3,567,683
Chic Terre H & S E.	October	716,932	532,395	4,847,536	3,600,532	Georgia Sou & Fla	3d wk Dec	378,422	368,256	18,083,015	15,109,833	Moile & Ohio	November	676,387	585,717	7,066,687	5,897,546
Cinc Ind & Western	October	417,486	307,126	3,699,177	2,563,301	New Ork & Nor E	November	132,541	118,763	1,382,664	1,079,558	Northern Ala.	October	190,797	201,752	1,518,662	1,458,681
Colo & Southern	2d wk Dec	641,552	514,949	29,593,213	24,315,302	Northern Ala.	October	140,388	137,041	1,280,584	948,300	South Ry in Miss.	October	927,553	724,015	7,594,078	6,124,342
Ft W & Den City	October	1,330,621	1,059,220	10,542,919	9,089,144	Staten Island R T.	November	227,443	174,139	2,212,021	2,071,810	Tenn Ala & Georgia	2d wk Dec	2,248	4,150	172,136	137,340
Trin & Brazos Val	October	303,671	146,812	1,690,147	1,105,615	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	3,247,078
Wichita Valley	October	172,192	159,748	1,420,013	910,952	St L Mer Bdge I.	October	507,994	367,391	3,522,204	2,554,056	St L Mer Bdge I.	October	908,320	810,357	39,475,024	34,229,809
Colo & Wyoming	October	107,619	57,282	837,889	876,724	Texas & Pacific	2d wk Dec	1,118,618	827,617	9,404,873	6,650,029	Toledo St L & West.	October	127,209	92,811	1,376,382	1,125,572
Columbus & Greenv	November	164,084	192,500	1,682,747	1,651,182	Union Pacific	November	124,805	9,644,474	120,714,149	102,216,188	Total system	November	195,475	157,209	1,926,510	1,635,162
Copper Range	October	116,710	97,687	814,618	845,860	Oregon Short Line	October	4,529,174	3,951,560								

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 16 roads and shows 18.52% increase in the aggregate over the same week last year.

Third Week of December.	1920.		1919.		Increase.	Decrease.
	\$	\$	\$	\$		
Ann Arbor	132,548	99,863	32,685	-----		
Buffalo Rochester & Pittsburgh	488,669	312,847	175,822	-----		
Canadian National Railways	2,600,174	1,982,080	618,094	-----		
Canadian Pacific	4,484,000	3,715,000	769,000	-----		
Duluth South Shore & Atlantic	102,738	71,730	28,008	-----		
Grand Trunk of Canada	2,231,757	1,767,231	464,526	-----		
Grand Trunk Western	-----	-----	-----	-----		
Detroit Grand Hav & Milw	-----	-----	-----	-----		
Canada Atlantic	-----	-----	-----	-----		
Mineral Range	9,921	11,928	-----	2,007		
Minneapolis & St Louis	376,240	311,500	64,740	-----		
Iowa Central	-----	-----	-----	-----		
Mobile & Ohio	378,422	368,256	10,166	-----		
St Louis Southwestern	579,590	574,606	4,984	-----		
Southern Railway	3,752,855	3,611,821	111,034	-----		
Western Maryland	453,288	293,810	159,478	-----		
Total (16 roads)	15,590,202	13,153,672	2,438,537	2,007		
Net Increase (18.52%)			2,436,530			

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.
		\$	\$	\$	\$
Atch Top & S Fe	Nov '21	20,340,170	4,756,225	3,796,559	3,828,330
	'19	17,564,713	5,872,028	4,970,077	4,854,400
Jan 1 to Nov 30	'20	196,893,470	35,529,217	25,692,915	26,091,337
	'19	162,387,311	43,394,959	36,707,596	35,260,913
Atlantic City	Nov '20	270,052	def53,829	def69,198	def90,690
	'19	292,772	def1,470	def23,561	def38,980
Jan 1 to Nov 30	'20	4,423,416	637,898	473,479	200,529
	'19	4,199,449	1,039,061	886,879	797,940
Atlantic Coast Line	Nov '21	5,829,115	def187,768	def444,219	def348,281
	'19	5,342,483	811,480	609,102	459,190
Jan 1 to Nov 30	'20	65,695,400	5,176,410	2,132,844	1,951,542
	'19	57,158,217	8,480,155	6,151,415	5,628,833
Baltimore & Ohio	Nov '20	23,280,351	2,612,795	2,069,067	1,632,361
	'19	15,346,511	1,293,599	811,852	513,145
Jan 1 to Nov 30	'20	210,869,617	4,947,888	df1,309,013	df3,911,580
	'19	166,874,203	11,975,216	7,779,832	5,222,930
B & O Ch Term	Nov '20	288,019	2,525	def28,643	53,656
	'19	205,982	def11,444	def37,986	29,351
Jan 1 to Nov 30	'20	2,102,531	def925,904	df1,260,430	def124,452
	'19	1,864,224	def559,828	def863,189	214,269
Bangor & Aroost'k	Nov '20	693,788	180,848	154,284	192,867
	'19	562,042	54,317	31,314	62,461
Jan 1 to Nov 30	'20	6,143,939	742,879	461,731	825,900
	'19	4,766,257	284,932	48,133	94,420
Belt Ry of Chicago	Nov '20	505,560	82,349	57,582	143,536
	'19	322,111	6,133	def9,549	139,049
Jan 1 to Nov 30	'20	4,245,167	147,304	def108,304	1,503,316
	'19	3,433,976	374,041	203,251	1,470,645
Bessemer & L Erie	Nov '21	1,868,865	623,851	608,034	766,078
	'19	782,877	def23,426	def44,952	def18,032
Jan 1 to Nov 30	'20	14,529,043	3,462,807	3,292,749	5,590,865
	'19	12,009,127	2,850,942	2,684,281	2,597,356
Birmingham South	Nov '20	66,808	8,396	5,911	786
	'19	42,482	def2,430	def1,429	def9,034
Jan 1 to Nov 30	'20	587,686	46,807	26,731	def32,241
	'19	522,792	100,832	79,569	35,683
Boston & Maine	Nov '20	7,736,285	def829,280	df1,046,087	df1,299,431
	'19	6,467,373	696,561	497,449	271,791
Jan 1 to Nov 30	'20	79,459,013	df2,847,480	df5,478,091	df9,741,202
	'19	66,142,694	7,025,057	5,017,304	4,270,852
Bklyn E D Term	Nov '20	118,772	30,978	24,375	24,770
	'19	85,025	def21,558	def27,879	def28,300
Jan 1 to Nov 30	'20	1,088,432	def105,931	def174,449	def185,761
	'19	939,184	def256,377	def315,667	def332,505
Buff Roch & Pltts	Nov '20	2,175,486	530,983	495,981	595,533
	'19	838,927	def384,608	def394,622	def278,306
Jan 1 to Nov 30	'20	19,613,460	715,486	349,799	1,976,371
	'19	12,949,772	def769,735	df1,050,302	def865,313
Canadian Pacific	Nov '20	23,799,146	4,073,010	-----	-----
	'19	17,366,849	2,849,809	-----	-----
Jan 1 to Nov 30	'20	196,037,178	30,930,967	-----	-----
	'19	159,034,743	31,250,857	-----	-----
Caro Clinch & O	Nov '20	774,432	202,997	177,971	291,467
	'19	529,613	108,351	90,943	148,521
Jan 1 to Nov 30	'20	6,899,336	1,749,155	1,385,970	2,554,812
	'19	5,698,410	1,453,327	1,261,746	1,302,587
Central of Georgia	Nov '20	1,979,763	178,162	120,698	142,352
	'19	1,901,123	148,082	58,184	32,525
Jan 1 to Nov 30	'20	23,115,476	795,254	def112,627	def132,602
	'19	19,591,635	2,140,159	1,406,911	df1,360,909
Central of New Jersey	Nov '20	5,190,922	-----	55,853	121,732
	'19	3,953,430	-----	def69,048	def132,034
Jan 1 to Nov 30	'20	47,027,614	-----	df4,856,698	4,447,247
	'19	40,926,536	-----	2,187,394	1,767,120
Charlest'n & W Car	Nov '21	300,613	def40,258	def51,886	def63,963
	'19	290,285	24,609	15,234	def9,875
Jan 1 to Nov 30	'20	3,170,125	def262,212	def383,971	def548,022
	'19	2,798,015	249,923	161,491	141,768
Chesapeake & Ohio	Nov '20	8,500,831	-----	1,278,720	1,713,008
	'19	5,354,030	-----	def430,324	def161,163
Jan 1 to Nov 30	'20	81,544,944	-----	8,406,150	10,202,005
	'19	65,799,338	-----	9,302,439	8,127,429
Chicago Junction	Nov '20	352,460	def78,334	def82,208	4,335
	'19	335,098	def15,343	def17,472	23,303
Jan 1 to Nov 30	'20	3,204,703	df1,533,962	df1,569,609	df1,305,481
	'19	3,391,416	def488,474	def517,275	def84,156
Chic Milw & St P	Nov '20	15,795,504	2,100,505	1,789,407	1,342,957
	'19	12,723,080	1,494,309	865,187	329,202
Jan 1 to Nov 30	'20	154,572,118	5,873,307	df1,073,886	df1,658,183
	'19	137,783,973	12,266,716	6,267,962	4,455,507
Chic & North West	Nov '20	14,915,511	877,665	162,344	58,856
	'19	12,130,562	1,404,898	929,315	23,061
Jan 1 to Nov 30	'20	151,868,017	11,113,184	3,456,509	1,260,085
	'19	128,495,802	20,458,094	15,221,468	13,896,391
Chicago Rock Isl'd & Pacific	Nov '20	1,146,100	1,360,822	893,619	-----
	'19	9,649,589	625,464	85,503	-----
Jan 1 to Nov 30	'20	124,081,386	8,280,267	3,333,081	-----
	'19	101,427,537	14,375,008	10,352,979	-----
Chicago St Paul Milw & Omaha	Nov '20	2,963,317	395,276	268,776	-----
	'19	2,637,757	520,059	404,318	-----
Jan 1 to Nov 30	'20	29,246,289	3,587,709	2,145,640	-----
	'19	25,319,888	4,210,505	3,008,240	-----
Columb & Greensv	Nov '20	164,084	def6,732	def15,732	def17,845
	'19	192,500	37,649	30,119	5,461
Jan 1 to Nov 30	'20	1,682,747	def371,184	def477,401	def734,675
	'19	1,651,182	70,439	def27,563	93,945

		Gross from Railway.	Net from Railway	Net after Taxes.	Net after Equip. Rents.
		\$	\$	\$	\$
Delaw & Hudson	Nov '20	4,151,759	563,964	482,436	487,308
	'19	2,813,114	65,910	def21,042	def7,594
Jan 1 to Nov 30	'20	39,886,417	2,491,724	1,602,583	1,386,168
	'19	31,810,980	2,931,407	2,214,539	2,055,791
Del Lack & West	Nov '20	8,606,028	1,603,039	1,113,444	1,021,950
	'19	6,140,294	1,348,226	1,029,573	1,089,485
Jan 1 to Nov 30	'20	73,446,492	6,901,922	2,418,313	2,441,775
	'19	65,516,900	14,551,074	11,079,889	10,698,980
Deny & Rio Grande	Nov '20	4,080,803	-----	971,739	1,371,758
	'19	2,829,991	-----	125,161	414,062
Jan 1 to Nov 30	'20	36,171,133	-----	5,476,368	6,299,832
	'19	29,850,621	-----	5,258,601	5,251,634
Detroit Toledo & Ironton	Nov '20	481,031	-----	def168,637	def212,135
	'19	322,773	-----	def73,290	def114,795
Jan 1 to Nov 30	'20	4,711,939	-----	df1,022,291	df1,303,060
	'19	3,471,796	-----	def179,884	def588,181
Dul & Iron Range	Nov '20	829,546	224,523	179,405	188,596
	'19	435,417	def29,362	def52,040	def27,464
Jan 1 to Nov 30	'20	10,894,591	5,045,470	1,479,501	4,612,568
	'19	7,833,188	3,555,761	3,159,364	3,196,614
Eastern SS Line	Nov '21	240,419	def43,185	-----	-----
	'19	262,406	def18,677	-----	-----
Jan 1 to Nov 30	'20	4,479,323	334,568	-----	-----
	'19	4,281,769	598,094	-----	-----
Elgin Joliet & East	Nov '20	2,699,490	1,065,652	1,014,052	806,239
	'19	1,186,784	55,090	6,181	def54,711
Jan 1 to Nov 30	'20	22,978,939	5,852,435	5,283,221	3,114,713
	'19	17,315,078	3,791,506	3,200,404	2,668,019
El Paso & So West	Nov '20	1,270,774	323,488	170,336	182,765
	'19	1,249,360	415,607	315,606	289,251
Jan 1 to Nov 30	'20	13,220,661	3,249,227	2,171,575	2,209,435
	'19	10,460,981	3,231,068	2,704,433	2,588,919
Florida East Coast	Nov '20	1,074,277	152,000	103,081	159,050
	'19	864,562	209,472	180,568	158,671
Jan 1 to Nov 30	'20	12,033,616	2,731,162	2,213,049	1,907,613
	'19	9,1			

		Gross from Railway.	Net from Railway.	Net after Taxes.	Net after Equip. Rents.	Gross from Railway.	Net from Railway.	Net after Taxes.	Net after Equip. Rents.		
		\$	\$	\$	\$	\$	\$	\$	\$		
N O Texas & Mex	Nov '20	403,955	146,327	134,161	103,044	Southern Pacific	Nov '20	18,345,423	4,079,147	3,161,324	-----
	'19	182,120	15,837	5,797	5,897		'19	15,721,987	4,767,622	4,448,610	-----
Jan 1 to Nov 30	'20	2,805,336	623,961	492,284	258,944		'20	184,745,856	35,394,263	25,016,201	-----
	'19	1,843,018	252,358	142,101	185,001		'19	155044817	37,874,227	31,419,734	-----
Heaum S L & W	Nov '20	265,127	91,465	91,601	77,780	Southern Pacific Sys—					
	'19	123,462	13,361	10,603	875	Atlantic SS Lines	Nov '20	1,062,174	110,046	98,436	104,076
Jan 1 to Nov 30	'20	2,083,897	459,113	428,538	281,461		'19	639,141	def171,285	def181,323	def176,013
	'19	1,226,463	118,925	88,978	def18,515		'20	6,365,941	def4,736,066	def4,860,926	def4,825,155
St Louis Browns-ville & Mexico	Nov '20	695,594	230,864	218,425	191,085	Seaboard Air Line	Nov '20	4,277,094	829,446	708,936	627,783
	'19	493,124	81,128	70,664	45,126		'19	3,539,893	152,406	16,916	def142,014
Jan 1 to Nov 30	'20	6,982,649	1,424,702	1,292,401	844,437		'20	41,705,785	def208,623	def1,775,996	def3,353,937
	'19	4,999,338	1,480,553	1,369,331	1,120,975		'19	37,495,978	3,662,533	2,172,075	2,032,720
New York Central	Nov '20	35,103,674	5,078,357	3,879,034	3,568,609	Staten Island	Nov '20	227,443	def8,357	def12,401	def29,879
	'19	25,612,731	5,420,901	4,323,134	4,021,408	Rapid Transit	'19	174,139	12,514	def8,105	def18,131
Jan 1 to Nov 30	'20	337,319,022	18,680,331	6,943,000	4,383,531		'20	2,212,021	def210,613	def360,444	def577,397
	'19	283,859,373	56,760,854	46,110,832	45,392,823		'19	2,071,810	288,272	126,666	101,393
Cleve Cln Chic & St Louis	Nov '20	8,062,179	1,312,148	943,302	815,862	Texas & Pacific	Nov '21	3,981,422	434,402	408,690	308,407
	'19	6,061,072	783,043	561,411	304,760		'19	3,287,872	614,379	439,056	211,992
Jan 1 to Nov 30	'20	81,502,956	13,601,766	10,761,892	8,840,017		'20	37,588,968	3,487,051	2,390,362	971,982
	'19	66,622,179	15,728,031	13,661,088	12,574,550		'19	32,598,691	5,406,223	4,315,296	3,287,996
Indiana Harbor Belt	Nov '20	965,287	def40,407	def51,093	198,595	Ulster & Delaware	Nov '20	127,209	def33,649	def39,058	def42,669
	'19	550,014	def30,817	def41,875	def195,046		'19	92,811	def17,798	def19,593	def23,305
Jan 1 to Nov 30	'20	8,445,945	def1,877,563	def1,995,408	def3,201,676		'20	1,376,382	def223,769	def279,193	def324,946
	'19	5,997,295	def426,769	def537,688	def902,158		'19	1,125,572	def60,867	def110,745	def119,035
Kanawha & Michigan	Nov '20	626,613	140,713	112,150	194,400	Union Pacific	Nov '20	12,480,854	3,946,440	3,618,058	3,335,778
	'19	275,226	def58,422	def77,380	def32,039		'19	9,644,474	2,753,175	2,411,980	2,372,011
Jan 1 to Nov 30	'20	4,951,729	96,961	def241,478	628,316		'20	120,714,149	34,727,061	28,822,509	28,777,311
	'19	3,957,192	257,374	54,572	179,975		'19	102,216,188	35,425,617	32,556,724	31,778,898
Lake Erie & Western	Nov '20	1,081,822	-----	86,748	68,609	Union RR (Penn)	Nov '20	1,137,602	158,257	143,252	220,471
	'19	803,986	-----	def18,053	def101,938		'19	593,166	def141,709	def150,709	def113,143
Jan 1 to Nov 30	'20	10,696,679	-----	19,275	def160,102		'20	9,928,075	404,524	291,524	1,080,785
	'19	8,915,210	-----	202,758	62,006		'19	7,116,479	122,931	40,949	572,710
Long Island	Nov '20	2,103,707	-----	def236,753	def1,279,322	Virginian RR	Nov '20	1,904,668	717,651	546,964	603,965
	'19	1,747,113	-----	def228,540	def239,487		'19	1,000,667	190,583	166,082	213,592
Jan 1 to Nov 30	'20	2,390,913	-----	def279,076	def659,353		'20	16,459,957	4,933,948	4,059,130	4,646,882
	'19	22,649,915	-----	2,883,459	2,635,308		'19	10,992,835	2,727,078	2,363,648	2,425,632
Pittsburgh & Lake Erie	Nov '20	4,391,258	1,393,203	1,210,343	1,438,561	Western Maryland	Nov '20	2,124,817	353,947	298,947	391,382
	'19	1,979,770	def56,381	def128,384	33,599		'19	1,187,851	317,486	268,486	318,098
Jan 1 to Nov 30	'20	32,022,094	1,870,697	252,882	2,536,807		'20	-----	-----	-----	-----
	'19	25,574,280	3,753,770	2,937,032	2,989,007		'19	-----	-----	-----	-----
Tol & Ohio Cent	Nov '20	1,501,684	434,050	390,488	415,469	Western Ry of Ala	Nov '20	226,764	12,407	5,085	3,412
	'19	592,701	def158,180	def189,766	def172,671		'20	2,552,035	405,691	328,913	335,240
Jan 1 to Nov 30	'20	12,093,176	1,155,762	692,238	1,061,515		'19	2,552,035	405,691	328,913	335,240
	'19	8,462,234	602,352	251,317	120,792		'20	2,322,753	561,835	488,329	491,236
N, Y N II & Hartf	Nov '20	11,555,229	414,739	def20,042	def352,480	Wheeling & Lake E	Nov '20	1,886,442	260,965	101,802	-----
	'19	9,527,248	1,566,268	1,170,341	753,714		'19	800,154	def1,001	def6,533	-----
Jan 1 to Nov 30	'20	114,662,960	416,442	def3,831,483	def9,448,332		'20	16,378,357	1,915,225	1,076,448	-----
	'19	96,602,392	12,831,119	9,486,956	6,372,548		'19	11,643,196	1,659,648	1,023,135	-----
Norfolk Southern	Nov '21	635,076	103,755	77,739	86,193	ELECTRIC RAILWAY AND PUBLIC UTILITY COS.					
	'19	523,511	def27,393	def43,765	def55,404						
Jan 1 to Nov 30	'20	7,179,433	def195,906	def422,075	def502,117	Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.P	
	'19	5,877,075	233,665	36,846	17,004		Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Norfolk & Western	Nov '20	9,088,043	1,423,345	1,073,290	1,414,790			\$	\$	\$	\$
	'19	6,872,060	764,986	504,129	719,051	Adirondack El PowCo	October	424,725	356,195	-----	-----
Jan 1 to Nov 30	'20	78,107,975	1,780,047	def2,392,918	1,522,187	Alabama Power Co.	November	397,416	289,411	3,796,135	2,653,212
	'19	70,354,702	12,384,635	9,521,933	9,996,284	Atlantic Shore Ry	July	29,161	21,891	119,582	93,030
orthern Pacific	Nov '20	10,352,569	1,886,507	1,031,804	2,109,803	Bangor Ry & Electric	October	114,824	98,274	1,013,652	879,608
	'19	9,410,240	2,634,705	1,916,677	2,254,141	Barcelona Trac. L & P	October	2795,106	2215,217	21,344,299	16,092,969
Jan 1 to Nov 30	'20	102,020,558	14,265,565	5,709,131	10,466,808	Baton Rouge Elec Co	October	39,069	33,257	380,528	298,668
	'19	92,656,752	5,434,570	16,107,205	17,185,800	Beaver Valley TracCo	October	63,077	52,026	595,869	500,465
Minn & Internat	Nov '20	118,091	22,102	15,339	7,675	Binghamton Lt. H & P	October	77,002	46,959	-----	-----
	'19	88,363	12,198	7,790	def499	Blackstone V G & EL	October	294,174	257,733	2,686,636	2,236,706
Jan 1 to Nov 30	'20	1,178,467	11,502	def51,850	def171,641	Brazilian Trac. L & P	October	13442000	9980,000	110107000	93,539,000
	'19	971,424	3,903	def47,795	def60,246	Bklyn Rap Tran Sys.	June	929,385	-----	5,135,865	-----
eoria & Peki Un	Nov '20	198,183	11,395	1,895	21,199	qBklyn City RR.	June	7,571	832,184	41,467	4,614,845
	'19	101,555	def37,232	def46,732	def36,505	qBklyn Heights RR	June	239,544	204,937	1,196,530	968,173
Jan 1 to Nov 30	'20	1,496,745	def240,034	def344,534	def231,708	Coney Isld & Bklyn	June	15,611	14,834	44,408	37,271
	'19	1,119,754	def418,508	def523,008	def339,155	Coney Isld & Grave	June	571,858	505,128	3,121,347	2,660,462
Pere Marquette	Nov '20	3,732,141	702,105	604,508	478,953	Nassau Electric	June	85,005	83,374	432,318	382,474
	'19	3,404,145	853,472	791,415	485,518	South Brooklyn	June	1763,610	1464,144	10,461,584	7,008,850
Jan 1 to Nov 30	'20	37,620,705	4,514,265	3,741,850	1,542,943	New York Consol.	June	165,114	137,402	912,349	729,943
	'19	32,370,466	8,340,497	7,727,502	6,597,038	Bklyn Qu Co & Sub	June	63,255	50,591	520,223	477,084
Perkiomen	Nov '20	118,582	60,141	56,815	50,572	Cent Miss V El Prop.	October	42,784	37,261	402,399	341,776
	'19	101,810	53,794	52,367	49,434	Chattanooga Ry & Lt	October	115,747	93,714	1,093,583	823,346
Jan 1 to Nov 30	'20	1,145,292	522,571	496,381	436,524	Cities Service Co.	November	1942,230	1613,081	22,871,546	18,219,928
	'19	1,014,831	498,471	479,417	467,331	Citizens Traction Co.	October	84,793	65,492	-----	-----
Phila Bethlehem & N E	Nov '20	98,209	def3,067	def6,406	def8,411	Cleve Painesv & East	October	65,261	56,770	673,880	577,993
	'19	73,447	def8,789	def9,899	def11,609	Colorado Power Co.	November	104,429	98,425	-----	-----
Jan 1 to Nov 30	'20	1,214,972	def12,315	def27,379	def64,534	cColumbia Gas & Elec	November	1355,202	1118,743	13,156,217	10,644,345
	'19	764,630	12,385	def1,478	def1,680	Oolumbus (Ga) El Co	October	128,819	128,697	1,298,028	1,070,067
Phila & Reading	Nov '20	9,781,149	1,934,326	1,677,692	1,432,077	Com'w'th P, Ry & Lt	November	2767,988	2446,261	28,303,030	23,375,882
	'19	5,725,497	49,934	def93,599	def323,292	Connecticut Power Co	October	137,558	112,770	1,215,381	1,025,126
Jan 1 to Nov 30	'20	84,650,977	5,614,140								

Name of Road or Company.	Latest Gross Earnings ^f				Jan. 1 to Latest Date.	
	Month.	Current	Previous	Current	Previous	
		Year.	Year.	Year.	Year.	
Nevada-Calif El Corp	November	205,052	181,203	2,848,493	2,361,211	
New England Power	October	533,506	401,609	4,939,416	3,321,032	
New Jersey Pow & Lt	October	43,275	33,326	---	---	
New York Dock Co.	November	501,815	447,488	5,317,960	4,732,725	
N Y & Long Island	June	49,229	52,408	236,519	209,151	
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	
N Y Railways	June	677,418	---	3,889,190	---	
Elighth Avenue	June	96,099	1,087,657	460,681	7,264,767	
Ninth Avenue	June	38,400	---	165,952	---	
Nor Caro Pub Serv Co	November	89,730	80,062	---	---	
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	
North Ohio Ry & P Co	October	43,254	34,955	---	---	
Ocean Electric (L. I.)	June	29,308	26,182	90,169	72,767	
Pacific Gas & Elec Co	October	2947,200	2187,326	28,193,764	21,175,342	
Pacific Power & Light	July	214,682	185,911	---	---	
Penn Cent Lt & P Sub	October	217,969	171,588	---	---	
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	November	178,953	160,481	1,619,030	1,185,727	
Phila & Western	November	67,651	63,464	733,203	673,437	
Phila Rap Transit Co	November	3726,376	3055,953	31,917,706	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 & Lt Co	October	881,636	772,894	8,137,792	---	
Reading Trans & Lt Sys	October	254,716	224,473	---	---	
Republic Ry & Lt Co	October	730,761	497,446	---	---	
Richmond Lt & RR	June	61,092	50,350	285,907	256,536	
Rutland Lt & Power	October	48,352	43,684	---	---	
St L Rocky Mt & Pac	October	490,671	392,88	4,275,522	3,406,342	
Sandusky Gas & Elec	October	63,907	48,087	---	---	
Schenectady Ry Co	November	165,481	142,793	1,727,780	1,505,699	
Secona Avenue	April	51,821	42,662	183,803	158,918	
17th St Incl Plane Co	November	4,049	3,350	41,319	37,608	
Southern Cal Edison	August	1528,108	972,974	9,147,564	6,856,626	
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	
Tenn Ry, Lt & P Co	October	558,248	467,507	5,293,559	4,561,787	
Third Avenue System	November	1060,260	975,364	11,337,227	10,412,980	
Twin City Rap Tran	November	1182,517	1005,154	11,732,212	10,236,620	
Utah Power & Light	October	571,387	487,491	---	---	
Utah Sec Corp & Subs	November	843,500	661,621	---	---	
Virginia Ry & Power	November	989,079	824,996	---	---	
Wash Balt & Annap	June	156,083	203,115	932,270	1,175,06	
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	333,133	

^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 Elighth 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 ^f	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Power	397,416	289,411	170,785	145,400
Dec 1 '19 to Nov 30 '20	4,098,492	2,944,984	2,089,126	1,578,799
Philadelphia Oil Co	178,953	160,481	137,203	146,063
Jan 1 to Nov 30	1,649,030	1,185,727	1,248,860	1,013,344
17th Street Incline Plane	4,049	3,350	4,605	8,989
Jan 1 to Nov 30	41,319	37,608	17,737	40,673
Southern Power of Can	65,188	54,514	31,867	24,463
Dec 1 '19 to Nov 30	126,695	107,785	59,015	48,946
Adirondack Power & Light Corp	424,725	81,805	89,775	7,970
12 mos '20	356,195	153,290	54,433	98,857
'19	4,589,239	1,189,283	764,551	424,732
Citizens Traction Co & Subsidiaries	84,793	25,259	8,607	16,652
12 mos '20	65,492	14,702	7,190	7,512
'19	959,528	238,062	95,978	142,084
Cities Service Co	1,942,230	1,880,792	551,131	1,329,661
12 mos '20	1,613,081	1,557,869	510,441	1,047,428
'19	22,871,546	22,231,677	6,051,978	16,179,698
Dayton Power & Light Co	360,309	75,556	45,676	29,880
12 mos '20	297,593	116,344	89,724	26,620
'19	3,334,827	889,385	501,388	387,997
Duluth-Superior Traction	154,760	16,810	14,746	2,064
12 mos '20	163,031	15,413	14,717	696
'19	1,753,745	235,954	160,469	75,485
Eastern Shore Gas & Elec Co & Subsid	47,273	9,479	6,015	3,464
12 mos '20	38,696	9,411	4,568	4,843
'19	494,904	107,008	70,061	36,947
Erle Light Co & Subsidiaries	110,530	29,326	15,091	14,235
12 mos '20	72,669	21,512	14,599	6,913
'19	1,168,344	430,612	181,776	248,836
Interborough Rapid Transit	4,813,587	1,524,140	1,785,570	def 261,430
12 mos '20	4,286,850	1,496,009	1,653,235	def 155,226
'19	21,989,323	6,360,602	8,741,958	def 381,356
Milwaukee Elec Railways & Light	1,667,814	210,999	60,337	150,662
12 mos '20	1,413,277	358,140	197,665	160,475
'19	17,152,255	2,601,907	2,028,043	573,861
Nevada-California Electric Corp	205,052	108,449	61,131	47,318
12 mos '20	181,203	88,082	57,760	30,322
'19	2,848,493	1,514,366	651,745	862,621
New York Dock Co	501,815	197,320	91,006	105,411
12 mos '20	447,488	158,822	84,200	74,622
'19	5,317,960	1,945,984	1,030,124	915,860
	4,732,725	1,780,733	977,210	803,523

Name of Road or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
						\$	\$	\$	\$
North Carolina Public Service	Nov '20	89,730	25,181	13,883	11,298				
	'19	80,062	27,438	13,206	14,232				
	12 mos '20	1,014,151	287,359	160,595	126,704				
	'19	840,719	291,310	158,195	133,115				
Penn Central Light & Power & Subsid	Oct '20	217,969	67,196	27,323	39,873				
	'19	171,588	59,028	29,555	29,473				
	12 mos '20	2,248,645	751,562	343,977	407,790				
	'19	1,855,208	667,435	350,942	316,493				
Third Avenue Railway System	Nov '20	1,060,260	139,391	221,191	def 1,800				
	'19	975,361	175,775	225,271	def 19,196				
	5 mos '20	5,610,543	827,559	1,112,667	def 285,178				
	'19	5,060,448	920,827	1,101,520	def 183,693				
Twin City Rapid Transit	Nov '20	1,182,517	250,629	183,191	67,438				
	'19	1,005,154	276,270	216,062	60,208				
	11 mos '20	11,732,212	3,016,890	2,064,299	952,591				
	'19	10,236,620	2,883,775	1,964,164	919,611				
United Light & Railway Co	Nov '20	---	---	---	---				
	'19	---	---	---	---				
	12 mos '20	11,868,576	3,343,775	885,638	2,458,137				
	'19	10,136,198	2,917,922	897,382	2,020,540				
United Gas & Electric Corp	Nov '20	1,141,305	349,347	101,172	188,175				
	'19	979,730	378,229	154,649	223,580				
	12 mos '20	12,267,563	3,944,394	1,902,397	2,041,996				
	'19	10,261,072	3,600,890	1,833,393	1,767,527				

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 25. The next will appear in that of Jan. 29.

V. Vivaudou, Inc.

(Report for Fiscal Year ending Aug. 31 1920.)

The report of Pres. V. Vivaudou, together with the income account and balance sheet, will be found under "Reports and Documents" on a subsequent page.—V. 111, p. 2333.

Barnsdall Corporation.

(Official Statement to N. Y. Stock Exchange Dated Dec. 20 1920)

The official statement to the N. Y. Stock Exchange, cited on a subsequent page, describes the acquisition of the new subsidiary, the Bigheart Producing & Refining Co., and its oil properties, with other particulars substantially as follows:

Extract from Resolution adopted by Board of Directors Dec. 19, 1920. "Whereas, the Bigheart Producing & Refining Co., a Massachusetts corporation, owns a refining plant at Bigheart, Oklahoma, with field lines, tank cars and other equipment, and owns certain other property and assets, has a good will and trade name and an established business, and this Corporation is the owner of oil production in the State of Oklahoma which can be readily refined into its several products and by-products at the said refinery;

"And, if the Bigheart refinery can be acquired and the crude production of this Corporation refined therein, it will result in the judgment of this Board in large profits to this Corporation, and it is therefore advisable that the refinery be acquired by the exchange of Class B Stock of this Corporation for the stock of the Bigheart Company; and

"The officers of this Corporation have agreed with the officers of the Bigheart Company (subject to the approval of the Board of Directors of this Corporation) upon an exchange of stock on the basis of five shares of Bigheart stock for one share of Class B Stock of this Corporation, said agreement providing for sufficient shares to give control, and have recommended such exchange to this Board for its approval; now be it

"Resolved, That this Corporation acquire, if possible, all of the outstanding Capital Stock of the Bigheart Producing & Refining Company, and to that end this Corporation exchange its Class B Stock for outstanding stock of the Bigheart Producing & Refining Company on the basis of five shares of Bigheart stock for one share of the Class B stock of this Corporation; and from time to time as may be necessary, that this Corporation issue its Class B Stock in quantities sufficient to meet such exchange; [fractional shares for "evening up" purposes to be sold or bought by the Corporation at \$7 per fifth of a share.—Ed.] and be it further

"Resolved, That the Guaranty Trust Company of New York be and it is hereby appointed the Depositary and fiscal agent for this Corporation to receive the Bigheart stock and to exchange therefor the stock of this Corporation in manner aforesaid; and be it further

"Resolved, That any and all Bigheart stock deposited for exchange in manner aforesaid with the said Depositary and fiscal agent on or 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 under the terms of the above exchange, such bonus to be payable Jan. 31 1921.

Description of Oil Properties of Bigheart Producing & Refining Co.

Wells in Oklahoma.—The company's leases in the Osage Nation near the refinery are connected with it by pipe lines. These leases are in an extensively proven territory.

Development of this Oklahoma property commenced in 1905 and at the present time there are 62 producing oil wells, the production being long settled. Fifty-one of the 62 wells produce from the prolific Bartlesville sand, which occurs at about 1,850 feet; one well produces from the Peru sand, which occurs at about 1,500 feet, and ten wells from the Cleveland shallow sand, which is found at about 1,150 feet.

There are in addition to these three sands, two others underlying the property in which production may be encountered, namely: the Osage Lime, which occurs from 1,400 to 1,500 feet, and the Mississippi Lime, which is found at about 1,950 to 2,100 feet. As yet no effort has been made by the Company to drill to the Mississippi Lime.

Some of these wells have been producing for fifteen years, and from the thickness of the sand and a comparison with other districts, it is expected that this field will be one of the longest lived fields yet discovered.

The oil is of a paraffine base of high gravity, bringing at the present posted market price \$3 50 a barrel. It is 33 to 38 degrees Baume gravity and contains a high percentage of gasoline and kerosene as well as being of such quality that it produces high grade lubricating oil. There is also a considerable amount of casinghead gas.

Texas Leases.—Most of the Texas leases are in what is called proven territory, but to date the Company has not developed these leases, which are held for future development.

Well and Leases in Mexico.—The company through its underlying Mexican corporation, Cia. Petrolera La Tropical, owns an oil lease upon a certain piece of land located in the Panuco District, with an area of six acres, upon which there is a well, now flowing about 5,000 barrels a day, together with tankage, pipelines, pumps, loading wharves, &c., on the Panuco River for loading and shipping this production.

The company also owns 17 acres of oil leases in Tampuche (Panuco District), which property is located a short distance below the town of Panuco and about one-eighth of a mile distant from the Panuco River. This lease is within half a mile of several large producing wells, and is within three miles of the Company's well. This property has not been developed.

The company also owns 20 acres of land in the Chinampa District of Mexico, not yet developed.

Development Plans.—The company is running three strings of tools and has three wells in process of drilling in Oklahoma, and contemplates drilling at least seven additional wells in the immediate future. It is also negotiating for drilling contracts on its Texas territory, and contemplates drilling additional wells in Mexico.

To facilitate communication between its various offices, branches, departments, &c., and the consumer, Crane Co. uses 1,600 telephones.

Preferred Stock.—Crane co-workers hold (or have subscribed for—Ed.) \$7,000,000 of Crane Pref. stock. Crane stockholders may be found in every part of the organization.

The Growth of Crane Co., Showing Company's Total Number of Employees.

Year	Total Employees
1855—founded by R. T. Crane; 1856, larger quarters, new name of R. T. Crane & Bro.; 1862, new building, foundry enlarged.	
1864—Erected first pipe mill west of Pittsburgh.	
1865—Business greatly enlarged; first malleable iron foundry west of Pittsburgh erected.	200
1870—New building, others enlarged; 1872—new name, Crane Bros. Mfg. Co.	
1886—Opened first branch house.	1,200
1890—Name changed to Crane Co.	2,000
1901—Plant enlarged, using buildings of Crane Elevator Co.	3,600
1903—Purchased Eaton, Cole & Burnham business at Bridgeport and built a new works.	
1905—New factory and office building at 12th and Canal sts., Chicago	7,300
1909—Malleable plant erected at Canal and 15th Streets.	
1910—Brass foundry erected at 12th Place.	9,600
1912—R. T. Crane, founder, died Jan. 8; Chas. R. Crane, President.	
1914—R. T. Crane, Jr., elected President; construction of the great Chicago works on a tract half mile square, begun.	9,900
1920—Montreal works of Crane, Ltd., in operation.	15,300

—V. 111, p. 2427.

West India Sugar Finance Corporation.

(Financial Statement for Year ending Sept. 30 1920.)

Potter Brothers & Co., New York, Dec. 16, report as follows:

Improved Position of Parent Co.—We feel that the company has made an excellent showing during the period of great activity in the sugar market, its net current asset position alone having increased over \$100,000 during the past fiscal year.

Furthermore, the company retired \$500,000 of its gold bonds through the sinking fund, and on Sept. 30 1920 it had cash in bank and demand loans totaling \$2,661,497.

Producing Companies.—The producing companies whose bonds are pledged as security for the West India Co.'s 7% Ten-Year bonds, had a very profitable year in 1920, and liquidated to a very large degree current borrowings from the Finance Corporation.

The stocks of these companies, which are owned by the West India, are carried on its balance sheet at extremely conservative valuations, in every case being less than the net earnings on the stock for the past fiscal year.

Earnings.—The earnings of the West India Co. for the 1920 fiscal year were equivalent to approximately 4½ times the interest charges on its bonds. After interest charges and before taxes these earnings are equivalent to over four times the Pref. dividend and \$38 a share on the Common stock.

Status.—This corporation is not subject to the violent fluctuations in earnings of sugar-producing companies since it acts as a banker, broker and manager for such companies, but is not itself directly in the business of sugar production.

Management.—The accompanying statements we feel justify our faith in the management of this company.

INCOME ACCOUNT YEARS ENDING SEPT. 30.

	1920.	1919.*	1918.*
Net earnings	\$1,471,663	\$1,423,530	\$1,077,710
Bond interest	339,824	350,000	350,000
Balance applicable to taxes, sinking fund and dividends	\$1,131,839	\$1,073,530	\$727,710
Preferred dividends	280,000	280,000	280,000
	\$851,839	\$793,530	\$447,710

* Earnings for 1919 and 1918 are based upon assumption that 7% Sinking Fund bonds and 8% Pref. stock were outstanding during entire period.

BALANCE SHEET SEPT. 30.

Assets—	1920.	1919.	Liabilities—	1920.	1919.
1st M. bds. of sugar cos., par value x	6,572,000	7,000,000	Preferred stock	3,500,000	3,500,000
U. S. Govt. bonds	80,500	48,000	Common stock	2,245,500	2,000,000
Insurance co. scrip	670	670	10-Year Sinking Fd. gold bonds	4,500,000	5,000,000
Shares of sugar cos., y. l.	547,989	759,165	Acceptances payable	4,100,000	2,975,000
Crude oil install.			Bond interest accrued	101,898	102,083
Antilla, Cuba	150,444		Accounts payable	2,045,540	1,252,560
Advances to sugar cos.:			Bills payable	245,190	
Current accts.	4,222,815	5,003,552	Reserve for doubtful accounts	100,000	132,274
Drafts accepted	4,100,000	2,975,000	Reserve for taxes	201,000	
10-Year 7% bonds	55,942		Surplus	3,171,994	2,037,648
Pref. capital stock purch. for s. f.	96,350				
Bills rec'd, secured	438,566	252,944			
Int. rec'd, accrued	141,089	150,527			
Misc. accts. rec'd.	86,495	73,976			
Cash	1,374,077				
do (dem'd loans)	1,287,421	749,173			
Def'd p. & l. chgs.	57,437	6,558			
Total	20,211,123	17,019,565	Total	20,211,123	17,019,565

xPalma Soriano Sugar Co., \$2,340,000, agst. \$2,600,000 in 1919; Cupoy Sugar Co., \$1,170,000, agst. \$1,300,000 in 1919; Central Alto Cedro, \$2,500,000 (no change); Carmen Centrale, \$562,000, agst. \$600,000 in 1919.

y Ingenio Porvenir C Por A, 500 shares, par \$100, \$500,000; the Cupey Sugar Co., 3,083 shares, par \$100, \$294,900; Central Alto Cedro, 10,511 shares, par \$100, \$1,051,100 [as against 6,667 shares, par \$100, carried at \$166,675 in 1919]; Cuban Dominican Syndicate, \$537,125 (new).

z The advances to sugar cos. are all secured by crop liens (for crop expenses and advances to farmers for cane supply), in addition to which the company on Sept. 30 1920 held as collateral, bonds and 65,700 bags of sugar in storage awaiting shipment, and of actual value of \$1,439,359.—V. 111, p. 1480.

Globe Grain & Milling Co., Los Angeles, Cal.

(Financial Statement Dated Sept. 17 1920.)

President Will E. Keller, Los Angeles, Calif., Sept. 17 1920 wrote in substance:

Stock Issue.—At June 30 1920 the surplus account and undivided profits had been built up to \$3,656,219 from 1914, when, by payment of a 75% stock dividend, the surplus was reduced to a value of about \$5 a share, making the stock at that time \$105, book value. The book value of Common stock based on figures of June 30 1920 was \$191 40.

It is proposed to offer to each Common stockholder ratably the remaining \$1,000,000 of Common treasury stock at \$150 per share in amount equal to 25% of his holdings, thus rounding out the capital to \$5,000,000 Common stock and increasing the undivided profits account to \$4,156,219; thereafter to pay to Common stockholders of record a 60% stock dividend, increasing the capital Common stock to \$8,000,000.

Capitalization, Based on Figures of June 30 1920, Before and After Said Additional Stock Issue and Payment of Stock Dividend.

Capitalization as Constituted—	June 30 '20.	After Inc'ce.
Capital stock—Preferred	\$3,000,000	\$3,000,000
Capital stock—Common	4,000,000	8,000,000
Surplus—Balance June 30 1919		3,063,663
Add—Surplus after dividends for year 1919-1920		592,556
Surplus before sale of new stock		\$3,656,219
Surplus value of 10,000 shares of common stock to be sold at 150		500,000
Less stock dividend		3,000,000
Balance, net surplus		\$1,156,219

[Compare earnings, Pref. stock offering, &c., in V. 108, p. 2245.]

Dividend.—Incidental to this change the dividend rate will be reduced from \$1 per share to 65 cents per month per share on the Common stock; however, we have every reason to believe this dividend rate can be increased later on.

Common Stockholders' Position.—The Common stockholders owning 100 shares will, upon subscription at 150 for 25% new stock and following distribution of the 60% stock dividend, hold 200 shares, the book value of which will be about \$115 45 per share, and his dividend at 65 cents per month per share will amount to \$1,560, as against \$1,200 previous annual dividend rate on former holding of 100 shares. Or if not able to subscribe for the 25% new stock, he will have the privilege of assigning his rights and will receive increased dividends, after the stock dividend, based on 150 shares, or \$1,248 annually instead of \$1,200 as heretofore.

Pref. Stock.—The articles of incorporation will be amended in favor of the Pref. stockholders so that there shall never be a common dividend paid out of said surplus that will reduce it to an amount lower than an amount equivalent to at least two full yearly dividends on the then issued and outstanding Preferred stock. The Preferred stockholders will also have for their security until the first serial redemption in 1922, \$11,420,000 instead of as before, \$8,500,000. This security will only decrease \$14,000 per annum until 1932, at which time the remaining Pref. stock will be redeemed.

Expansion.—During the year of 1919-20 the company acquired on very favorable terms for slightly over \$550,000 the going plant and business of the Phoenix Milling Co. of Sacramento, occupying a strategic location in the Sacramento Valley. This expansion in business, together with certain plant extensions contemplated for Mill "A" at Los Angeles and the completion of the Ogden plant, will provide the avenue for use of the proceeds arising from the sale of the \$1,000,000 Common stock.

Stock.—At a meeting called for Oct. 19 [at which the plan was duly approved—Ed.], it is proposed to increase the authorized capital to \$15,000,000, of which \$3,000,000 will be Pref. stock already outstanding, and after completion of the foregoing plan there will have been [has been] issued \$8,000,000 Common. This will leave \$4,000,000 treasury stock for future disposal or stock dividends.

Outlook.—The prospects of the company have never been brighter. We are developing a splendid grain business east of the Rocky Mountain from our Ogden elevator and with the completion of the Ogden milling plant we will have the opportunity of developing a large flour business in the Southeastern States. Concurrently also with the achievement of Los Angeles in increasing her population to the tenth city of the Union there lies before us locally the opportunity of vastly increasing our business.

Properties.—The company's letter-head shows in addition to the aforesaid Phoenix mill at Sacramento: (a) Flour mills—Los Angeles, mill A & G; Colton, mill B; San Francisco, mill C; El Paso, Tex., mill E; San Diego, mill F; Ogden, Utah, mill H. (b) Deep water docks—Portland and San Pedro. (c) Rice mills—Woodland, mill D. (d) Macaroni factory—Culver City, Cal. (e) Stock yards, Hobart, Cal. (f) Cotton seed oil mills at Vernon, Calexico; El Centro and Mexicali. (g) Oil refineries—Vernon and El Centro. (h) Grain elevators at San Pedro, Calif., Portland, Ore., Delta, Utah, Sharp, Utah, and Ogden, Utah. (i) Fish meal factory at Ostend, Calif. (j) Warehouses and feed mills at 28 points in California.

Officers and Directors.—Will E. Keller, Pres.; J. B. Alexander, 1st V.-P.; O. H. Morgan, 2d V.-P.; W. H. Holliday, Treas.; A. D. Buckley, Sec.; C. A. Fellows, M. Welsh, W. G. Nevin, Carl Leonard, Dan Murphy, W. L. V. Lentne, Marco H. Hellman.

INCOME ACCOUNT FOR YEAR END, JUNE 30 1920, 13 MOS. END, JUNE 30 '19 AND YEARS ENDING MAY 31 1917-1918.

	1920.	1919.	1918.	1917.
Earnings & div. income	\$1,639,315	\$1,029,050	(Not Reported.)	(Not Reported.)
Income tax	390,205	214,040		
Net earn. after Fed. taxes	1,249,110	815,010	981,106	1,552,267
Divs. (approximately)—				
Common dividends—(12%)	446,555	(13)507,500	(10)393,444	(10)289,291
Preferred dividends—(7%)	210,000	52,500		
Balance, surplus	\$592,555	\$255,010	\$587,662	\$1,262,976

x Income tax for half year.

BALANCE SHEET JUNE 30.

Assets—	1920.	1919.
Plants, &c., \$4,089,229; less reserves, \$728,660	\$3,360,569	\$2,471,244
Cash	472,922	509,067
U. S. Liberty bonds, &c. (market value)	45,933	
Accounts and notes receivable, \$2,019,218; less reserve, \$141,830	1,877,388	2,277,735
Notes & accts. rec'd of stockholders & employees	52,379	
Claim for refund (income tax)	110,514	
Grain, flour, &c.	3,357,523	4,146,016
Advances for purchases, &c.	759,111	
Accounts and notes, affiliated cos. (net)	301,924	2,439,312
Cash advances to Globe cotton oil mills	2,996,289	
Investments—Globe cotton oil mills	1,699,900	1,452,980
Other companies	320,080	
Good-will and trade-marks	100,000	(?)
Deferred charges	211,383	(?)
"Miscellaneous"		257,399
Total	\$15,665,915	\$13,553,753
Liabilities—	1920.	1919.
Preferred stock	\$3,000,000	\$3,000,000
Common stock	4,000,000	4,000,000
Notes payable	4,703,000	3,490,090
Accounts payable	188,789	
Federal income tax	88,881	
Reserve for bonuses to employees	29,026	
Surplus (subject to Federal income tax 1920)	3,656,219	3,063,663
Total	\$15,665,915	\$13,553,753
"Contingent liabilities—sight drafts, discounted, secured by documents, all subsequently collected, \$28,962 84."		

GLOBE COTTON OIL MILLS BALANCE SHEET JUNE 30 1920.

Assets—	
Current assets, including cash, \$40,516; loans advanced on cotton crops, \$4,480,540, &c.	\$4,522,063
Inventories of merchandise and supplies	1,373,721
Other assets, \$82,226; deferred assets, \$57,107	139,333
Plant accounts—Real estate, \$315,822; buildings, \$359,060; machinery, \$798,172, &c.	1,861,843
Investments—Stocks and bonds, \$17,250; hydrogenation patents (at cost), \$25,000	42,250
Total	\$7,969,210
Liabilities—	
Capital stock—Common, \$3,314,700; Preferred, \$156,100	\$3,470,800
Accounts payable Globe Grain & Milling Co., \$2,996,289, other, \$143,008; notes payable, \$784,500; cotton loans (discounted), \$221,172; miscellaneous, \$3,256	4,148,225
Income tax reserve, 1919-20	227,684
Inventory on hand, charged but not delivered	110,817
Reserve for depreciation	11,684
Total	\$7,969,210

Note.—Globe Cotton Oil Mills capitalization: Additional capital stock sold June 30 1920 to Sept. 15 1920: Common, \$115,000; Preferred, \$139,800. Total capitalization Sept. 15 1920, \$4,025,600.—V. 111, p. 2234.

White Eagle Oil & Refining Co., Wichita, Kansas.

(Report for Quarter Ending October 31 1920.)

President L. L. Marcell says in brief: The profits for the October quarter being the second quarter of the fiscal year are the largest in the history of the company. They compare as below:

Profits—	July 31 quar.	Oct. 31 quar.			
1919	\$193,571	\$279,964			
1920	537,643	632,672			
On Sept. 14 1920 the directors voted a dividend of \$2 per share for the ensuing year, payable 50c. per share quarterly, and the next dividend will be paid on Jan. 10 on stock of record Dec. 31.					
At the present time our Station reports are showing some increased gal-lonage over last year and we look for a good volume of business for the season. We plan the completion of our gasoline cracking process.					
1920—Quar. end.— Oct. 31.	Jul. 31	1920—Oct. 31	Oct. 31	Jul. 31	
Sales (net)	\$5,850,279	\$3,775,896	Miscel. Income	4,036	28,412
Cost of sales	5,118,354	3,144,125			
Other expense	111,877	104,186	Total net income	\$2,084	\$57,997
			Other Prof.	5,887	deb 8,341
Net profit	\$620,048	\$527,585	Net income (note) 632,672	537,643	

Note.—Provision for Federal taxes, depreciation and depletion, will be made at the close of the fiscal year.

CONSOLIDATED BALANCE SHEET APRIL 30 & OCT. 31 1920

Assets—		Liabilities—	
Oct. 31.	April 30	Oct. 31.	Apr. 30
Phys. properties	\$1,361,618	Capital stock	(no par) \$6,671,439
Develop leasehold	2,449,660	Purch money oblg.	225,000
Inventories	1,232,111	Car trust notes	193,104
Notes & accts rec.	1,031,889	Notes payable	666,759
Cash	524,162	Accounts payable	667,162
Investments	242,800	Accrued items	10,635
Other current assets	24,886	Res. for Fed. taxes	84,666
Prepayments, &c.	36,781	Deferred credits	53,290
		Surplus	1,332,440
Total	\$9,903,896	Total	\$9,903,896

x After deducting reserves. y 294,042 shares of no par value.

-V. 111, p. 2433.

Wayagamack Pulp & Paper Co., Ltd.

(8th Annual Report—Year ended Nov. 30 1920.)

C. R. Whitehead, Pres. and Gen. Mgr., Three Rivers, P. Q., Dec. 16, wrote in substance:

Results.—The earnings before providing for war tax, interest on bonds, depreciation of buildings and plant and stumpage written off limits, amounted to \$2,152,707.

The capital assets have been increased during the year by the expenditure of \$1,257,122 on account of limits, new papermaking machinery and buildings.

During the year your directors put the Common stock on a dividend basis, and declared dividends amounting to \$250,000. After providing for this amount and setting aside \$366,000 for war tax, there was added to the surplus the sum of \$858,807.

New Stock.—The shareholders voted Dec. 9 1920 that the outstanding 50,000 Common shares of the par value of \$100 each be converted to 100,000 Common shares without nominal or par value, and that each shareholder receive two shares of such new capital stock for each one share then held by him. It was further decided that the authorized capital stock should be increased by an additional 150,000 Common shares without nominal or par value.

It is the present intention to issue 50,000 of the above shares ratably to the then shareholders of the company on favorable terms, to provide for the cost of new extensions recently made and new machinery recently purchased, and also to provide additional working capital for the company's requirements. The remaining 100,000 Common shares without nominal or par value will only be issued when it may become necessary or advisable in the company's interests. (See V. 111, p. 2433.)

INCOME ACCOUNT FOR YEARS ENDING NOV. 30.

	1919-20	1918-19	1917-18	1916-17
Net prof., aft war taxes	\$1,786,707	\$1,103,687	\$1,057,742	\$966,349
Bond interest	210,000	210,000	208,980	210,000
Bond discount	10,000	10,000		
Depreciation	160,000	160,000	160,000	160,000
Stumpage written off	297,900	172,100	144,726	82,384
General reserve		500,000	500,000	
Dividends	250,000			

Balance, surplus \$858,807 \$51,587 \$44,036 \$513,963
x After deducting reserve for war taxes amounting to \$366,000.

BALANCE SHEET NOV. 30.

Assets—		Liabilities—	
1920.	1919.	1920.	1919.
Bldgs., mach. &c.	3,132,066	Capital stock	5,000,000
Expend. for year	530,996	Acc'ts pay., acce'd charges, &c.	937,836
Prop., real est., &c.	5,890,925	Bills payable	240,500
Expend. for year (less stumpage)	428,226	Bank loans	600,000
Cash	295,764	Res. for war tax	413,838
Acc'ts & bills rec'le (less reserve)	550,845	Acce'd int. on bds.	70,000
Pulpwood, logs, &c.	1,751,884	Dividend	75,000
Stores, chemicals and fuel	1,071,951	1st M. 6% 40-year bonds	3,302,600
Pulp and paper	101,247	Deprec. & s. f. res.	1,267,031
Logging exp., &c.	531,668	General reserve	1,000,000
Investments at cost	142,269	Surplus	1,818,455
Bond disc't. less written off	297,419		959,648
Total	14,725,260	Total	14,725,260

y 6% 40-year 1st mtge bonds, authorized, \$5,000,000; issued, \$3,500,000; less redeemed for sinking fund, \$197,400—V. 111, p. 2433

(Thomas A.) Edison, Inc., Orange, N. J.

(Financial Report Aug. 31 1920—Est. Sales to Feb. 28 1921.)

SALES FOR FISCAL YEARS ENDING FEB. 28.

	1920-21.	1919-20.	1918-19.	1917-18.	1916-17.	1915-16.
Sales (in thousands of dollars)	\$40,000	\$29,694	\$14,736	\$14,761	\$14,400	\$11,000

STATEMENT OF CONDITION AT CLOSE OF BUSINESS AUG. 31.

Current, &c., Assets—		Liabilities—	
1920.	1919.	1920.	1919.
Cash	\$716	Net working capital	\$6,232
Liberty bonds	346	Investments	527
Accts. rec. (less res.)	2,762	Total working cap'l.	\$6,759
Notes receivable	743	Fixed Assets—	
Sundry (since paid)	14	Land	255
Raw material	1,540	Bldgs. (less reserve)	1,324
Work in process	1,666	Equip't. (less reserve)	2,271
Finished stock	3,638	Total fixed assets	\$3,850
Prepayments	224	Contingent reserves	1,653
Total current and working assets	\$11,649	Net worth (before adding patents)	\$8,956
Current Liabilities—		Patents	4,065
Accounts payable	1,101	Net worth	\$13,021
Notes payable	3,225	Capital stock	\$3,571
Sundry (since paid)	93	Surplus	\$9,450
Accrued pay-rolls, &c	394		\$8,164
Accrued income and excess prof. tax	604		
Total current liab.	\$5,417	Net worth	\$13,021

* During the fiscal year, Mar. 1 1919 to Feb. 29 1920, Thomas A. Edison, Inc., purchased controlling interest in the Edison Storage Battery Co., and in this comparison capital stocks not owned by Thomas A. Edison, Inc., are shown as capital; surplus is similarly treated.

[The Newark, N. J., "News" on Dec. 28 said in brief: "The company's phonograph works in West Orange will close down to-morrow night for an indefinite period. Until about two months ago the employees in the phonograph works numbered nearly 2,000, but about 1,200 had been laid off before the decision to close the division was reached. The manufacture of records of all kinds will go on in the other divisions of the plant.

"Trade depression is the reason unofficially given for the shutdown. In an official statement the cause is stated as being due to the necessity of 'balancing inventory.' Mr. Edison's statement pointed out that 'other divisions of the industries, such as storage battery, disk recreation, primary battery, &c., are continuing operations.'"—V. 111, p. 587.

Laurentide Company, Ltd.

(Report for Half-Year ended June 30 1920.)

President George Chahoon Jr., Grand'Mere, Aug. 20 1920, wrote in substance:

The profits for the six months ending June 30 1920, after setting aside sufficient reserves for depreciation, business profits war tax, and depletion of timber limits, were \$1,499,539.

On Jan. 1 1920 this company was organized and its shares distributed. Conditions peculiar to the pulp and paper industry made it seem advisable

not to change the fiscal year, therefore it is necessary to render this statement for the six months' period.

It was deemed wise to enlarge the capacity of the plant by installing two new paper machines, with additional pulp capacity. Favorable progress is being made on these extensions, and the new units should be in operation by Jan. 1 1921.

[The new company was incorporated under the Canadian Companies' Act on Jan. 1 1920 with \$35,000,000 of authorized capital stock in \$100 shares of which \$28,800,000 (300%) was issued in exchange for the \$9,600,000 stock of the old company, three shares for one, and \$6,200,000 remains in the treasury V. 110, p. 266, 366, 566.]

RESULTS FOR NEW CO. FOR SIX MOS. ENDING JUNE 30 1920 AND FOR OLD CO. FOR FISCAL YEARS ENDING JUNE 30.

	New Company—		Old Laurentide Co., Ltd.	
	6 Mos. '20.	1918-19.	1917-18.	1916-17.
Mill nets from ground wood, sulphite pulp, paper, &c.	\$2,158,145	\$2,510,722	\$2,311,800	\$1,841,982
Profits from lumber, &c.	243,405	232,651	148,121	253,628
Int. from investments	165,124	212,604	133,914	125,051
Total	\$2,566,673	\$2,955,978	\$2,593,835	\$2,220,660
Deduct—Bond int., &c.	\$304,448	\$236,926	\$227,296	\$115,797
Dividends	864,000	1,392,000	960,000	864,000
Rate per cent.	(3%)	(14 1/2%)	(10%)	(9%)
Business profits tax	280,000	240,000	240,000	268,182
Depreciation reserve	482,687	329,841	271,884	116,670
Employees' pension res.		150,000	150,000	
Timber depletion		175,554		
Total deductions	\$1,931,135	\$2,524,322	\$1,849,180	\$1,364,649
Balance, surplus	\$635,538	\$431,656	\$744,652	\$856,011

BALANCE SHEET JUNE 30.

Assets—		Liabilities—		
New Co. 1920.	Old Co. 1919.	New Co. 1920.	Old Co. 1919.	
Mills, bldgs., plant, real est., timber lands, &c.	\$21,599,846	8,335,635	Stock	28,800,000
Logs, merchandise, &c.	6,558,534	3,613,277	Bonds	565,779
Accounts and bills receivable	1,590,548	1,056,239	Bond int. (due July)	36,000
Cash in hand, &c.	280,452	580,518	Cem. div. (due July)	432,000
Investments	5,001,695	1,988,052	Bonus (due July)	288,000
Miscellaneous	55,939	43,446	Wages	320,418
			Bank loans	2,812,859
			Bills payable	204,100
			Accounts payable	551,938
			Conting't account	273,715
			Empl. pen. fund	411,015
			Bus. prof. war tax	640,000
			Sundry res'v's, &c.	5,430
			Surplus	635,539
				2,857,205

Total 35,087,014 15,617,168 Total 35,087,014 15,617,168
a Includes in 1920 logs and supplies, \$5,373,606; merchandise, \$203,696, and mill supplies, \$981,232. b After deducting \$482,687 for depreciation. Indirect liability for customers' paper under discount is \$46,500.—V. 111, p. 1188.

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.

Mexican Car Settlement—Car Interchange.—See Nat. Rys. of Mexico below
New England Roads—Division Case.—Small return (1%) on investment. See that caption below and compare N. Y. "Times" Dec. 31, p. 18. Gov. Coolidge urges merger. N. Y. "Times" Dec. 30, p. 21.

Intra-State Rates.—(a) Judge Collingwood in Circuit Court at Lansing, Mich., Dec. 27 on application by Attorney-General Groesbeck restrains Mich. steam roads from increasing passenger fare to 3.6 cts. per mile, as ordered by I.-S. C. Comm. Injunction returnable Jan. 11. (b) Justice Hasbrouck reopens for N. Y. Central the 2-cent fare case as to line from Albany to Buffalo with right to submit new evidence before I.-S. C. Comm. relating to rate increase recently ordered. N. Y. "Times" Dec. 31, p. 16. (c) Iowa's 2-cent fare bill held unconstitutional by U. S. Judge Martin J. Wade and enforcement enjoined on intra-State traffic. Idem, Dec. 31, p. 18.

Further Labor Curtailment.—See Penn. RR. and Pere Marquette Ry. Cos. below. N. Y. Central closes West Albany shops Dec. 24 indefinitely, laying off 1,000 employees. The N. Y. N. H. & H. RR., it is stated, is reducing its force by an additional 2,000, making 5,000 laid off since Nov. 1.

Pullman Co. Men Suggest Cut in Wages.—See that co. below and "Journal of Commerce" Dec. 30, p. 30.
Statement to Penn. RR. Employees.—(V.-Pres. Atterbury) "Railway Age" Dec. 24, p. 1123.

U. S. RR. Coal Bill for 9 Mos. of 1920 (I.-S. C. Commission).—Consumption 81,752,821 tons agst. 71,619,009 tons in 1919; cost \$326,923,642 agst. \$229,897,018. New Eng. dist. \$7.72 per ton agst. \$5.67; Cent. West \$3.38 agst. \$2.97 in 1919.

New Operating Records in 1920.—Chairman Association Railway Executives. N. Y. "Times" Dec. 27, p. 17.

Talk of Reopening RR. Transportation Legislation.—"Sun" Dec. 28, p. 19.
No Postponement of Clayton Law, Sec. 6.—Bill vetoed. N. Y. "Times" Dec. 31, p. 10.

Canadian Roads.—(a) Return of roads to private ownership urged. N. Y. "Times" Dec. 28, p. 19. (b) Increased rates by Dominion Ry. Commission despite Provincial protests: For passengers 20% till Dec. 31 1920, then 10% till July 1 1921; commutation and milk rates unchanged; Pullmans up 50%. Freight rate increase 10 to 20%. N. Y. "Times" Dec. 24, p. 19.

"Journal of Commerce" Dec. 29, p. 1.
Hudson River Bridge at N. Y.—Gustav Lindenthal, C.E. "Eng. News Record" Dec. 23, p. 1246.

Ousting of N. J. P. U. Commission Appealed—New Men.—N. Y. "Times" Dec. 30, p. 28; "Sun" Dec. 27, p. 1.

Kansas Industrial Court Approves 9-Hour Day on Electric Ry.—"Elec. Ry. Journal" Dec. 25, p. 1299.

Labor Board Denies Jurisdiction over Interurb. Elec. Rys.—"Ry. Age" Dec. 24, p. 1121.

Life of Steel Freight Cars.—These cars, formerly costing \$1,200, now \$3,000 run 12 to 15 years, and after rebuilding a further 8 years, and so on. "Iron Trade Review" Dec. 23, p. 1746 to 1947.

Foreign Railways.—(a) Critical position of Chilean State RRs. "London Stock Exch. Gaz." Dec. 9, p. 2730; (b) Control of Transcaucasian Ry. Idem, p. 949; (c) Mexican proposal to pay Am. RRs \$300,000 for cars etc. damaged in revolutions of last 4 years Idem p. 954; (d) Canadian Ry. Commission on Dec. 14 approved and on Dec. 18 published in the "Canada Gaz." p. 2435 to 2445, the standard freight tariffs filed under its order of Sept. 1920. Compare "N. Y. Times" of Dec. 24, p. 19. (e) Mexican railway strike threatening; directors of National Rys. of Mexico said to have petitioned for return of road to private control. Idem.

Miscellaneous.—(a) Interchangeable commutation coupons recalled by Erie and D. L. & W. N. Y. "Times" Dec. 30, p. 21. (b) Decline in freight business. "Railway Age" Dec. 24, p. 1099.

Matters Covered in "Chronicle" of Dec. 25.—(a) Transportation Act and Labor Adjustment Board, p. 2465. (b) Anthracite wage demand rejected, p. 2482. (c) Railroad net income for October disappointing, p. 2485. (d) Intra-State rates, p. 2466.

Androscoggin & Kennebec Ry.—Status under Reorg.—See Cumberland County Power & Light Co. in V. 111, p. 2518.—V. 111, p. 989.

Atlantic Coast Line RR.—Equipment Trusts Sold.—J. P. Morgan & Co. have sold at prices ranging from 99.53

and int. to 98.82 and int., to yield from 7% to 6 5/8%, according to maturity, \$4,500,000 6 1/2% Equipment Trust Gold Certificates Series "D" issued under the Philadelphia plan. The bankers state:

Discount will be allowed at the rate of 6 1/4% p. a. on the certificates from date of payment to Feb. 1 1921, from which later date the divs. will accrue. Dated Feb. 1 1921. Due \$300,000 each Feb. 1 1922 to 1936, both incl. Denom. \$1,000. Div. payable in New York at office of J. P. Morgan & Co. Safe Deposit & Trust Co., Baltimore, Trustee.

Security. Certificates are issued in part payment for the following new railway equipment costing approximately \$6,220,000 of which \$1,720,000 is to be paid in cash being over 38% of the cost:

- 25 light Pacific locomotives.
- 5 switch locomotives.
- 200 steel underframe hopper-bottom phosphate cars, capacity 100,000 lbs.
- 500 steel underframe ventilated box cars, capacity 80,000 pounds.
- 400 all steel hopper-bottom coal cars, capacity 100,000 pounds.
- 25 all steel passenger cars.

—V. 111, p. 2519.

Baltimore & Ohio RR.—Government Loans Approved.—The I. S. C. Commission has approved the following Government Loans: Baltimore & Ohio RR. The Commission approved a loan of \$5,200,000 to the National Railway Service Corp. for the account of the Baltimore & Ohio to enable the carrier to purchase freight train equipment costing \$14,233,000 of which amount it would be required to furnish about \$9,000,000. \$5,200,000

Huntington & Broad Top Mountain RR. & Coal Co. a loan of \$60,550 to aid company in the construction of a modern bridge on its main line at or near Saxton, Pa., at a total estimated cost of \$150,000. The company itself is required to finance about \$60,500 to meet the loan. 60,550

Waterloo Cedar Falls & Northern Ry. a loan to aid company in its maturing debt totaling 144,325

Wilmington Brunswick & Southern RR. a loan of \$90,000 to aid carrier in meeting its maturing debt and providing itself with additions and betterments to way and structures at a total estimated cost of \$125,000. The carrier to finance about \$35,000 to meet the loan. 90,000

—V. 111, p. 2420.

Barre & Montpelier Traction & Power Co.—Receiver.—H. J. Volholm has been appointed receiver on the petition of the Westinghouse Electric & Mfg. Co. and others.—V. 111, p. 2227.

Birmingham Ry., Light & Power Co.—Fare Increase.—The Alabama P. S. Commission has allowed the company to charge 7 cents car fare for a year beginning Jan. 1.—V. 111, p. 2422.

Boston & Maine RR.—To Refund \$609,000 Underlying Bonds by Issuance of 10-Year 7% Mtge. Bonds.—President J. H. Hustis, in a notice to the holders of the \$319,000 Boston & Lowell RR. 3 1/2%, and the \$290,000 Connecticut River RR. 3 1/2%, due Jan. 1 1921 asking them to deposit their bonds with Old Colony Trust Co., Boston, and to receive in exchange 10-year 7% gold mtge. bonds, says:

Security.—These bonds will be secured by first mortgage on all the property of the consolidated Boston & Maine RR., except that there remain three issues secured by prior liens on small parts of property, known as Portsmouth, Great Falls & Conway; Worcester Nashua & Rochester, and Troy & Boston RRs.

Market Unfavorable for Sale of Bonds.—On account of the present financial conditions these bonds cannot be sold on the market at satisfactory prices.

Large Sum Due From Government.—At the present time, pending the completion of an accounting with the U. S. Government for the period of Federal control and the subsequent guarantee period, the working capital of the Boston & Maine, in common with that of many other roads, is largely in the hands of the Government. Aside from any claims which might be of a controversial nature there is unquestionably due a very substantial sum. In fact, several weeks ago the I. S. C. Commission certified to the Secretary of the Treasury an immediate payment on account of \$2,500,000 but payment was withheld on account of a technical ruling of the Comptroller of the Treasury.

No Cash Available for Bond Payment.—The position of the Treasury Department is now being contested in the courts, but pending the outcome of these proceedings and the result of other negotiations now being conducted with the Government, cash is not available which can be applied to the payment of these bonds.

[The I.-S. C. Commission has authorized the company to issue \$609,000 7% Mtge. bonds to be sold or exchanged at not less than par for the purpose of retiring the above two issues.]—V. 111, p. 2519.

British Columbia Electric Ry.—Purchase—Guarantees \$5,000,000 1st Mtge. bonds of Western Power Co. of Can., Ltd.—See Western Power Co. of Can. Ltd., below.—V. 111, p. 1751.

Brooklyn City RR.—Double Fare Blocked.—An order restraining the company from charging two fares on the Flatbush Avenue trolley line was obtained Dec. 28 by Corporation Counsel John P. O'Brien from Justice Alfred R. Page of the Appellate Division. The order is returnable on Jan. 7. The company had posted notice in the cars of the line that the fare commencing Dec. 30 would be 10 cents (two zones).—V. 111, p. 1851.

Brooklyn Rapid Transit Co.—Equipment Ordered.—John H. Delaney, Transit Construction Commissioner, has signed an order directing the New York Municipal Railway Corp. to purchase 100 steel cars for the rapid transit line of the B. R. T. system on which deliveries are expected to begin within 18 months. The cars will cost \$36,410 each, which is \$9,012 over the unit price paid for the preceding 100. This will make 900 steel cars for use on the system.—V. 111, p. 2519.

Carolina & Georgia Ry.—New Road Opens.—The company has completed its road from Andrews, Cherokee County, N. C., where it connects with the Southern Railway to Hayesville, N. C., a distance of 25 miles and while it has not established a regular schedule it is hauling some freight both ways. The company is ballasting and surfacing the road, and expect to complete this by March 1 1921, at which time it will place the road in operation on a regular schedule for both passengers and freight.

The officers are: Pres. & Gen. Mgr., John C. Arbogast; Vice-Pres., Leicester Chapman; Treas., S. F. Chapman; Asst. Treas. & Asst. Sec., R. B. Horsburgh; Sec., F. J. Heazel.

Central RR. of N. J.—Permission to Substitute Other Collateral for Lehigh & Wilkes-Barre Coal Stock under Mtge.—

The New Jersey P. U. Commission has granted the company permission to substitute other collateral for the \$7,850,000 Lehigh & Wilkes-Barre Coal Co. stock deposited as part security under the \$43,924,000 outstanding General Mtge. 5s of 1917. Under the Reading dissolution decree (V. 110, p. 1816) the Central RR. of N. J. and the coal company must be entirely separated. It is not stated what collateral will be substituted for the coal company stock.—V. 111, p. 2519.

Chicago & Alton RR.—Rejects Standard Return.—

The company has decided not to accept the Government's compensation offer of \$3,178,314 for the use of the road for each year of Federal control. This amount represents the road's standard return and was the amount also fixed on by a board of referees appointed last May by the I.-S. C. Commission. The directors asked for \$4,592,500 and hold that compensation based simply on the standard returns is not sufficient. An appeal will be made to the Court of Claims.—V. 111, p. 2040.

Chicago North Shore & Milw. RR.—Int. on Accum. Divs.—An official statement made Dec. 20 1920 by George M. Reynolds, Samuel Insull and R. Floyd Clinch, trustees, says in substance:

"The indenture of trust dated July 1 1916, under which the participation shares of Chicago North Shore & Milwaukee RR. and Chicago & Milwaukee Electric Ry. Co., are issued, provides for the payment of dividends by the

trustees beginning with the year 1918, provided dividends are earned, declared and paid to the trustees by the said railroads. The Preferred Participation shares are cumulative to the extent that in the event of the non-payment of dividends under the provisions of said trust indenture, interest at 5% runs and is payable upon the dividend accounts which the trustees are required to set up on their books.

"The necessities of the two railroads have not permitted of the payment of dividends by them sufficient to enable the trustees to pay dividends for the year 1918 on the Preferred Participation shares, but enough has been paid the trustees to cover interest upon the dividend accounts for the year 1918 of First and Second Preferred Participation shares. The dividend accounts upon the trustees' books for the year 1918 are as follows: First Preferred dividend account, \$250,000; Second Preferred dividend account, \$274,208.

Shareholders of record Dec. 20 received on Dec. 27 the aforesaid interest on dividend accounts of First and Second Preferred Participation shares for the year 1918. The 5% interest on the \$250,000 of accumulated dividends on the First Preferred Participation shares aggregated \$12,500, or 25 cts. per share for each of those 50,000 shares. The 58,000 shares of Second Preferred receive about \$13,710, or approximately 23 1/2 cents per share.—V. 111, p. 1948.

Chicago & North Western Ry.—Rates—Status.—

Vice-Pres. Samuel A. Lynde says: "The increased rates now in effect will provide a satisfactory return with normal traffic, although the rates will not permit piling up a large surplus. Traffic is not now normal, however, having fallen off since Oct. 1, affected as in the case of almost every railroad by the industrial slump. When the depression passes the usual volume of traffic will undoubtedly return quickly as the territory served is very rich."—V. 111, p. 2519.

Chicago Subway Plan.—Proposed Subway for Chicago.—

George Washington Jackson, engineer for mayor's traction committee has prepared the plans and the proposed routes of 38 miles of subways for Chicago to be operated under a 5-cent fare. Mr. Jackson says:

"My complete subway plan would cost \$200,000,000, but the city would earn \$20,000,000 net annually, either through rental or by operating its own cars in subway at 5-cent fare. The subway could be built 14 feet below street level without interfering with any existing utilities. Use of double-deck cars on some heavy traffic surface lines would provide accommodations for 10,000,000 people without extending subways, which provide for 5,000,000 population. A 40% increase in carrying capacity of surface lines can be accomplished immediately by establishing looping system outside business centre, which is choked by the elevated structure. A city traction fund of \$27,000,000 is available whenever city council approves the subway plan." The plans and the proposed routes are given in the Chicago "Herald and Examiner" Dec. 26.

Collins & Ludowici RR.—Receiver's Sale.—

The receivers M. S. Lewis and J. V. Kelley will offer the entire property for sale at the City of Reidsville, Ga., on Jan. 4 1921 at the upset price of \$85,000. The road will be offered for sale either in sections or in whole with the right to operate or to dismantle. This road which is about 36 1/2 miles was formerly that part of the defunct Georgia Coast & Piedmont RR. purchased by J. V. Kelley in Dec., 1919.

Cuba RR.—Notes Extended.—

We are officially informed that the \$2,000,000 6% Notes which fell due Nov. 15 1920 were purchased by the Cuba Co. and extended to Nov. 15 1922 at the same rate of interest.—V. 111, p. 2520.

Cumberland Railway & Power Co., Raleigh, N. C.—

J. R. Baggett, Lillington, N. C., was recently appointed temporary receiver. Office, Raleigh, N. C. Pres., H. L. Jones, Norfolk, Va.

Denver & Rio Grande RR.—To Organize Bondholders.—

Jefferson M. Levy, chairman of the stockholders' protective committee called a meeting of holders of the 1st & Refunding Gen. Mtge. 5s for Dec. 29 for the purpose of organizing to protect their interests.

Chairman Levy in a letter to stockholders, reviewing the steps taken in an effort to upset the sale of the road to the Western Pacific and outlining the further plans of the committee asked stockholders to support the committee by making a small pro rata contribution of 20 cents a share for necessary expenses.—V. 111, p. 2520.

Denver Tramway.—Receiver.—

Ernest Stenger, Pres. & Gen. Mgr. has been appointed receiver on the application of the Westinghouse Electric & Manufacturing Co., a creditor.

The petition alleges that the deficit for the year 1918 was \$118,879; for the year 1919, \$26,422, and that the company has defaulted in the payment of taxes due the City of Denver to the amount of about \$95,000. It also states that interest now owed on the company's bonds amounts to about \$247,000.—V. 111, p. 1852.

Duluth & Northern Minnesota RR.—To Cease Oper.—

The Minnesota Railroad & Warehouse Commission has authorized the company to abandon and close for traffic on April 1 1921. Road runs from Knife River to Mile Post, Minn. a distance of about 99 1/2 miles. The road, known as the Alger-Smith logging line is capitalized at \$1,000,000. Pres. B. W. Arnold, Albany, N. Y. General office, Duluth, Minn.

Elgin Joliet & Eastern Ry.—Rates Increase.—

Effective Dec. 25 the company increased local rates to Chicago from a 11 of its stations to the extent of 40% over the Aug. 25 1920, rates in lieu of the present 33 1/4% increase basis.—V. 111, p. 2228.

Grand Rapids & Indiana Ry.—Approves Lease.—

The stockholders on Dec. 22 approved the lease of the road and properties to the Pennsylvania RR., effective Jan. 1 1921, in accordance with the terms of the plan in V. 111, p. 1949, 1943.

Grand Trunk Pacific Ry.—Int. on Debenture Stock.—

See Grand Trunk Ry. of Can. below and compare V. 111, p. 2520.

Grand Trunk Railway of Canada.—Interest on Guaranteed Stock—Status of Grand Trunk Pacific Ry. Debenture Interest.—

Replying to an inquiry regarding the news item published in last week's "Chronicle," p. 2520, Frank Scott, Vice-President and Treasurer, writes:

The circular to holders of our Guaranteed stock was issued in London, Eng., where practically the whole of the stock is held. The statement that 1/2 of 1% to pay for the cost of arbitration will be deducted from the dividend is correct, as this deduction was agreed to at a meeting of the shareholders, at which the agreement for the transfer of the ownership of the stock of the Grand Trunk Railway Co. was approved. The Guaranteed stock is a sterling issue without any dollar equivalent. The amount of the dividend is £2 8s. 9d. for the year. There are practically no holders of Guaranteed stock in Canada or the United States.

It is impossible to say at present what action the Dominion Government will take in regard to the interest on the 4% Debenture stock of the Grand Trunk Pacific Ry., which bears a conditional guaranty of this company. The Grand Trunk Railway Co. has not defaulted in connection with the interest on the Grand Trunk Pacific Debenture stock, as it was not earned in addition to the fixed charges of the former company. The Grand Trunk Railway Co. of Canada is not in default in regard to any securities of any kind, anywhere. Compare V. 111, p. 2520.

Huntington & Broad Top Mountain RR. & Coal Co.—

See Baltimore & Ohio RR. above.—V. 111, p. 1472.

Illinois Southern Ry.—Road Purchased.—

This road which was sold under foreclosure and purchased for \$750,000 by W. T. Abbott, Vice-Pres. of Central Trust Co. of Illinois on behalf of the bondholders has been bought by W. F. Carter, an attorney of St. Louis. The price paid was not made public.

It is said that the purchasers intend to expend at the least \$300,000 on the rehabilitation of the property. Under an order of the U. S. District Court at Chicago, the operation of the road was abandoned in Dec., 1919. The road which runs from Salem, Ill., to Bismarck, Mo., about 140 miles, represents, it is said, an original cost of about \$7,000,000.—V. 111, p. 1278.

Interborough Rapid Transit Co.—Gets Extension of Six Months on Notes—To Meet Jan. 1 Interest—Deficit for Novem-

ber.—President Frank Hedley on Dec. 30 issued the following statement:

The Interborough company has been successful in securing an extension of its notes of \$2,900,000 for 6 months, and as a result of this, and by adopting the policy of paying some of its obligations as it may be possessed with cash after Jan. 1, the company will be able from the cash on hand and which it expects shortly to receive, to meet its obligations, but the company has not been able to negotiate any loan for new cash.

[On Jan. 1 1921 fixed obligations of Interborough due for payment are approximately \$6,291,200, as follows: Subway rental, payable to the city under contracts Nos. 1 and 2, \$520,000; elevated railway rental, Manhattan quarterly dividend of 7% on \$60,000,000 stock, \$1,050,000; interest on 1st & Ref. 5% bonds, \$3,890,000; sinking fund on 1st & Ref. 5s (approx.), \$750,000; interest on notes, \$81,200.]

Earnings—	November		5 Mos. to Nov. 30	
	1920.	1919.	1920.	1919.
Gross oper. revenue	\$1,813,587	\$4,286,850	\$21,989,323	\$19,531,958
Operating expenses	3,124,459	2,619,757	14,798,444	12,319,269
Total taxes	217,218	211,949	1,090,437	1,068,960
Income from operation	\$1,471,910	\$1,455,144	\$6,100,442	\$6,143,729
Non-operating income	52,230	42,864	260,159	217,941
Gross income	\$1,524,140	\$1,498,008	\$6,360,601	\$6,361,670
Int., rentals, &c., incl. Manhattan guarantee	1,785,570	1,653,235	8,741,958	8,259,866
Deficit	\$261,430	\$155,227	\$2,381,357	\$1,898,196

Kansas City Railways.—Receivers' Certificates.—

Judge Kimbrough Stone has authorized the receivers to issue \$350,000 7% receivers' certificates. Certificates will be issued in the following denominations: 20 certificates at \$10,000; 150 certificates at \$1,000. The certificates will be secured by a direct lien on all properties of the company, a lien superior to all existing mortgages or claims. Proceeds will be added to current funds available in order to pay taxes now overdue in Wyandotte County amounting to \$102,061 and in Jackson Co. amounting to \$405,062.

It is stated that the Kansas City banks have agreed to buy the certificates.—V. 111, p. 2520.

Marion (O.) Suburban Ry.—To Sell Road.—

Judge Mouser has approved a report of George Whysall, receiver, wherein the receiver asks the Court for authority to dispose of the property at the best price obtainable. The receiver states that in his opinion there is no present possibility of the line being operated, and calls attention to the fact that the City Council by ordinance adopted June 16 1920, ordered the tracks removed from the streets.—V. 99, p. 1528.

Middle West Utilities Co.—Notes Offered.—Halsey, Stuart & Co., and A. B. Leach & Co., Inc., New York and Chicago, are offering at 95.25 and int. \$2,134,000 20-year 8% Secured Gold Notes. Series "B." (See adv. pages.)

Dated Dec. 1 1920. Due Dec. 1 1940. Int. payable J. & D. in Chicago and New York without deduction for normal Federal income tax, not in excess of 2%. Denom. \$1,000, \$500 and \$100 (c*). Red. or purchasable all or part at any time after Nov. 30 1925 upon 30 days' notice at 107½ and int. during the 5 years ending Nov. 30 1930, 105 during the 5 years ending Nov. 30 1935, 102½ during the 12 months ending Nov. 30 1936 and reducing ½ of 1% each year thereafter to 100½ during the 12 months ending Nov. 30 1940. A sinking fund is provided for the Series "B" notes with semi-annual payments J. & D. amounting to \$25,000 each. Bankers Trust Co., N. Y., trustee.

Data From Letter of Pres. Samuel Insull, Chicago, December 21.

Company.—Through its subsidiaries operates in 15 States, serving 496 communities, having a combined estimated population of 1,317,200. At Oct. 31 1920 had electric customers 221,881, gas 54,784, water 24,778. Capitalization upon the issuance of these Notes together with certain of Company's Prior Lien Stock.

	Authorized.	Outstanding.
Prior Lien 7% stock	\$20,000,000	\$4,000,000
Preferred stock	20,000,000	14,664,720
Common stock (without par value)	sh. 200,000	118,950
Ser "A" 8% secured notes 1935 (V. 111, p. 1566)	\$5,000,000	\$2,500,000
Ser "B" 8% secured notes 1940 (this issue)	2,500,000	2,134,000
10-year 6% collateral gold bonds, due Jan. 1 1925	(a)	9,336,500
6% Collateral gold notes	(b)	1,100,000
7% conv. gold notes, due March 1 1924		2,496,000

a Authorized issue restricted to 75% of capital stock at any time outstanding. b \$800,000 Series "E" due Sept. 1 1921, and \$300,000 Series "F" due March 1 1922. Authorized issue restricted to 40% of preferred stock at any time outstanding.

x The \$4,000,000 Prior Lien 7% stock is being sold on deferred payments, \$3,736,000 has actually been sold to date. [For description of Prior Lien Stock and Pref. stock see reorganization plan in V. 110, p. 2076, 2192.]

Purpose.—Proceeds will be used to reimburse the treasury for funds used in the development of subsidiary companies.

Security.—There will be pledged as collateral mortgage bonds secured by liens on the property of companies owned entirely or controlled by the company, the bonds so to be pledge as security for the present issue of \$2,134,000 Series "B" Notes aggregate \$3,859,000 or \$180.83 of bonds pledged for each \$100 of notes outstanding.

An additional \$366,000 par value of Series B Notes may be issued upon deposit of not less than \$549,000 of mortgage bonds.

No notes of Series "B" may be certified unless net earnings of each company, mortgage bonds of which are pledged hereunder, are equal to at least 1½ times annual interest charge on all bonds outstanding under such mortgages and all indebtedness secured by any mortgages equal or superior in lien.

Consolidated Statement of Earnings of Various Sub. Cos. Owned and Controlled.

	1919-20.	1918-19.
Gross earnings of subsidiary companies	\$21,919,833	\$17,024,852
Operating expenses of subsidiary companies	16,145,594	12,030,694

Net earnings of subsidiary companies \$5,774,239 \$4,994,158

Earnings of Middle West Utilities Company.

Total income (incl. securities received and valued by the directors of Company)	\$2,579,974	\$2,279,371
Net income after total expenses, taxes, &c.	2,281,671	2,071,079
x Annual interest	996,910	

x On \$4,634,000 Series "A" and "B" 8% Secured Gold Notes, \$9,318,500 10-year 6% Coll. Gold Bonds, and \$1,100,000 3-year 6% Coll. Gold Notes.—V. 111, p. 1566.

National Railways of Mexico.—Settlement for Cars Destroyed &c., to be Followed Jan. 1 by Traffic Interchange.—

An official statement issued Dec. 28 says in brief:

Cars belonging to American and Canadian railroads which were delivered to Mexican railroads prior to Jan. 1 1918, are to be considered as sold to the Mexican railroads at their cost price less depreciation, with 5% simple interest from the date of delivery of the cars. All repair bills in connection with such cars are to be cancelled. All Mexican cars upon American railroads are to be returned to Mexico as promptly as possible.

The sum of 468 American freight cars are involved in this settlement, valued at approximately \$388,000 and the estimated interest due to Jan. 1 1921 is approximately \$98,000.

The Mexican Government has made a first payment of \$120,000 and on Jan. 1 1921 free interchange of traffic between the railways of this country and Mexico will be re-established. Beginning with that date, the National Railways of Mexico will settle with American railroads on the basis of the American per diem rate of \$1 per car per day.

It is stated that the company has petitioned the Mexican Government for immediate release of its lines which have been under Federal control for 7 years during which time it has lost 108,000,000 pesos (about \$54,000,000)—V. 111, p. 2140.

National Railway Service Corp.—Government Loan.—

See Baltimore & Ohio R.R. above.—V. 111, p. 2325.

New England Railroad Values.—"Division Case."—

The "Boston News Bureau" of Dec. 25 gives the following data:

The real value of these roads is much greater than the book investment, and is so admitted by the Bureau of Valuation of the Inter-State Commerce Commission. Attorney Choate, representing the New England roads, declared, in Washington, that cost of reproduction of these properties is over \$200,000,000 in excess of the value standing on the railroad books.

This means that five years ago, when valuations were made, the cost of reproduction of these roads was close to a billion dollars. To build them at to-day's prices for labor and materials would cost at least twice that figure.

We present herewith cost of reproduction of these properties and dates of valuation together with property investment accounts and capitalization of approximately similar dates:

	Cost Reprod'n Plus Land.	Val'n June 30.	Property Investment.	Capitalization.
Bangor & Aroostook	\$30,131,494	1916	\$28,514,792	\$26,969,600
Boston & Maine	278,510,908	1914	209,745,543	201,100,000
Central Vermont	80,489,012	1917	21,070,993	12,544,632
Maine Central and Portland Terminal	78,327,773	1916	60,621,385	43,582,474
New Haven	478,143,232	1915	332,047,676	431,568,309
Rutland	25,793,160	1917	22,748,752	20,485,000

Total \$921,425,609 \$674,749,141 \$736,250,015

a New Haven valuation includes Central New England, Hartford and Connecticut Western, Boston Terminal Co. and Union Freight R.R. b Cent. New Eng. and Hartf. & Connecticut Western are valued as of June 30 1916.

Based on the year ended June 30 last, adjusted to new rates and wages. New England railroad officials, in presenting their rate case in Washington, estimated net operating income of the New England roads at \$8,696,666, or 1.04% on a property investment of \$838,274,796. This was the combined property investment Oct. 31 1919.

If the New England roads get all of the \$25,000,000 they are seeking from the trunk lines in more equitable division of through rates, this sum would mean additional earnings of about 3% on property investment.

About \$3,000,000 additional revenue can be raised by some revision of certain commodity freight rates, which are unremunerative and admittedly too low. [Compare N. Y., N. H. & H. R. R. above and in V. 111, p. 2521, 1912, and Boston & Maine, V. 111, p. 2519.]

New York Central R.R.—Seeks Authority to Acquire Chicago Junction Ry. Co. Terminal Properties.—

The company has filed formal application with the I.-S. C. Commission for authority to lease, operate and ultimately purchase the Chicago Junction Railway terminal properties at Chicago. The project proposes the unification of related lines for greater economy and efficiency, and concerns properties valued at about \$33,000,000. Included in the plan are the lesser terminal properties of Chicago River & Indiana R.R. An authoritative statement says in part:

The Chicago Junction terminal facilities connect directly with the New York Central's "outer belt line"—the Indiana Harbor Belt R.R.—forming a natural extension of this company's rails into the heart of the city's southwestern industrial section, and thereby assuring to both railroads an increase in efficiency and capacity which has been impracticable under independent operation. The terminal properties have superior connections also with three other railroads of the New York Central system—the New York Central R.R., the Michigan Central and the Big Four—each of which will be provided with better terminal service for all of its heavy Chicago traffic.

The application states that extensive immediate improvement and development of the existing terminal facilities, which could not possibly be duplicated, is planned. It enumerates in detail the various operating conditions which make acquisition of the additional terminals by the trunk line distinctly a matter in the public interest and cites the ways in which the efficiency and capacity of both the terminal properties and the existing facilities of the trunk line would be enhanced by the consolidation. It is stated that at present the natural flow of a large amount of freight traffic over the main lines actually is impeded and delayed by circuitous routing because of the inadequacy of terminal facilities at Chicago.

The Chicago Junction Ry. in general, includes a double-track inner belt line 23.94 miles long, with side tracks and industrial tracks aggregating 168.66 miles. It owns 68 locomotives and 291 cars. The Chicago River and Indiana R.R. owns 15.71 miles of terminal road, all within the City of Chicago, and has trackage rights of 28.87 miles over other roads. It owns 9 locomotives and 264 cars.

The proposed method by which the terminal properties are to be acquired provides for the purchase of all of the capital stock of the Chicago River & Indiana R.R. and the lease thereto, with right of ultimate purchase, of all the properties of the Chicago Junction Railway Co.

Digest of Statement by President A. H. Smith.

The New York Central has long since been in need of an extensive amplification of its terminal facilities at Chicago. The opportunity to relieve this situation to the mutual advantage of the public, our connections and ourselves has now been discovered in a surprisingly natural way.

Railroad expansion in this thickly-settled industrial district has about reached its limit. These properties are bottled up, so to speak, within the community which they serve. Should the commission approve of our plan it would be our policy to continue the operating and traffic relationship now existing between the Chicago Junction Ry. and other carriers operating at Chicago.

Press reports give additional detail as follows:

The New York Central seeks authority to enter into an agreement with the Chicago Junction Railways & Union Stock Yards Co. providing: (a) That the New York Central shall purchase for \$750,000, to be paid in cash or in such securities as shall be agreed upon, all of the capital stock of the Chicago River & Indiana R.R.; (b) that the Chicago Junction Ry. shall lease at an annual rental of \$2,000,000, for 99 years to the Chicago River & Indiana R.R., all of its properties of every kind and character including those held by it in lease, so that the New York Central be granted an option, to be exercised during the term of the lease, (1) to purchase either from the Chicago Junction Railways & Union Stock Yards Co. all of the capital stock of the Chicago Junction Ry. for \$22,987,516 to be paid in cash or in such securities as shall be agreed upon, or (2) to purchase from the respective owners all of the properties of every kind and character, and the reversionary interests of, respectively, the Chicago Junction Ry. and the Union Stock Yards & Transit Co. of Chicago for \$33,333,333, payable in cash or in such securities as shall be agreed upon, of which purchase price \$22,987,516 is to be paid to the Chicago Junction Railway and \$10,345,817 to the Union Stock Yards & Transit Co. of Chicago.

2c. Rate Case Re-opened.—See RR. Index above.

Equipment Trusts and Bonds Authorized to be Deposited.—

An agreement has been executed supplemental to the New York Central R.R. Equipment Trust of 1920, under which Guaranty Trust Co. of New York is trustee, providing for an authorized issue of \$6,420,000 par value Deferred 6% Equipment Trust Gold certificates to be dated as of Dec. 23 1920 and to mature serially Dec. 23 1921 through 1935. [Compare "National Railway Service Corp. Equipment Trusts and Equipment Trust Agreements Executed by Leading Railroads" in "Railway and Industrial Section," page 47.]

The I.-S. C. Commission has approved (a) the company's application for authority to issue \$6,494,000 Ref. & Imp. Mtge. bonds, Series "B," as of April 1 1920, and to pledge the bonds with the Secretary of the Treasury as security for a Government loan. (b) The road has also been given permission to assume liabilities in payment of \$6,420,000 6% Equip. Trust gold certificates to be issued by the Guaranty Trust Co. (see above) to be pledged with the Secretary of the Treasury as security for a Government loan. (c) The Commission also permitted the road to guarantee the payment of \$106,299,000 of promissory notes issued by subsidiary lines which will be pledged with the Secretary of the Treasury.—V. 111, p. 2521.

New York New Haven & Hartford R.R.—Stockholders' Suit Settled.—

Judge Hough in the U. S. District Court on Dec. 29 approved the settlement in the restitution suit of \$150,000,000 of Edwin Adams and other minority stockholders begun in 1916 against William Rockefeller, J. Pierpont Morgan and certain other directors charging them with mismanagement and waste.

Approximate Financial Condition of Company December 31 1920. (December Results Estimated.)

Table with financial data for 1919 and 1920, including surplus, dividends, and balance. Columns include year and amount.

Record of Dividends Paid in Each Calendar Year Since 1901. Table with columns for year and dividend amount.

Miners in the Butte district, Mont., announced on Dec. 16 that miners' wages will be reduced from \$5.75 to \$4.75 per day.

Copper mining is at the lowest ebb in a number of years in the Butte district. It is stated in producing circles that a sufficient number of inquiries as to copper have been received within the last year to give hope for the future.

Armstrong Cork Co., Pittsburgh.—Notes Sold.—The Union Company, Union National Bank, Pittsburgh, and Guaranty Company of New York, have sold at 94 1/2 and int. to yield about 7.80% \$6,000,000 10-year 7% gold notes.

Dated Jan. 1 1921. Due Jan. 1 1931. Int. payable in New York J. & J. without deduction for normal Federal income tax up to 2%.

Data From Letter of Pres. Charles D. Armstrong, Pittsburgh, Dec. 27. Company.—Together with subsidiaries all of whose stock it owns was incorp. in Penn. in 1895, successor to Armstrong Brother & Co., Inc.

Factories.—At the present time company owns and operates 6 factories in the United States, located in Pittsburgh, Lancaster, Pa. (2 plants), Beaver Falls, Pa., Oakdale, Pa. and Camden, N. J.

Business.—The business started with the manufacture of bottle stoppers only. Other kindred products were later developed, such as life preservers, insoles, carburetor floats and automobile gaskets, and all kinds of cork specialties.

Purpose.—Proceeds will be used to retire current debt incurred in part for capital expenditures.

Earnings Years Ended December 31. Table with columns for Net Earn. before taxes and after taxes for years 1910-1914.

1920 Earnings.—During the first 10 months of 1920 net earnings before taxes were over \$5,000,000. Earnings for the current year however, will be charged with about \$2,770,000, to adjust present inventories to current market conditions.

Dividends, &c.—The company has outstanding \$2,000,000 7% Prof. stock, on which dividends have been paid regularly since its issue in 1907.

From 1910 to 1919, both incl., the company has put back into the business, out of earnings after payment of the dividends mentioned above, over \$8,000,000.

Condensed Balance Sheet Incl. Sub. Cos. as of Oct. 31 1920 (before this financing).

Table with Assets and Liabilities columns, listing items like Plant account, Cash, and Preferred stock.

Partly estimated and after charging off sufficient to adjust inventories to current market conditions.—V. 104, p. 2120.

Associated Dry Goods Corporation, N. Y.—Usual Dividends Declared.—Status.—Outlook.—The usual dividends were declared Dec. 30 on all three classes of stock.

The volume of our business in 1920 was the greatest in the history of the company. A careful appraisal has been made and stocks have been re-marked at replacement value as nearly as could be ascertained.

Status.—Outlook.—Pres. Samuel W. Reyburn in an interview said:

Factories in times like these can close for a period. A retail store cannot. Retail dry goods business in cities with which I am familiar has continued good; in most cases slightly in excess of last year's volume.

Consumers are seeming to favor firms who have tried hardest to reprice goods at replacement values.

There was, and still is, a surplus of goods, but it is being consumed. This fact was at beginning of 1920 a surprise to all in trade. It seems clear now that the old, but for the time forgotten, rule of economics—"as prices rise, consumption decreases"—was at work.

On every hand I hear evidence of increased loyalty and efficiency on part of men and women in the line of management, as well as the workers. Statistics of Lord & Taylor show this. With 7% increase in December business over last year, and over 10% increase in selling space, the work is being done with 90% of last year's force and better done as is evidenced by the fact that goods returned by customers are 16% less than last year.—V. 111, p. 297.

Atlantic Fruit Co.—To Issue \$6,000,000 8% Convertible Notes Underwritten—Earnings, &c.—President N. A. Macleod, on Dec. 29 authorized the following statement:

"At a meeting held Dec. 28, the Executive Committee approved the authorization and issuance of \$6,000,000 5-year 8% Convertible Notes (convertible into the stock at rate of 5 shares of stock against each \$100 par value of bonds) to be authorized by stockholders.

The outlook for the fruit crop of the company for 1921 is better than for the year 1920, on account of more favorable weather conditions in the Tropics.

The earnings for the year 1920, applicable to the interest charges upon the Debenture Bonds and the loans which the company had during the latter part of the year, will amount to approximately \$1,750,000. The interest upon the 7% debentures requires \$700,000 and the interest on other loans for 1920 amounts to about \$50,000.—V. 111, p. 2327.

Atlantic Gulf & West Indies SS. Lines.—Rumors.—

It was reported in Wall Street this week that the company contemplates the issuance of notes to an amount estimated at from \$10,000,000 to \$15,000,000. Some mention is made that the company will issue convertible notes while in other quarters it is intimated that all the money required can be obtained direct from bankers without floating new securities.

Proceeds of the new loan, it is said, will be used for general development purposes in the oil business. ("Financial America.")—V. 111, p. 2044.

Atlas Portland Cement Co., N. Y.—50% Stock Dividend.

The stockholders on Dec. 15 increased the authorized common stock from \$11,000,000 to \$20,000,000.

A common stock div. of 50% was declared payable to common stock holders of record Dec. 20.

The company has an issue of \$3,000,000 8% Cum. pref. stock.—V. 111, p. 2231.

Atlas Tack Corp.—Quarterly Dividend Omitted.—

President William F. Donovan, in a statement issued in connection with the omission of the quarterly dividend, says: "Notwithstanding the fact that we have unfilled orders which would require two months to complete, owing to the many suspensions of our export orders and the limited domestic business, we are now operating on short time. This condition exists among all of our competitors and will doubtless continue until there is a general stabilization of prices in all lines.

"In view of the fact that we are increasing our inventory for the purpose of maintaining our organization I believe it will be good judgment to defer the declaration of the dividend at this time."—V. 111, p. 2523, 2327.

Baldwin Locomotive Works.—Operations in 1920.—

Summing up operations of the past year, President Samuel M. Vauclain said: "We will show gross sales this year of, roundly, \$75,000,000 (comparing with \$84,307,776 in 1919). We started out this year to get \$80,000,000 of orders and we have exceeded that amount by several millions of dollars.

The works for the year 1920 built 1,545 locomotives. In 1919 the output was 1,098, and in 1918 was 3,348. The last-named year was the record, the plant then also being engaged on war work. "Phila. News Bureau."—V. 111, p. 2045.

Barnsdall Corporation.—Earnings.—

11 Months ended Nov. 30— 1920. 1919. Increase. Net earn. after deprec., deplet., taxes, &c. \$3,024,441 \$1,289,719 \$1,734,722 See also under "Reports & Documents" below.—V. 111, p. 2523.

Bigheart Producing & Refining Co.—Merger—Status.

The stockholders are given until Jan. 31 1921 to exchange their stock for Class B stock of the Barnsdall Corp. under the terms of the merger. See Barnsdall Corp. under "Reports and Documents" below and Financial Reports above.—V. 111, p. 2524.

(Richard) Borden Mfg. Co., Fall River.—Smaller Div.—

A quarterly dividend of 3% has been declared on the outstanding \$1,000,000 Capital stock, par \$100, payable Jan. 3 to holders of record Dec. 23. In Oct. last, 4% was paid; in April and July last, 10% each; and in Jan. last, 7 1/2%, making a total of 31 1/2% paid in dividends during 1920.—V. 1104, p. 2454.

Bronx Gas & Electric Co.—New Control Sought.—

See Consolidated Gas Co. of New York below.—V. 111, p. 992.

Buckeye Pipe Line Co.—November Business.—

See under "Pipe Line Statistics" below.—V. 110, p. 661

Carbon Steel Co.—Common Dividend Omitted.—

The quarterly dividend usually paid Jan. 15 on the outstanding \$3,000,000 Common stock will be omitted on that date. Dividends of 2% each paid quarterly from Jan. 1920 to Oct. 1920, incl. Common dividend record: 1899-1900. '02 '03 '04 to '15 '16 '17 '18 '19 '20 Regular... 10% p a 10% 5% None 6% 5 6 8 8% Extra... 7 17 3 —V. 111, p. 1915, 1854

Central Union Telephone Co.—Sale of Ohio Property.—

The Ohio P. U. Commission, it is announced, has authorized the sale of the company's Ohio property to the Ohio Bell Telephone Co. for \$24,397,605 plus \$3,800,000 for improvements made this year.

The company is selling out its properties in the three States in which it operates, viz., Ohio, Illinois and Indiana, to companies operating wholly within those States. Compare V. 111, p. 2232, 1952, 1475.

Cerro De Pasco Copper Co.—Bonds Approved.—

The stockholders have approved the issuance of \$8,000,000 10-year 8% Convertible bonds. See offering in V. 111, p. 2426

Chace (Cotton) Mills, Fall River.—Smaller Dividend.—

A quarterly dividend of 2% has been declared on the outstanding \$1,200,000 Capital stock, par \$100, payable Jan. 3 to holders of record Dec. 21. Dividend record for 1920: Jan. 6%; April and July, 10% each; Oct. 4%; total 30%.—V. 111, p. 1282.

Chemical Industries Corporation.—Incorporated.—

Incorp. in Delaware Dec. 27 1920 with an authorized capital of \$29,000,000. Incorporators: Geo. V. Reilly, Philip L. Nelsner, L. H. Gunther, N. Y.

Cincinnati Gas & Electric Co.—Approves Plans.—

The stockholders on Dec. 27 authorized the creation of a new \$50,000,000 Prior Lien & Refunding Mortgage and also the other propositions as out-

lined in the letter of Pres. Charles D. Jones dated Nov. 22 and given in V. 111, p. 2232

Columbia Gas & Electric Co.—Extra Dividend.—

An extra cash dividend of 1% has been declared on the outstanding \$50,000,000 Capital stock, par \$100, payable Jan. 25 to holders of record Jan. 10. This distribution makes a total of 6% paid on the stock for the year 1920 as against 4% in 1919.—V. 111, p. 1664

Consolidated Arizona Smelting Co.—Receivership.—

G. M. Colvocoresses, Gen. Mgr., at Humboldt, Ariz., was appointed receiver on Dec. 28 by the Federal District Court at Tucson, on a petition made by P. S. Viele, of Prescott, stating that the corporation is indebted to the Prescott State Bank in the sum of \$25,000, and has other obligations aggregating \$500,000. ("Engineering & Mining Journal" Jan. 1.)—See V. 111, p. 1282, 1664.

Consolidated Gas Co. of N. Y.—To Acquire Control of Bronx Gas & Electric Co.—Subsidiaries to Issue Debentures.—

The company has applied to the P. S. Comm. for permission to acquire 4,863 shares (par \$100) of Common stock, or at least 75% thereof of the Bronx Gas & Electric Co.

The Commission has authorized the United Electric Light & Power Co. to issue \$8,825,000 7% 10-year debentures at not less than par, and to apply the proceeds to the repayment of the Consolidated Gas Co. for money borrowed for necessary construction purposes.

The Commission also authorized the N. Y. & Queens Electric Light & Power Co. to issue \$3,400,000 7% 10-year debentures at not less than par and to apply the proceeds to the repayment of money borrowed from the Consolidated Gas Co. for necessary construction purposes.

The United Electric Light & Power Corp., it is stated, is having revised plans prepared for its new electric generating plant at 134th St. and the East River, estimated to cost in excess of \$2,500,000.—V. 111, p. 2525.

Cornell (Cotton) Mills Corp.—Extra Dividend of 1%.—

An extra dividend of 1% was paid Dec. 24, on the stock, in addition to the quarterly dividend of 2% paid on that date. In Oct. last, an extra dividend of 3% was paid along with the quarterly dividend of 2%. In April, and July last, dividends of 10% were paid while in June last, a special distribution of 20% was made.—V. 111, p. 1282.

Corn Products Refining Co.—Davenport Plant.—

The company in Dec. 1919 sold its Davenport (Ia.) plant to the American Cotton Oil Co. for \$250,000 (V. 109, p. 2267). The American Cotton Oil Co., however, finding that it had no pressing need for the plant, (and having a mutual understanding with the Corn Products Co.), re-sold the plant at public auction on Dec. 22 1920 for a total sum of \$155,000. Part of the plant was purchased by Nichols Wire & Sheet Co. of Kansas City and part by Davenport business men.

The Corn Products Refining Co., it is stated, has awarded a contract to the Bedford Stone & Construction Co., Indianapolis, for the first three units of its new plant at Kansas City, Mo., estimated to cost about \$5,000,000.—V. 111, p. 2525.

Crescent Pipe Line Co.—November Business.—

See under "Pipe Line Statistics" below.—V. 110, p. 767.

Crrompton & Knowles Loom Works.—New President.—

Dr. Homer Gage has been elected President to succeed the late Lucius J. Knowles.—V. 111, p. 2427.

Cuban Portland Cement Co.—Notes Paid.—

See International Cement Corp. below.—V. 110, p. 264.

Cumberland Pipe Line Co.—November Business.—

See under "Pipe Line Statistics" below.—V. 111, p. 1953.

Cunard Steamship Co.—New Debentures.—

A London cable states that the directors have decided to issue £3,000,000 7% 20-year debentures at 90.—V. 111, p. 497.

Curtiss Aeroplane & Motor Corp.—Voting Trust Ends.—

The voting trustees, by advertisement on another page, gives notice that the voting trust agreement will expire on Jan. 14 next and that stock certificates will be exchanged on or after that date upon surrender of the outstanding v. t. c. at office of Bank of America, N. Y. City.—V. 111, p. 2421

Damascus Brake Beam Co., Cleveland.—Retires Preferred Stock.—Pays Extra Dividend of 2%—Business.—

The directors on Dec. 14, voted to retire the outstanding \$50,000 Pref. stock, which represents the balance of a \$250,000 issue put out in 1916.

An extra dividend of 2% was paid Dec. 22 to holders of record Dec. 18 on the outstanding \$500,000 Common stock, par \$100; the regular quarterly dividend of 2% has been declared payable Jan. 15 to holders of record Jan. 12. The extra distribution makes a total of 10% in dividends paid during 1920, the same as in 1918 and 1919.

The company has three months business on its books, and is free from bank loans. The plant is working to capacity. (official).—V. 108, p. 384.

Detroit (Mich.) Rock Salt Co.—Bonds Called.—

One hundred twenty-six of the original issue of \$1,000,000 First Mtge. 6% gold bonds, of 1912, have been called for payment Jan. 1 1921, at par and interest, at the Security Trust Co., Detroit, Mich. The International Salt Co. of N. Y. (V. 105, p. 1307) owns \$1,159,200 of the outstanding \$1,500,000 capital stock, par \$25.—V. 109, p. 2443.

Durham Hosiery Mills.—Additional Class B Stock Offered to Stockholders.—Secretary W. F. Carr in a letter to Common stockholders (Class A and Class B), Dec. 21, says:

The stockholders on Dec. 20 1920 authorized an addition to the Common Stock B of \$490,000, at par, consisting of 9,800 shares, par \$50 each. The permanent improvements that have already been projected and are in course of construction and that must be carried to completion, are such that the company needs the funds that will result from the issuance of this stock.

In the reorganization in Aug. and Sept. 1919 the underwriting charges and commissions that were involved in the issuance of the Common Stock B now outstanding, were such that there was netted to the company something less than \$37 50 per share. The officers have negotiated with bankers and find that they are unable to procure an underwriting for this additional stock on a lower basis than \$12 50 per share, and are able to secure terms as advantageous as this only by themselves entering into engagements to take over at these prices such as may be necessary to insure the flotation of the stock. The officers are unwilling to pay these or other charges for underwriting commissions without giving to each stockholder his proportionate opportunity to share therein.

Each stockholder, therefore, is offered his proportionate amount of the stock at par, with a commission to be paid to him, as an expense of the business out of the surplus of \$12 50 per share, thus reducing the net cost to the stockholder to \$37 50 per share. It is very probable that some stockholders will not desire to participate in this, and we would therefore suggest to each stockholder that he indicate by Jan. 10 1921 the amount of stock he desires to take on the basis aforesaid, with the understanding that the subscription for the number of shares finally allocated is to be paid in full, and commissions paid by the corporation in full, on or before Feb. 1 1921; and that if the stockholders oversubscribe to the amount to be issued there will be a proportionate deduction, and each stockholder who subscribed will be notified of the amount of his subscription that he may take, not later than Jan. 15 1921.

Beginning Jan. 1 1921, any future dividends on Common A and Common B stock will be paid semi-annually rather than quarterly.

The company has filed in the Superior Court at Durham, N. C., a certificate increasing the Class B Common stock from \$3,260,000 to \$3,750,000, thus making the total authorized capital \$10,000,000, consisting of \$5,000,000 pref., \$1,250,000 Common A and \$3,750,000 Common B. Ed]—V. 111, p. 2525.

Duquesne Light Co., Pittsburgh.—Colfax Plant.—

The first of two 60,000 k. w. units of the new Colfax plant was placed in service on Dec. 18. See V. 109, p. 176; V. 111, p. 298.—V. 111, p. 2143.

Eagle Lock Co., Terryville, Conn.—Extra Dividend.—

An extra dividend of 2% was paid Dec. 24 to holders of record Dec. 17 on the outstanding \$2,000,000 Capital stock, par \$25. The regular quarterly dividend of 2½% has been declared, payable Jan. 21. Extra divi-

dends have been paid as follows, viz: 1917, 3%; 1918, 4%; 1919, 8%; 1920, 2%. A 100% stock dividend was paid in November last, increasing the outstanding stock from \$1,000,000 to \$2,000,000.—V. 111, p. 2143

East Coast Fisheries Co.—To Issue Receiver's Certificates.

The receivers, George W. Goethals and Harry M. Verrill, have applied to the U. S. District Court, Portland, Me., for authority to borrow money or obtain credit not exceeding \$100,000 upon receivers' certificates or notes to constitute a prior charge payable out of net income and assets ahead of all claims of unsecured creditors. See East Coast Fisheries Products Co. below.—V. 111, p. 2143.

East Coast Fisheries Products Co.—Receivers' Certifis.—

The receivers have applied to the U. S. District Court, Portland, Me., for authority to issue \$50,000 receivers' certificates or notes. See East Coast Fisheries Co. above.—V. 111, p. 2046.

Eastern Pennsylvania Light, Heat & Power Co.—

The Pennsylvania P. S. Commission in a decision against the company's rule requiring a deposit of \$25 each from customers before installing service holds that an electric company "is not justified in demanding that a prospective consumer supply capital for the labor and material required to make a service connection."—V. 103, p. 2431.

Eastern Steamship Lines, Inc.—Earnings.—

Results to Nov. 30.—	November.		11 Months.	
	1920.	1919.	1920.	1919.
Operating revenue.....	\$246,420	\$268,407	\$4,479,323	\$4,281,768
Net earnings.....	def.43,185	def.18,677	334,568	593,094
Deductions.....	23,337	24,349	263,853	272,169
Preferred dividend.....	See "note"	-----	See "note" x6%	112,500

Balance, surplus..... def.\$66,523 def.\$43,027 \$70,715 \$213,425
Note.—A dividend of 4½% on the Pref. stock was paid Oct. 15 1920 being, it was stated, the balance to which the Preferred shares are entitled to out of the net income of 1919. In March 1920 an initial dividend of 1½% was paid.
 —V. 111, p. 1373.

Eureka Pipe Line Co.—November Business.—

See under "Pipe Line Statistics" below.—V. 111, p. 1569.

(Marshall) Field & Co.—66 2-3% Stock Dividend.—

The directors have declared a 66 2-3% stock dividend, payable in new Class "B" Common stock. The capitalization will be increased from \$6,000,000 to \$12,000,000, par \$10. The present \$3,000,000 Common will be designated as Class "A" and the \$3,000,000 new stock will be Class "B," of which \$1,000,000 will remain in the Treasury.

The present \$3,000,000 of Preferred stock will be exchanged for new stock to be known as First Preferred, and the increase of \$3,000,000 in Preferred stock will be designated as Second Preferred, to be held in the treasury. The First Preferred has preference to dividends before the Second Preferred, while the Class "A" Common has preference over the Class "B" Common.—V. 108, p. 584.

Ford Motor.—Output.—The "Boston News Bureau" says:

Production of Ford cars during first half of Dec., to the night of Dec. 16, totaled 52,885 cars, which is at rate of 3,777 a day for the 14 working days. If this rate is maintained to end of the month it will establish a new production record for such a period. The company also announces that up to the night of Dec. 16, a total of 1,002,515 cars have been made this year, of which 130,745 were trucks. During the same period 66,906 Fordson tractors were made. Monthly production was as follows:

January.....	78,447	July.....	91,926
February.....	76,534	August.....	95,924
March.....	94,728	September.....	98,492
April.....	56,844	October.....	99,927
May.....	79,315	November.....	93,224
June.....	84,719	December to 16th.....	52,885

[The company's plant was closed down Dec. 24 for annual inventory. It was the intention to re-open on Jan. 3 but notice posted at the plant stated that owing to lack of orders, operations will not be resumed until Feb. 1. Press dispatches state that the company has now decided to resume operations at its Highland Park plant as soon as possible, and that the branches throughout the country would reopen Jan. 3.]—V. 111, p. 1953.

General Motors Corp.—No Stock Distribution.—

The directors Dec. 30 decided to omit the payment of the stock dividend on the Common stock and declared the usual quarterly cash payments of 25c. a share on the Common, of 1½% on the Preferred and 6% Deb. stock, and of 1¼% on the 7% Deb. stock, all payable Feb. 1 to holders of record Jan. 10. Quarterly stock distributions of 1-40 of a share of Common stock on each Common share held have been made since May 1920. On the old shares of \$100 par value quarterly dividends of \$2 50 a share in cash and ¼ of a share of Common stock were paid.

K. W. Zimmerschied, C. F. Kettering and F. D. Brown have been elected directors, thereby increasing the board to 31 members. Mr. Zimmerschied and Mr. Brown were also elected Vice-Presidents. Compare V. 111, p. 2526, 2329.

Goodrich Transit Co., Chicago.—Bonds Offered.—Wm.

L. Ross & Co., Inc., Chicago, and Second Ward Securities Co., Milwaukee, are offering at 100 and int. yielding 8% \$700,000 1st Mtge. Sinking Fund Gold 8s (see adv. pages.)

Dated Dec. 15 1920. Due Jan. 15 1935. Int. payable J. & J. at Illinois Trust & Savings Bank, Chicago, trustee, or Second Ward Savings Bank, Milwaukee, free of all taxes the company can lawfully pay. Denom. \$1,000, \$500 and \$100 (*). Red. on any int. date on 30 days notice at 110 and int., on or before Jan. 15 1922, redemption price thereafter being reduced 1% per annum until it is 101, which rate prevails from July 15, 1930, to July 15 1934. Mortgage requires a minimum annual sinking fund of an amount sufficient to retire \$50,000 of bonds each year from Jan. 15 1922, to Jan. 15 1934.

Data from Letter of Pres. H. W. Thorp, Chicago, Dec. 28 1920.

Security.—Secured by a closed First Mortgage on the Present fleet, consisting of the vessels Alabama, Carolina, Christopher Columbus, Indiana, Arizona and Florida, all engaged in passenger and freight transportation on Lake Michigan, and appraised at \$2,236,000.

Business.—The Goodrich Line has been maintained as a continuous solvent enterprise throughout a period of over 64 years. It is the oldest and largest line on Lake Michigan and serves Chicago, Milwaukee, Racine, Manitowoc, Sturgeon Bay, Muskegon, Grand Haven, and White Lake, and other Lake Michigan and Green Bay ports.

Earnings.—Net earnings for the years ended Oct. 31 1919 and 1920 (before Federal taxes), available for interest were \$252,264 and \$225,034 respectively, or an average of \$238,644, which is in excess of 4 times the maximum interest charges on this issue.

Earnings after Federal taxes, and after allowance for full interest on this issue for the same period average over 3 times the sinking fund requirements of this issue. These earnings have accrued after liberal maintenance, renewal and depreciation charges.

Ownership.—Present financing is incidental to the purchase of the fleet and business by H. W. Thorp and his associates from Albert W. Goodrich. Mr. Thorp, who becomes president, has been with the company since 1883 and for 21 years has been General Manager. His associates in this purchase are principally either men heretofore identified with the company or with the Manitowoc Shipbuilding Co.—V. 111, p. 2526.

Goodyear Tire & Rubber Co.—Deficit Reported for 1920.

Press reports state that the company has announced a deficit for the fiscal year ended Oct. 31 1920 of \$15,647,653, not including anticipated losses on contractual obligations for rubber and fabrics, which are expected to be approximately \$19,000,000, notwithstanding that sales exceeded \$200,000,000, the largest in the history of the company.

The statement shows assets, \$153,076,820; bills payable, \$23,879,812, and accounts payable, \$12,711,168, including estimated taxes. Rubber and fabric acceptances are listed at \$4,388,680. Reserve for contingencies \$1,716,575.

It is reported that F. S. Monnett, a minority stockholder, plans to carry to the Court of Appeals his suit asking for the appointment of a receiver. See V. 111, p. 2526.

An order for discontinuance of the suit was signed by Judge Hough. The settlement provides that the defendants are to pay the railroad company \$2,500,000. By permission of the Court, \$833,333 is to be deducted from this amount to pay counsel for the complainants.

Judge Hough in a memorandum accompanying the discontinuance papers said:

The compromise of suits and actions is generally a matter private between the parties, and the only reason known to me for submitting this settlement to the Court is the unusual fact that it consists in the payment by one set of defendants to another defendant of a large sum of money in consideration of a general release.

The individual defendants are buying their peace from the plaintiffs by paying money to the corporate defendant. The only interest of the plaintiffs in this suit, however, is to get money for the corporate defendant, and counsel fees and expenses for their own solicitors.

However, since the approbation of the Court has been asked, it is given for the following reasons:

This bill alleges a conspiracy to cause the corporate defendant to violate the Sherman Act by doing very expensive and unprofitable things. Therefore, says the bill, the individual defendants must pay as damages what their conspiracy cost the New York New Haven & Hartford Railroad Co. I have regarded this as an extremely doubtful cause of action, difficult to prove, and, in outcome, uncertainty itself.

After repeated attacks upon it, however, the bill has been retained (so far as I am concerned) mainly because underneath the maze of pleadings one outstanding fact remains, viz.: that the directors of the railway, or a majority of them, pursued the consistent course of acquiring everything that could be called competing transportation systems in New England, and many that (to my mind) could not be called competing—paying for such acquisitions a great deal of money or property, constituting an outlay which, in the light of subsequent events, it would be difficult to justify on a business basis. This has seemed enough to require the trial of the suit, when and if pressed.

Now that plaintiffs have retracted all suggestion of personal profit by defendants, and retracted also whatever allegations of moral wrongdoing are in the bill and all that may be suggested by the business transactions aforesaid, the case is eminently one for settlement; it really rests (I think) on what the Court of last resort may think as to how directors should manage investments.

Outlook—Through Rate Case.—The importance of the through rate case is shown under caption "New England Roads" above.

N. L. Amster, who is taking an active interest in this case, is quoted as saying in part:

The effort of the New England carriers to obtain a just division of rate from their connecting trunk lines, amounting to \$25,000,000 a year, to offset the cost of their excessive terminal handling and high cost of distribution of the millions of tons of freight which the New England carriers handle for the trunk lines, has already met with promise of success. The trunk line officials voluntarily offered an adjustment to yield the New England carriers approximately 50% of their demand, or \$12,500,000 a year, but the New England roads were unwilling to accept this offer because they believed they were entitled to a rate division to yield them the full \$25,000,000 a year.

This question is now before the Inter-State Commerce Commission, which has the power, under the Transportation Act (paragraph 6, Section 15) to prescribe such rate division as in their opinion is commensurate with:

- (1) The importance of the service to the public.
- (2) The cost to carriers in receiving or delivering freight.
- (3) "Any other fact or circumstance which would ordinarily, without regard to the mileage haul, entitle one carrier to a greater or less proportion than another carrier, of the joint rate, fare or charge."

Everybody agrees that because of the distance from sources of fuel and raw materials, operating expenses in New England must be higher than the trunk line territory. Everybody agrees that practically the entire length of the New Haven main line, from New York to Boston, is of terminal character.

There can be no question that the Inter-State Commerce Commission must, under the Transportation Act, take cognizance of these facts and grant New England carriers a division of rates commensurable with the importance of their service and their unusual operating costs.

Because of the let-up in business, railroad earnings have failed to reflect the recent increase in rates, but as soon as the country resumes normal business activity (and this cannot be very far off) I am confident that New Haven, and other important railroads, will earn easily the 6% which the law prescribes on their property value, and that means not only interest charges, but a substantial earning capacity on New Haven stock.

It is interesting to note that the preliminary figures informally served recently on the New Haven and other New England carriers by the Bureau of Valuation, indicate the reproduction cost of their properties to be over \$200,000,000 in excess of their outstanding securities. (See "New England Roads" above.)—"Boston News Bureau," Dec. 22.—V. 111, p. 2521.

New York State Rys.—Valuation of Utica Lines.—

The company in its petition to the P. S. Commission for an increase in fares from 6 cents to 10 cents on its Utica lines has placed a valuation of \$6,221,279 on those lines.—V. 111, p. 2521.

Pennsylvania RR.—To Curtail Expenses.—Pres. Samuel Rea in a notice to administrative and regional Vice-Presidents of the system says:

Conditions now confronting the Pennsylvania and other railroads make it essential to observe the utmost economy consistent with safety and efficiency. Traffic has already declined and unmistakable indications exist of a slowing up of business. It is very important that the situation should be clearly understood by the employees and the public.

It is hoped that such reduction in business as may take place will continue only for a brief period, but this condition has already involved curtailment and will necessitate further reduction in the number of employees and in the working expenses and capital expenditure until the situation improves. [The number of men to be laid off was not announced but it is stated that it is the intention of the management to cut expenses about 10%.]

Lease of Grand Rapids and Panhandle Roads Approved.—

See Grand Rapids & Indiana Ry. above and Pittsburgh Cincinnati Chicago & St. Louis RR. below.—V. 111, p. 2521.

Pere Marquette Ry.—Status, &c.—President Frank H. Alfred explaining the reasons for the recent reduction in the working force and other reductions writes:

We are face to face with a situation that the best of brains of the country never for a moment anticipated only a few months ago. This is proved beyond cavil with respect to the decisions of the Labor Board and the I. S. C. Commission, when the former granted a 23% increase in wages to employees as of May 1 1920, and the latter to meet this additional charge allocated a 10% increase in freight rates making 40% in all, instead of the 30.43 increase which had been sought to meet general expenses of the railroads at the time and to permit the payment of 6% on the investment.

The computations that were made at the time of the Labor Board's award did not take into account the possibility of a recession in traffic conditions from the standard that then existed. Herein lies the difficulty. This contingency never entered into the equation. All computations were made presupposing a constant "peak load of traffic."

The disparity between the increased wages and the anticipated increased revenue is nearly \$145,000 a month, which for a period of twelve months amounts to nearly \$1,750,000 a year. As a matter of fact, Pere Marquette is earning revenue at the present time but very little in excess of a year ago, estimated for Nov. at 4.35% increase and it is hardly expected that these revenues will be any better for Dec. Let us hope that conditions will so change as to permit of our speedy return to a full working force, which is so much to be desired.

President Alfred is further quoted: "Traffic slump and wage increase wipe out much more than the entire benefit from the rate advance. Labor costs were 55.92% of gross earnings. Rate calculations made to net railroads 6% return were based on heavy traffic. Theoretically 40% freight rate increase is actually 35% to 36% and Michigan has not increased passenger fares."—V. 111, p. 2229.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—

The stockholders on Dec. 29 approved the lease of the road and property to the Pennsylvania RR. See V. 111, p. 1950, 2225.

Reading Co.—Shareholders' Rights in Distribution.—Discussing the question of prospective action of holders of pref. stock to assert their rights as to pro rata ownership of assets, Samuel H. Barker says:

This much is true. Owners of above \$3,000,000 of Reading 1st and 2d preferred stocks associated with me, have felt for some time that a committee should be formed to represent the preferred stock interest in the working out of the Reading segregation.

I am perfectly satisfied that either in dissolution or liquidation of its capital assets the \$70,000,000 of preferred stocks, both issues alike, will share pro rata with the \$70,000,000 of common stock. This is also the opinion of the lawyers here and in New York who have independently examined the matter carefully. [Mr. Barker is Financial Editor of the Phila. "North American,"]

Doubt about Position of Pref. Stocks under Dissolution Plan.

Dow Jones & Co., whose statement we cited in Dec. 28, put out the following: "Presentation of Reading dissolution plan to district court at Philadelphia before expiration of 90 days' period is confidently expected by those who stand close to the committee working out the plan. There are also strong intimations from these sources that the preferred stocks will not participate in the distribution. One lawyer who has followed the case stated that a close study of articles of incorporation had convinced him that preferred stockholders would receive par and not more, although he had at first been inclined to believe they would share equally. He held this view, he said, notwithstanding provision in Stock Exchange listings which specified pro rata distribution for all classes of stock and the peculiar character of corporate laws of Pennsylvania which seem to point to such distribution." See V. 111, p. 2521.

Applies for More Time to File Dissolution Plan.—Counsel for the Philadelphia & Reading made an application in the Circuit Court at Philadelphia, Dec. 31, for an extension of time for filing of the plan of dissolution. The Court fixed Jan. 8 for hearing the application.—V. 111, p. 2521.

San Antonio Public Service Co.—Capital Increased.—

The company on Dec. 24 filed a certificate in Texas, increasing the authorized capital from \$1,700,000 to \$7,000,000. The additional stock, we learn, will be divided into \$300,000 additional Common stock and \$2,000,000 Preferred. The present outstanding \$4,700,000 Common stock is practically all owned by American Light & Traction Co.—V. 111, p. 897.

San Diego Electric Ry. Co.—To Sell Power House.—

The Calif RR. Commission has authorized the company to sell its power-house and plant to the San Diego Consolidated Gas & Electric Co. The United Light, Fuel & Power Co. was also authorized to sell its steam heating system to the Consolidated concern, which was empowered to issue \$1,140,000 in securities to pay for both properties.—V. 109, p. 2172.

Shore Line Electric Ry. (Conn.).—Status of System.—

The "Electric Railway Journal" of Dec. 25 states that on Dec. 12 of the original 246.28 miles of road comprising the system, the receiver was operating 74.17 miles. In the case of 61.66 miles the track material has been sold to be dismantled and about 8 miles have actually been dismantled. An effort is now being made by the people along the line to purchase the track material from the second-hand dealers to whom it was sold and to purchase from the receiver the other part of the property necessary to continue operations on 47.61, being that portion of the road between New Haven and Chester. Of the original 246.28 miles, 107.45 miles which were leased from the Connecticut Co. were turned back to that company by the receiver after six months of operation.—V. 111, p. 2325.

Southeastern Ohio Ry.—Abandons One Mile of Road.—

The Ohio P. U. Commission has authorized the company to abandon its tracks and discontinue its service in Zanesville, O., from 6th and North streets to the Mill Run Station of the Ohio River & Western Ry., about 1 mile.—V. 102, p. 252.

Union Pacific RR.—Stock For Employees.—

A plan has been announced whereby employees of Union Pacific RR., Oregon Short Line and the Oregon-Washington RR. & Navigation Co., may purchase common stock of the Union Pacific on a partial payment basis. The plan provides that the road will purchase the stock in the open market on receipt of orders from employees who will pay for it in 24 equal instalments by deductions from the monthly payroll. (See "Journal of Commerce" Dec. 28.)—V. 111, p. 2326.

Union Traction Co. of Indiana.—Fare Increase.—

The Indiana P. S. Commission has authorized the company to increase the fare between Indianapolis and Broad Ripple, on the Broad Ripple cars from 5 to 10 cents, starting Jan. 1 1921. Six tickets will be sold for 50 cents.—V. 111, p. 75.

United Railways Co. of St. Louis.—Fares.—

The Missouri P. S. Commission has granted the request of the company that it be allowed to charge 7 cents for an additional six months from Dec. 31 1920. The ruling applies in St. Louis County and on the lines to St. Charles.—V. 111, p. 2326.

United RRs. of San Francisco.—Reorganization Plan Approved.—

The California Railroad Commission on Dec. 22 approved the reorganization plan (V. 109, p. 1367).

The plan which met with the approval of 99.199% of the security holders calls for the taking over by the Market Street Railway of the United Railroads and the issuance by the Market Street Company of the securities totaling \$47,516,000 as follows:

5% bonds due Sept. 1 1924.....	\$10,166,000
6% notes, due Sept. 1 1924.....	5,200,000
6% prior preference stock.....	11,750,000
6% preferred stock.....	5,000,000
6% second preferred stock.....	4,700,000
Common stock.....	10,700,000

Valuation.—Engineers for company and the Commission appraised the properties as of June 30 1920 as follows:

Reproduction Cost New.—A. L. Black, for the company, fixed \$60,090,893 as the reproduction cost new as against the Commission's appraisal of \$51,856,218, a difference of \$8,234,675. Against the Commission's appraisal of reproduction cost new, less depreciation of \$41,324,961, the company gives \$52,210,195, a difference of \$10,765,234.

Historical Cost New.—The Commission's figure of \$30,806,514, historical cost new, is \$5,023,878 less than Black's figure under the same heading. These differences are due to the use of different unit prices and to direct and overhead allowances.

In estimating the reproduction cost new both the Commission and the company assumed a three-year construction period and applied to the inventory what they regarded as average prices for the three-year period ending June 30 1920. In arriving at the historical cost effect was given to the prices prevailing at the time the properties were built, in so far as such prices were available.—V. 111, p. 2521.

United Rys. & Electric Co. of Balt.—Continue 7c. Fare

The Maryland P. S. Commission has agreed to a continuation of the present 7 cent fare.—V. 111, p. 2326.

Virginia Railway & Power Co.—Traction Situation.—

The "Electric Railway Journal" of Dec. 25 has an article—No. 111—on the "Norfolk Traction Situation," giving an outline of the Taylor-Cooke report on the operating condition of the railway property and their recommendations as to fare policy, re-routing, jitney competition, &c.—V. 111, p. 2425.

Waterloo Cedar Falls & Northern Ry.—Govt. Loan.—

See Baltimore & Ohio RR. above.—V. 111, p. 1662.

Wellington Grey & Bruce Ry.—Interest.—

The payment of interest, amounting to £17s., will be made Jan. 1 1921, applicable as follows, viz.: 13s. 11d. in final discharge of Coupon 72, due July 1 1906; £3 10s. payment in full of Coupon 73, due Jan. 1 1907; and 3s. 1d. on account of Coupon 74, due July 1 1907.—V. 111, p. 190.

West Penn Ry.—8 Cent Fare Stands.—

The Pennsylvania P. S. Commission has issued an order permitting the 8-cent cash fare to remain in force for a year.—V. 111, p. 1473.

Wilmington Brunswick & Southern R.R.—Govt. Loan.—

See Baltimore & Ohio R.R. above.

Worcester Consolidated Street Ry.—Bond Extension.—

The Mass. Department of Public Utilities has approved the extension of the maturity date for five years at 7% from Jan. 3 1921 of the \$115,000 Worcester & Clinton Street Ry. 1st Mtge. 5s.—V. 111, p. 2012.

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.

Steel and Iron.—(a) "Iron Age" Dec. 30 reports U. S. Steel Corp. plants at full blast; independents ranging from idle to 55%, averaging about 25%. Expected rail production for 1921 possibly 3,000,000 tons. Idem. (p) 1740.

Coal.—(a) Anthracite miners agree to parley. "Times" Dec. 29, p. 15.

Nat. Gas Supply Declining.—"Gas Age" Dec. 10, p. 481, 489.

Oil.—(a) Mexican shipments in Nov., 16,151,395 bbls.; increase (over Oct.), 899,533; Mex. Eagle increases 347,401 to 2,456,859; Mex. Pet. shows reduction 611,609 bbls. to 2,427,974 in Nov. (b) U. S. daily oil production estimated at over 1,290,000 bbls., against 1,000,000 in Jan. 1920. Homer and Burkburnett decrease 25 to 40%. Midway-Sunset Cal. leads with 122,400, increase 35,200, and Breck.-Stephens Tex. follows with 107,200, increase 72,200.

Burkburnett (Tex.) lesson: Present daily output (est.), 60,000 bbls.; Jan. 1920, 80,000 bbls. Estimated outlay of over \$106,000,000 to June 30 1920 yields 33,000,000 bbls. worth \$74,250,000. "Eng. & Min. Journ." Dec. 25, p. 1221-3.

Mexican Oil matters: (a) Irregular titles, "Wall St. Jour." Dec. 27 p. 1. (b) Drilling permit questions, "Bost. N. B." Dec. 24; "N. Y. Times" Dec. 14, p. 28. (c) Strained political relations, "N. Y. Times" Dec. 14, p. 28.

Labor and Wages.—(a) Clothing mfrs. at N. Y. resent workers' soviet plans and on Dec. 20 announced a piecework schedule said to mean an average wage reduction of about 30%. "N. Y. Times" Dec. 21, p. 8. Picketing, idem Dec. 26, p. 13. (b) Baltimore clothing workers propose strike. Idem. Dec. 24, p. 8.

(c) Fall River textile workers accept 22½% wage reduction. "N. Y. Times" Dec. 29, p. 15. (d) N. Y. fur workers said to have voted to end 30 weeks' strike. "Ev. Post" Dec. 21, p. 2. (e) Am. Thread Co. 22½% cut, see below. (f) Pullman Co. workers suggest cut. See that co. below.

(g) Reduction of miners' wages in Butte District, Montana, see Anaconda Copper Co. below; reduction by Arizona copper mining cos. \$1 a day; in Missouri lead district 20% for all wages over \$4 and 9% under \$4, with \$3 as minimum; Joplin zinc district, \$1 a day. "Eng. & Min. Journ." Dec. 25, p. 1231.

(h) In N. Y. printing trades, arbitrators on basis of cost of living Oct. 1 compared with Jan. 1, awarded wage increases retroactive to Oct. 1 1920 of \$2.50 to \$5 a week. "N. Y. Times" Dec. 25, p. 16.

(i) Chicago bricklayers demand a minimum of \$10 a day. "N. Y. Times" Dec. 31, p. 24. (j) N. Y. harbor men, demands pending. Idem Dec. 20, p. 10; Dec. 30, p. 28; Dec. 28, p. 5.

Prices.—Copper at wholesale on Dec. 28 got down to 12¼ cts., a new low record for the year, contrasting with 13¼ cts. on Dec. 22 and 19½ in Jan. 1920. Quicksilver in flask was reduced on Dec. 29 from \$50 to \$45. Liggett Drug Stores on Dec. 27 reduced its candy prices 8 to 33 1-3%. Compare "Commercial Epitome" on a subsequent page and Boston "News Bureau" Dec. 29, p. 8.

N. Y. Building Investigation.—(a) Stone mason contractors agree to disband. N. Y. "Times" Dec. 22, p. 1. Fines of \$80,000 paid. Idem Dec. 18, p. 3. (b) Pipe makers and metal ceiling manufacturers promise reform. Paint combine. Idem Dec. 23, p. 15; Dec. 24, p. 1. (c) Plumbers held under Donnelly anti-monopoly Act, including 28 individual and 24 corporations. Idem Dec. 22, p. 3. (d) Cement control. Hoisting men to disband. Idem, Dec. 29, p. 15. (e) Sand trade combine alleged; 11 individuals and 4 corporations indicted. Idem Dec. 30. (f) Master builders promise reform. Idem Dec. 31, p. 1.

Packers Matters.—(a) New plan for sale of stockyards. See Swift & Co., V. 111, p. 2529. (b) Agricultural Committee at Washington, D. C., postpones till after Jan. 1 plan for legislation to control packers. Opposition. "Wall St. Jour." Dec. 23, p. 7.

Applications Before Hydro-Electric Commission.—"Eng. News-Record" Dec. 23, p. 330; Dec. 2, p. 2326; Dec. 30, p. 338; "Chronicle" Sept. 4, p. 946 to 948.

Faithful Workmen Should Not Be Laid Off Without Pay.—Decision Kan. Indus. Court, "N. Y. Times" Dec. 23, p. 1.

Miscellaneous.—(a) Cancellations tie up billions. "N. Y. Times" Dec. 23, p. 22. (b) Widespread support of open shop. Pres. Grace, & "Iron Age" Dec. 23, p. 1672 to 1675. "N. Y. Times" Dec. 26, Sec. 6. Govt. demands open shop. "Iron Trade Review" Dec. 23, p. 1734.

Russian Soviet Recalls Martens—Cancels Orders.—"N. Y. Times" Dec. 28, p. 15.

Business Outlook.—(a) Daniel Guggenheim, "N. Y. Times" Dec. 27, p. 18. (b) Judge Gary, "Times" Dec. 30, p. 2; "Iron Age" Dec. 30, p. 1747. **Revised U. S. Population.—**Total 105,708,771; increase, 14.9% over 1910. "Times" Dec. 18, p. 2.

Matters Covered in "Chronicle" of Dec. 25.—(a) U. S. foreign trade in Nov., p. 2452. (b) Wage reduction; position of Am. Woolen Co., p. 2463. (c) Coal investigation, seizure of books, p. 2464. (d) Unemployment in England and Canada, p. 2456, 2466. (e) Foreign Trade Financing Corp., executive committee, p. 2468. (f) War Finance Corp., Revival Act passes both Houses, p. 2468 to 2471. Report year 1919-20, p. 2471. (g) Farmers' rediscoups by Fed. Reserve banks (Gov. Harding), p. 2470; more liberal policy urged (W. G. McAdoo), p. 2471. (h) N. Y. Stock Exchange inquiry into dealings in Republic Steel, Vanadium Steel and Houston Oil Co., p. 2474-5. (i) Emergency Tariff bill to aid farmers passes House, p. 2477. (j) Wheat situation, advice of Federal Trade Commission to Pres. Wilson, p. 2477. (k) Argentine grain matters, p. 2479. (l) U. S. food supplies (U. S. Cham. of Com.), p. 2479. (m) Price control in Montana and Indiana, p. 2479. (n) Tobacco growers pool in Ky. dissolves, p. 2479. (o) Wholesale prices in October; retail food prices by years 1913 to 1920, p. 2480. (p) Employment and wages in Nov. 1919 and 1920, p. 2480-2. (q) Anthracite coal miners reject wage demands, p. 2482; anthracite shipments, p. 2488. (r) Coal profiteering (Calder Committee) p. 2483. (s) National Coal Association, reply to Minnesota attack p. 2483. (t) Fed. Int. Banking Co. plans, p. 2485. (u) Am. For. Trade Corp. stock reduction, p. 2485.

Allied Chemical & Dye Corp.—Plan Consummated Dec. 30.—The committee in charge of the Chemical consolidation having declared the plan operative (V. 111, p. 2231) and having announced that the new Pref. and Common stock would be distributed to holders of deposit certificates of record Dec. 30 (V. 111, p. 2326) has determined as follows: (See adv. pages).

1. The Plan (V. 111, p. 1379) will be consummated Dec. 30 1920, by the transfer to Allied Chemical & Dye Corp of all the Deposited stocks in full payment for the issue of all the authorized shares (excepting 5 incorporators' shares), viz., 373,259 preferred shares (par \$100) and 2,143,455 common shares (no par value)—being the amounts of such shares required to effect exchanges for the Deposited stocks.

2. On and after Dec. 31 1920, depositors may obtain temporary stock certificates and scrip certificates for the New Preferred and Common

stock upon surrender of their deposit certificates to Guaranty Trust Co., New York, viz.:

Per Deposited Share—	New Stock to be Exchanged.
General Chemical Co., pfd.....	\$100. par value preferred
The Barrett Company pfd.....	\$116.66 par value preferred
National Aniline Co., pfd.....	\$100. par value preferred
General Chemical Co., Com.....	2,668,63 shares common
The Solvay Process Co., Com.....	3,224,15 shares common
Senet-Solvay Co., Com.....	2,730,11 shares common
The Barrett Co., Com.....	2,340,87 shares common
National Aniline Co., Com.....	1,054,55 shares common

3. The transfer books will be kept open on and after Dec. 30 1920, until further notice. After that date, however, deposit certificates will represent simply the new Preferred and Common stock which the respective depositors are entitled to receive.

Officers—Transfer Agent—Registrar.—

The following officers were elected on Dec. 21 1920: Chairman of the board, Dr. William H. Nichols; President, Orlando F. Weber; Vice-Presidents, H. H. S. Handy, Edward L. Pierce, William Hamlin Childs and W. H. Nichols Jr.; Sec. & Treas., Clinton S. Lutkins.

The Guaranty Trust Co. of N. Y. has been appointed transfer agent, and the Bankers Trust Co. registrar for both the Preferred and Common stocks.—V. 111, p. 2522, 2425.

Alvarado Mining & Milling Co.—Dividend Omitted.—

Because of the exceptional conditions prevailing the dividend of 2¼% which would ordinarily have been paid Jan 15 will be omitted. An official statement says: "The directors were strongly of opinion that pending completion of enlargement of the plant and actual realization of expected results from increased capacity and lower costs, and also in view of exceptional business and financial conditions prevailing a policy of extreme conservatism should be adopted in regard to distribution of company's earnings."

By the second quarter of 1921 with the expenditure of not exceeding a further \$125,000, the milling plant is expected to be completed with capacity of 1,200 tons per day, enabling production at the rate of 4,000,000 ounces of silver annually.

The current and working assets, after deducting reserve of \$126,744, are stated as aggregating \$1,374,433, including cash and cash item, \$774,081 materials and supplies at cost, \$350,000, and due from Mexican Govt., \$250,352. Current liabilities, it is said, amount to \$130,505.

For the calendar year 1920 (Nov. and Dec. est.) the gross earnings are reported as \$2,303,688 operating expenses and taxes, \$1,558,001 bond interest, &c., \$17,488 net, \$728,199.—V. 111, p. 590.

American Bank Note Co.—New Director.—

Winthrop M. Crane Jr. has been elected a director to fill a vacancy on the board.—V. 111, p. 794.

American Chicle Co.—Omits Common Dividend.—

The directors on Dec. 28 omitted the declaration of the quarterly dividend usually paid Feb. 1 on the outstanding 151,408 shares of Common stock, no par value. Quarterly distributions of \$1 per share were paid from Feb. 1919 to Nov. 1920, incl.—V. 111, p. 2327, 1371.

American Cotton Oil Co.—Sells Plant.—

See Corn Products Refining Co. below.—V. 111, p. 2327.

American Foreign Trade Corp.—Capital Reduced.—

The stockholders on Dec. 29 voted to decrease the authorized Preferred from \$5,000,000 to \$2,000,000 and authorized Common from \$58,500,000 to \$20,000,000. The outstanding capital consists of \$1,362,000 Preferred and \$19,441,100 Common.—V. 111, p. 2522.

American Ice Co.—Extra Dividend of 1%.—

An extra dividend of 1% has been declared on the outstanding \$7,500,000 Common stock, par \$100, in addition to the regular quarterly dividends of 1% on the Common and 1½% on the Preferred, all payable Jan. 25 to holders of record Jan. 12. An initial quarterly dividend of 1% was paid on the Common stock in Jan. 1920; this rate has been paid quarterly to Oct. 1920, incl., with no extras.—V. 110, p. 2489.

American La France Fire Engine Co.—

Lewis L. Clarke, President of the American Exchange National Bank, has been elected a member of the executive committee.—V. 111, p. 1663, 1085.

Amer. Light & Trac. Co.—Sub. Co.'s Capital Increased.—

See San Antonio Public Service Co. under "Railroads" above.—V. 111, p. 1854, 1848.

American Malt & Grain Co.—Liquidation Approved.—

The stockholders have ratified the proposition to dissolve the company and to liquidate its affairs. Liquidation, it is stated, will begin Jan. 1.—See V. 111, p. 2327.

American Railway Express Co.—New Contract Approved.—

The I.-S. C. Commission has authorized the company to enter into contracts with the railroads over which the company operates. The contract will supplant existing contracts between the railroads and the Wells-Fargo, Adams, American and Southern Express companies, for the permanent merger of these companies into American Railway Express Co.

Under the old system of separate contracts between the carriers and the companies, the carriers received a certain amount from each company without respect to the amounts paid by other companies. The new contract, however, will provide:

"After making the deduction for expenses by groups, the balance remaining is to be distributed as follows: 2½% to the express company and the remainder among the railroads in the group executing this form of contract in the proportion that the gross express transportation for the month earned on each railroad bears to the gross transportation on all such railroads."

The contract also will specify that should the revenues after deductions for expenses exceed 6%, the excess shall be divided half and half between the company and the carrier until it reaches a 10% maximum, when it shall be divided ¼ to the express companies and ¾ to the carriers. The Commission stated that such a contract would not interfere with competition and was compatible with the public interests. Compare V. 111, p. 2522.

American Screw Co.—Extra Dividend of 6½%.—

An extra dividend of 6½% has been declared on the capital stock in addition to the regular quarterly dividend of 1¼%, both payable Jan. 3 to holders of record Dec. 24. In July last an extra of 1½% was paid, compared with 6½% in Jan. 1920 and 1½% in July 1919.—V. 110, p. 2659.

American Smelt. & Refg. Co.—Writ Denied Stockholder.

Justice Burr of the N. Y. Supreme Court has denied the application of Karl Eilers, a stockholder, in which he asked for a writ of mandamus directing David A. Crockett, transfer agent, to permit him to inspect the stock lists and copy the names of the stockholders. Justice Burr stated that, in deciding the case, he did so on the ground that Eilers had already access to the stock books of the company.—V. 111, p. 2523.

American Thread Co.—Wage Reductions.—

The company has posted notices in its local mills of a cut in wages of 22½%, effective Jan. 3. About 8,000 persons employed in the company's mills at Fall River, Holyoke, Westley, R. 1., Glasco and Willimantic, Conn., will be affected. The mills have been operating only one day a week for a month.—V. 111, p. 292.

Androscoggin Mills, Lewiston, Me.—100% Stock Div.—

A 100% stock dividend has been declared on the outstanding \$1,000,000 Capital stock, par \$100, increasing same to \$2,000,000.—V. 106, p. 926.

Armour & Co.—Asks Approval of Plan.—

See under Swift Co. in last week's "Chronicle", p. 2529.—V. 111, p. 2426.

Anaconda Copper Mining Co.—Dividend Omitted.—

The directors announced on Dec. 28 that they had decided "on account of the prevailing conditions in the metal markets, no action should be taken on the dividend." The official statement says:

Lack of demand for export, low market prices and reduced output, due to curtailed operations resulting in increased cost of production, are factors which combined have decreased the earning power of the company during the year just closing.

Reports and Documents.

BARNSDALL CORPORATION

(A holding and operating company organized under the laws of Delaware.)

ABSTRACT OF OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE UPON LISTING OF CLASS B CAPITAL STOCK AUTHORIZED BY THE GOVERNING COMMITTEE OF THE EXCHANGE ON DEC. 22, 1920.

No. 21 East 40th St., New York, Dec. 20 1920.

Referring to its previous applications, especially to A-5209, dated May 3 1920, Barnsdall Corporation hereby applies to have listed permanent interchangeable certificates for \$3,250,000 (of an authorized issue of \$15,000,000) Class B Non-Voting Stock, consisting of 130,000 shares of the par value of \$25 each, 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 Barnsdall Corporation since the date of the last application (V. 110, p. 2089, 1204) has paid the following dividends:

	Class A.	Class B.
Apr. 15 1920.....	2½% \$325,000	
July 15 1920.....	2½% 325,000	\$25,000
Oct. 30 1920.....	2½% 325,000	25,000

Description of the Bigheart Producing & Refining Co.

Organization.—The Bigheart Producing & Refining Co. was incorporated under the laws of the Commonwealth of Massachusetts on Aug. 16 1918, with a capital of \$2,500,000 divided into 250,000 shares of the par value of \$10 each. On May 6 1919 the capital was increased to \$3,500,000, divided into 350,000 shares of the par value of \$10 each, and on Jan. 19 1920 the capital was increased to \$7,500,000, divided into 750,000 shares of the par value of \$10 each. The duration of the charter is perpetual.

The Bigheart Producing & Refining Co. on or about March 31 1919 acquired by exchange of stock all of the stock of the Bigheart Petroleum Refining Co. and the Massachusetts-Oklahoma Oil Co., both now dissolved.

Acquisition of Amalgamated Petroleum Corp.—On Jan. 2 1920 the Bigheart Producing & Refining Co. acquired all of the stock of the Amalgamated Petroleum Corporation, a Delaware corporation (incorporated Jan. 20 1919) with an authorized capital of \$2,250,000, by exchange of stock, par for par, i. e., in the ratio of ten shares of the par value of \$10 each for one share of the stock of the Amalgamated Petroleum Corporation of the par value of \$100 each.

The Amalgamated Petroleum Corporation was the owner of certain oil leases in the Panuco District of Mexico, upon one of which there was a large producing well. It also owned oil leases in the Chinampa District of Mexico. All of the Mexican acreage was in proven territory and surrounded by wells of from 50,000 to 100,000 barrels per day capacity.

Refinery.—The Bigheart Producing & Refining Co. is engaged in producing refining, transporting and marketing gasoline, kerosene, gas oil, lubricating oils, steam refined cylinder stock and refined wax. It owns and operates an oil refinery at Bigheart, Osage County, Okla., substantially all of fireproof construction, either brick and steel or steel and reinforced concrete. The refinery has a daily capacity of 3,000 barrels of 42 gallons, and is now running 2,500 barrels crude daily. It has a storage capacity of 254,490 barrels, all in use. During the last 18 months the Company has spent over \$1,500,000 in enlarging and completing the refinery so that it is at present a complete refining unit.

Casinghead Gasoline Plant.—The Company owns and operates a complete absorption gasoline plant located at its refinery at Bigheart, where the gas from its own wells in the Osage Nation, together with gas from other producing properties, is piped to the casinghead plant, and upwards of 1,200 gallons per day of high gravity gasoline is manufactured. The pumps and compressors at this plant have a capacity of 1,200,000 feet of gas per day.

Tank Cars.—The Company owns 145 tank cars of 8,000 gallons capacity and 115 tank cars of 10,000 gallons capacity. It also leases, with option of purchase, 75 tank cars of 8,000 gallons capacity and 25 tank cars of 10,000 gallons capacity.

Refined Products of Bigheart Company Since Jan. 1 1918 (When Refinery Began Operations Under Present Management) to Oct. 1920— Also the Estimated Output for Year 1921.

Product (in Gallons)—	1918.	1919.	10 Mos. 1920.	Est. 1921.
Gasoline and naphtha.....	855,114	1,635,916	5,184,453	7,560,000
Refined oil (kerosene).....	657,626	1,525,757	3,077,411	6,804,000
Gas and fuel oils.....	2,471,734	2,030,253	5,659,828	11,529,000
Lubricating oils.....		1,000,065	6,445,551	9,072,000
Others.....	285,676	485,407	358,259	(x)
Total.....	4,270,150	6,677,398	20,725,502	

x Wax output estimated at 1,285,200 lbs.

The Bigheart Company's products are sold chiefly in the States of Oklahoma, Kansas, Illinois, Indiana, Missouri, Michigan, Wisconsin, Iowa, Minnesota, North and South Dakota, and to jobbers in the East for export.

The company owns 52 miles of pipe and gathering lines. Oil Land Leases.—The Bigheart Company owns a number of valuable oil leases in Oklahoma, Texas and Mexico, which generally reserve a royalty of one-sixth to the owner in Oklahoma and one-eighth in Texas, the latter being good for as long as oil is produced in commercial quantities.

Leases—	Acreage—		Leases—	Acreage—	
	Developed.	Undeveloped.		Developed.	Undeveloped.
Oklahoma—			Texas—		
Osage Nation.....	460	2,580	Montague County.....		132
Texas—			Jones County.....		80
Eastland County.....		439	Taylor County.....		100
Stephens County.....		10	Mexico—		
Comanche County.....		80	Panuco District.....	1	22
Callahan County.....		176	Chinampa Dist.....		20
Crockett County.....		10,136			
Total acreage.....				461	13,775

Bigheart Company's Production for Past Two Years and 10 Months (Net Bbls.).

Oklahoma—		Mexico—
1918.....	52,225 net bbls.	*1920 (1st 10 mos.) 1,318,556 net bbls.
1919.....	69,529 net bbls.	* Mexico production did not commence until 1920.
1920 (1st 10 mos.).....	54,231 net bbls.	
Wells—		Producing.
Oklahoma.....		Drilling.
		62
		3
Mexico.....		1
		--
Total.....		63
		3

(For full description of the oil properties see "Financial Reports" above.)

INCOME AND SURPLUS ACCOUNT OF BIGHEART PRODUCING & REFINING CO. 10 MONTHS TO OCT. 31 1920.

Gross sales and earnings.....	\$3,346,675	Total net earnings.....	\$559,014
Oper. exp., incl. gen. & adm.....	2,814,945	Deduct:	
		Interest.....	72,690
Net earnings.....	\$531,730	Taxes, &c.....	12,074
Other income (interest, car mileage, &c.).....	27,284	Net income for period.....	\$474,250
Surplus January 1 1920.....			82,473
Paid in surplus represented by Capital Stock issued in payment for Amalgamated Petroleum Corp. returned to treasury.....			811,320
Sundry credits to surplus.....			3,937
Total.....			\$1,371,980
Deduct—Dividends paid Jan. 1 to Oct. 31 1920.....			454,045
Federal and miscellaneous taxes, 1919, paid in 1920.....			23,092
Sundry debits to surplus.....			111,434
Surplus October 31 1920.....			\$783,408

(For the year ending Dec. 31 1919 gross earnings amounted to \$288,607. Dividends paid in 1919 amounted to \$200,569.—Ed.)

BALANCE SHEET OF BIGHEART PRODUCING & REFINING CO AS OF OCT. 31 1920 (Subject to Adjustment at the end of Fiscal Year).

Assets.	Liabilities.
Capital assets (\$4,872,374)—	Capital stock (\$7,500,000)—
Producing property, leases, equipment, &c.....	Outstanding.....
\$2,114,883	\$5,476,840
Refinery and equipment.....	In treasury.....
1,499,856	\$756,890
Casinghead gasoline plant & equipment.....	Unissued (incl. for note conv.).....
118,737	1,266,270
Tank cars & equipment.....	Notes and car trusts—
850,612	7% sink. fund conv. notes, due 1920-23, \$600,000.....
Pipe lines & equipment.....	x404,000
246,718	7% car trust notes—
Miscellaneous equipment.....	Serial, 1920-26.....
23,036	340,000
Real estate & right of way.....	Serial 1920-23.....
18,532	105,000
Inv. in Amal. Petrol. Corp.....	Current liabilities—
2,549,699	Notes payable.....
Int. & expenses paid in adv.....	911,915
73,571	Accounts payable.....
Sinking fund assets.....	320,522
10,000	Accrued payroll & expenses.....
Current assets—	36,506
Cash.....	Accrued interest.....
48,437	13,532
Notes receivable.....	Surplus.....
76,500	783,408
Trade acceptances.....	
34,444	
Accounts receivable.....	
119,283	
Employees' st'k subscrip'ns.....	
16,887	
Inventories.....	
590,527	
Total.....	Total.....
\$8,391,723	\$8,391,723

x After deducting \$196,000 converted and canceled.

CONSOL. STATEMENT OF INCOME & SURPLUS JAN. 1 TO OCT. 31 '20 BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES.

Gross sales and earnings of all companies of which the entire capital stock is owned.....	\$5,866,745
Producing, operating and administrative expenses (not including depreciation, depletion and drilling).....	2,323,822
Net producing and operating income.....	\$3,542,923
Divs. from cos. of which part only of capital stock is owned.....	439,697
Interest income, \$108,933, less net loss on sale of capital assets, \$23,027.....	85,906
Total earnings.....	\$4,068,526
Depreciation and depletion.....	\$721,216
Well drilling exp. accrued.....	400,000
Interest & bond discount.....	282,895
Provision for Fed. taxes.....	365,000
Net income of consolidated companies.....	\$2,299,415
Barndall Corporation's proportion of earnings (after all charges) of affiliated cos., not consolidated, in excess of divs. received.....	450,339
Barndall Corporation's proportion of earnings of all cos.....	\$2,749,754
Surplus Dec. 31 1919.....	\$4,734,932
Net income Jan. 1 to Oct. 31 1920.....	2,299,415
Surplus paid in through Class B stock.....	400,000
Total.....	\$7,434,347
Dividends Nos. 3, 4 and 5, paid April 15, July 15 and Oct. 30, 1920, each 2½%.....	(7½%) 1,025,000
Sundry adjustments prior years.....	68,678
Profit and loss surplus Oct. 31 1920.....	\$6,340,669

!The balance sheet of Barnsdall Corp. is given under "Fin. Rep." above.

The Directors (elected annually) are: Robt. Law Jr., E. W. Stetson; E. B. Reeser, F. H. Minard and E. O. Bartlett, of New York City; and R. A. Broomfield of Tulsa, Oklahoma; one vacancy). The Officers are: President, Robt. Law Jr.; Vice-Presidents, E. B. Reeser, F. H. Minard, R. A. Broomfield, E. O. Bartlett; Treasurer and Assistant Secretary, J. T. Furlong; Secretary and Assistant Treasurer, Jas. A. Dunn; General Auditor, E. M. Sheehan. Certificates are transferrable in New York and Pittsburgh. Transfer Agents: New York, Guaranty Trust Co. of New York; Pittsburgh, Colonial Trust Co. Registrars: New York, Liberty National Bank; Pittsburgh, Monongahela National Bank.

BARNSDALL CORPORATION,

By JAS. A. DUNN,
Secretary and Assistant Treasurer.

V. VIVAUDOU, INC.

Times Building, 42d Street and Broadway, New York City

ANNUAL REPORT FOR THE YEAR ENDED AUGUST 31, 1920.

*To the Board of Directors and**Stockholders of V. Vivaudou, Inc.:*

This corporation commenced business on September 1st, 1919, and took over the business formerly conducted by a corporation of the same name, organized under the Laws of New York, as well as the French business formerly conducted by Mr. Vivaudou, and the perpetual exclusive right to the name "Vivaudou." At the annual meeting of stockholders, held on the 18th day of May, 1920, the fiscal year of the corporation was fixed to commence on September 1st of each year. This report is for the first fiscal year of the company's business from September 1st, 1919, to August 31st, 1920.

Attached to this report is the balance sheet of the company as of August 31st, 1920, as well as the profit and loss account and analysis of surplus for the fiscal year. Upon the annexed balance sheet, all items included in the inventory have been taken up at revised prices and full and adequate reserves have been set up for doubtful accounts and for depreciation, and full provision has been made for the taxes payable during the coming year upon the earnings of the last fiscal year.

During the said fiscal year, the company did a gross business of \$6,446,785.50. The business would normally have been much greater if the company had not suffered through causes beyond its control. The lack of space and shortage of labor, as well as the blizzard which occurred in February, 1920, followed by the numerous transportation strikes and difficulties, curtailed to a great extent the receipt of raw materials by the company and also the shipment of finished goods. This situation affected the business of the entire year. If the company had been able to handle its full trade during the early part of the year and to ship promptly the goods ordered by its customers, the sales would have been commensurate with the orders received. Instead, customers did not receive the full amount of goods ordered by them and were not in a position to retail this merchandise, and accordingly, lost sales, and thereafter could not reorder in as large quantities as they would otherwise have done.

In the general business depression prevailing during the last few months, the business of our company has not suffered to the same extent as other lines of business. As a matter of fact, our sales have maintained a fair average, and our profits have likewise held up during the period of depression.

When this company was organized, it was the intention of the management to establish a new factory in order to take care of its increasing volume of business as well as to house all its departments under one roof. To accomplish this, the company, after investigating numerous sites and finished buildings, purchased a tract of land in the Bronx, and prepared plans for a new factory. The condition of the financial and building markets, however, was such that the Board decided that the time was not ripe to undertake a building project. Toward the close of the fiscal year, however, the company made very satisfactory arrangements for space at the Bush Terminal and leased two floors in one of the buildings there, with an option on three additional floors, so that the management now feels that within a short time the question of proper factory facilities will be solved through its ability to consolidate all present factories in this one building at Bush Terminal. When the entire manufacturing facilities are housed in this one building, the company will not only be in a position to produce its merchandise more efficiently, but large savings will be effected through the reduction of transshipping from one factory to another, and through the general saving of lost motion which occurs in the conduct of several remotely located factories. It is estimated that these savings will amount to at least \$100,000 per year.

Prior to the organization of the present company, the business of the predecessor company was limited almost en-

tirely to the American market. During the past year, however, the export trade has been developing as an important feature of the business, the sales in this department for the last year having amounted to about \$350,000. It is estimated that during the coming year the export business will exceed \$1,000,000 and in fact since September 1st, 1920, and up to the time of this report, the company has received in excess of \$500,000 of export orders.

The management always realized that the European sales as well as sales for the Far East could be best handled from a Paris branch, and it has always been the intention of the company to reorganize and re-establish the Paris factory acquired from Mr. Vivaudou. To provide the additional facilities necessary for this purpose, the company purchased the Deletrez business in Paris as well as a new factory building to house the two companies. By purchasing the Deletrez Company, instead of establishing its own factory, our company secured a complete plant and organization, thereby saving a great deal of time and money. The Deletrez Company is one of the oldest manufacturers of high grade perfumery in Paris, and its brands are very well known all over the world, and enjoyed a considerable patronage in this country some years ago.

The new Paris factory is now in full operation, and is manufacturing the Deletrez lines of merchandise, which will be imported by our company and distributed to the American market as well as being sold abroad through the Paris branch. The Paris factory is likewise now producing the lines manufactured by our company in New York and is in a position to supply the European and Oriental markets with our merchandise. Our goods can be manufactured in Paris at a lower cost than they can be produced in this country, thus placing us in a very advantageous position to compete for export trade.

In purchasing the Deletrez business our company also acquired the lease, at an extremely low rental, of a store in one of the principal streets of Paris. This store is a very valuable asset and serves both as an advertising medium and a source of profit.

Another advantage which our company will have through its Paris branch, will be its ability to buy raw materials in France upon most advantageous terms. The savings to be accomplished in this respect cannot be estimated but will undoubtedly be very great.

The management has taken advantage of the present low rates of exchange and the prevailing low market for raw materials, to purchase substantially all of its requirements for the coming year, and will therefore be in a position to maintain its record of low cost of production.

With the resumption of normal conditions, the business of our company should continue to expand as it has in the past, and in fact in greater measure through the development of its export trade. The total annual sales of toilet articles in the United States at the present time, are estimated at about \$75,000,000, or 75c. per capita of population. The consumption of similar articles in European countries is at least four or five times greater per capita than in the United States. The demand here, however, is constantly increasing and there is every reason to believe that it will continue to increase in the future, and our company should secure its full share of the increased demand.

During the last year, our company has introduced a new tooth paste called "Vivo-Mint," the sale of which is progressing better than had been anticipated by the management. The company also brought out a new medium-priced line of perfume and powder under the name of "Mal D'or," the demand for which is already in excess of the production. The sentiment among the larger customers of the company is that this new line will at least equal, if not exceed, the sales of Mavis.

It is therefore confidently expected that the business of the company for the coming year will very greatly exceed the business of the past year. Respectfully yours,

V. VIVAUDOU, *President.*

Granby Consolidated Mining, Smelting & Power Co.

Production in Pounds for Month and Eleven Months ending Nov. 30.

1920—Nov.—1919.	Increase.	1920—11 Mos.—1919.	Increase.
2,465,585	1,776,863	688,722	24,436,017
—V. 111, p. 2047.	1569.	22,001,673	2,434,344

Holt Manufacturing Co.—New Officers.—

Alfred P. Holt has been elected a director and also made Vice-President, succeeding Thomas F. Baxter, who has been elected President to succeed the late Benjamin Holt.—V. 111, p. 2429.

Hoster-Columbus (Ohio) Co., Inc.—To Dissolve.—

The stockholders will vote Jan. 27 on dissolution. Secretary John Zuber says: "Because of prohibitory legislation the business has been operated at a substantial loss in 1920 and faces an increasing operating loss in the future. Owing to the fact that its business has become restricted to such an extent and expenses have so increased, it will be incumbent upon stockholders to vote on the proposition of dissolution." See V. 111, p. 2330.

Imperial Tobacco Co. of Canada, Ltd.—Dividends.—

The company on Dec. 27 declared a final dividend of 1% for the year ended Sept. 30 and an interim dividend of 1½% for the current year on the Ordinary shares, both payable Dec. 30. The payment of the final dividend of 1% makes total dividends paid during 1920 on the Ordinary shares, 7%.—V. 111, p. 2421, 1187.

Indiana Pipe Line Co.—November Business.—

See under "Pipe Line Statistics" below.—V. 110, p. 1291.

International Cement Corp.—Payment of Notes.—

The outstanding \$969,000 Cuban-Portland Cement Co. 3-yr. 7% convertible notes will be paid off at maturity Jan. 1, at par and accrued interest at the New York and Boston offices of Hayden, Stone & Co. and National Shawmut Bank, Boston. We are officially advised that this does not require any new financing, the company being in a very strong cash position.—V. 111, p. 2526.

International Salt Co.—Bonds Called.—

See Detroit Rock Salt Co. above.—V. 111, p. 2234.

Island Oil & Transport Co.—Oil Shipments.—

Shipments from Mexico, it is stated, amounted to 742,453 bbls. from Dec. 1 to Dec. 20, inclusive.—V. 111, p. 2144, 2048.

Kansas Natural Gas Co.—Receiver Discharged.—

Federal Judge Wilbur N. Booth on Dec. 20 signed the decree discharging the receiver as of Jan. 1 and restoring the property to the company. See V. 111, p. 2144.

Kerr Lake Mines, Ltd.—Silver Output (in Ozs.).—

1920—Nov.—1919	Decrease.	1920—11 Mos.—1919	Decrease.
44,253	115,757	71,504	728,491
—V. 111, p. 2048.	1857.	1,122,638	394,147

Lone Star Gas Co.—Additional Stock.—

The stockholders on Dec. 10 1920, authorized the issuance of an additional 40,000 shares (par \$25 each) of capital stock, thereby increasing the capital stock from \$10,000,000 to \$11,000,000.

The stockholders of record Dec. 18 1920, are entitled to subscribe on or before Jan. 20 1921, for the \$1,000,000 new stock pro rata at par (\$25) in the ratio of one new share for each ten shares held.

Subscription payments may be made at the office of the company at Dallas, Texas, or at the office of the Pittsburgh Trust Co., Pittsburgh, Pa.—V. 111, p. 2430.

Manhattan Shirt Co.—Cuts Prices.—

The company announces that, effective Jan. 4, the price of its product will be cut 50% under prices in force up to Nov. 15, when a 30% cut was made.—V. 110, p. 259.

Mexican Eagle Oil Co., Ltd.—Rights, &c.—

The stockholders on Dec. 22 (a) authorized an increase in the Capital to 160,000,000 Pesos Mexican by the creation of 4,488,642 Ordinary Shares of 10 Pesos Mexican each, and (b) offered to the present shareholders one of such new Ordinary Shares at par for every two shares, either Preference or Ordinary, held.

To enable shareholders to take advantage of this issue, they must deposit at the London Joint City & Midland Bank, Ltd., London, or any of its branches, Coupon No. 16 detached from definitive share warrants representing Ordinary shares and (or) coupon No. 23 detached from definitive share warrants representing Preference shares. These coupons must be accompanied by a remittance to pay up in full at par for one new Ordinary share in respect of every two old shares represented by such coupons.

For each new share the sum of £1 8s. is payable at the time of lodgement of such coupons. Application for the new shares must be made not later than Jan. 31, but the Board may, at its discretion, extend such time for not exceeding one month.

Fractional receipts representing one-half of a new share will be issued against payment of 14s., each in respect of each odd share and such fractional receipts if presented not later than May 31 1921, at the Office of Whitehall Securities Corp., Ltd., with additional fractional receipts representing one or more complete shares, and a letter of request signed by the holder, will be exchanged for provisional receipts for fully paid shares. See V. 111, p. 2527, 2430.

Middle States Oil Corporation.—Earnings.—

Results for 3 and 9 Months ended Sept. 30 1920 (Incl. Subsidiary Cos.).

	3 Months.	9 Months.
Gross earnings	\$2,524,157	\$8,084,605
Net earnings	2,140,078	5,610,458
Reserve for Federal taxes, &c.	75,000	Not stated
Dividends	764,594	1,643,804
Balance, surplus	\$1,300,484	x\$3,966,654

x Before deducting reserve for Federal taxes. The quarterly dividend of 3% and an extra of 1% were payable Jan. 1 to about 7,000 holders of record, compared with 1,694 holders of record in Jan. 1920.—V. 111, p. 1858.

Milwaukee & Chicago Breweries, Ltd.—Final Payment.

A Chicago dispatch states that the Illinois Trust & Savings Bank has received word from the liquidator to the effect that final liquidation payment of approximately \$1 05 per pound is to be distributed among American shareholders of the company.—See V. 111, p. 300.

Montgomery Ward & Co., Chicago.—Denies Reports.—

President S. H. Strawn denies knowledge of any basis for reports that Marshall Field dry goods interests were acquiring a large interest in the company, and adds: "Our financial position is very strong. We are paying off our loans when due and even anticipating some of them"—V. 111, p. 1955.

National Transit Co.—November Business.—

See under "Pipe Line Statistics" below.—V. 111, p. 2144.

New England Power Co.—Bonds.—

The Mass. Department of Public Utilities has approved the company's petition to sell below par \$550,000 of its 5% 1st mtge. bonds. The Department put the price at not less than 82. Bonds are part of a total issue to the amount of \$14,000,000.—V. 111, p. 2331.

New Jersey Zinc Co.—Dividend Decreased.—

A dividend of 2% has been declared on the outstanding capital stock, par \$100, payable Feb. 10 to holders of record Jan. 31. Quarterly dividends of 4% each were paid during 1920, making a total of 16%, same as paid in the four previous years.

An official statement says: "While the earnings for 1920 are sufficient to pay a larger dividend, it is the judgment of the board, in view of the present slackened business, that prudence requires the company to conserve cash at this time to the extent thus indicated."—V. 111, p. 1858.

New York & Queens Electric Light & Power Co.—

See Consolidated Gas Co. above.—V. 104, p. 367.

New York Transit Co.—November Business.—

See under "Pipe Line Statistics" below.—V. 110, p. 567.

Northern Pipe Line Co.—November Business.—

See under "Pipe Line Statistics" below.—V. 110, p. 567.

Northwestern Malleable Iron Co., Milwaukee.—

The company increased its capital stock from \$500,000 to \$1,200,000 to take care of the development of its business.—V. 85, p. 472.

Ohio Bell Telephone Co.—Acquires Central Union.—

See Central Union Telephone Co. above.—V. 111, p. 1956.

Osborn Mills of Fall River.—Smaller Dividends.—

A quarterly dividend of 2½% has been declared on the outstanding \$750,000 Capital stock, par \$100, payable Jan. 3 to holders of record Dec. 28. Dividends amounting to 31% were paid during 1920 as follows: Jan. 6%, April and July 10% each and in Oct. 5%.—V. 109, p. 1279.

Pacific Oil Co.—New Officers—Offices.—

Gordon M. Buck of New York, has been elected Vice-President and Counsel; A. D. Heur and A. C. McLaughlin, both of San Francisco, have been elected Vice-Presidents.

The company's offices will be located at 165 Broadway, N. Y. City, and in the Sharon Bldg., San Francisco. The home office will be located in the Dupont Bldg., 7 West 10th St., Wilmington, Del. The annual meeting will be held on the first Tuesday in October of each year.—V. 111, p. 2528, 2331, 2235.

Paige-Detroit Motor Car Co.—Dividend Omitted.—

The directors have decided to omit the monthly dividends on the Common stock. A monthly dividend of 1% was paid in Dec. last, on the outstanding \$2,000,000 Common stock, par \$10.—V. 111, p. 1376.

(J. C.) Penney Co.—New Offices.—

The company's executive and buying offices will on Jan. 5 be located in the Penn Terminal Bldg., 370 Seventh Ave., N. Y. City, where they will occupy four floors.—V. 111, p. 2431.

Pipe Line Statistics.—November Business (in bbls.).—

Month of November—	Total Deliveries.—		Gross Stocks.—	
	1920.	1919.	1920.	1919.
Crescent Pipe Line	2,501,389	2,652,955	2,026,287	2,478,249
Cumberland Pipe Line	132,680	159,392	104,640	95,975
Eureka Pipe Line	306,783	403,515	302,582	249,901
Indiana Pipe Line	1,507,387	1,714,847	1,234,485	1,324,130
National Transit	2,719,500	3,082,904	688,459	700,865
New York Transit	1,520,507	2,078,694	740,007	720,490
Northern Pipe Line	944,766	1,379,825	812,957	1,203,901
Southern Pipe Line	1,141,286	1,847,470	523,248	751,063
Southwestern Penn Pipe Lines	1,041,214	1,524,257	463,181	582,730
Buckeye Pipe Line	1,141,609	1,155,966	467,818	457,887

Pittsfield (Mass.) Electric Co.—Bonds Offered.—

The company invites proposals until Jan. 7 1921 at its office for the purchase of \$125,000 1st Mtge. 6s of 1918 and due 1933, a part of a total authorized issue of \$2,000,000.—V. 111, p. 2145.

(Thomas G.) Plant Co., Boston.—Committee.—

The reorganization committee consists of Frank R. Briggs, Chairman, William J. McGaffee, Frank R. Maxwell, William H. Mitchell, Edward N. Chase. The time for depositing stock under the plan expires Jan. 1 1921. Compare plan in V. 111, p. 2331.

Plymouth Rubber Co., Canton, Mass.—Receivership.—

Judge Morton in the U. S. District Court at Boston on Dec. 27 appointed Arthur H. Weed, Percy A. Atherton and Guy Murchie, Boston, receivers in an involuntary petition in bankruptcy. Total liabilities are stated at about \$1,700,000.—See V. 111, p. 2528.

Pullman Company.—Employees Suggest Cut in Wages.—

Employees (presumably non-union) notified the management this week that they are willing to accept wage reductions ranging as high as 20%. Later, however, about 2,000 union employees voted not to accept the proposed voluntary reduction of 20% in wages. The plant is an open shop, employing union and non-union men.—V. 111, p. 1377, 1957, 2332, 2431.

Reo Motor Car Co.—Stock Increase.—

The stockholders, it is stated, have authorized an increase in capital from \$10,000,000 to \$15,000,000.—V. 111, p. 2332.

Richardson Co., Cincinnati.—Stock.—

The stockholders of record Nov. 20 were given the right to subscribe on or before Dec. 15 at par (\$100) to \$1,000,000 additional common stock in the ratio of one new share for each three shares held. Payments were to be made either in full on or before Dec. 15 or in four equal installments of \$25 each on Dec. 15, 1920, Feb. 1, May 1 and Aug. 1 1921, by check at the Citizens National Bank, Cincinnati. Proceeds to be used for additional working capital.

The authorized stock consists of \$5,000,000 common (increased from \$2,000,000 Feb. 1 1920) and \$2,000,000 7% Cumul. Pref. of which \$4,000,000 Common and \$1,000,000 Pref. outstanding (after this financing). In 1919 paid dividends amounting to 8% on the Common and in 1920 (to Dec. 16) paid 12% on the Common. Regular quarterly divs. of 1½% have been paid on pref. since Oct. 1 1919. See V. 109, p. 893; S. 111 p. 2145.

Rothschild & Co., Chicago.—100% Stock Dividend.—

A 100% stock dividend has been declared on the Common stock, thereby increasing the outstanding Common from \$2,200,000 to \$4,400,000, par \$100. Business for 1920, it is stated, increased 40% over 1919.—Compare V. 111, p. 2529.

Royal Dutch Co.—Dividends.—

Sutro Bros & Co., N. Y., have received a cable from London stating that the company has declared a dividend of 15%, payable Jan. 17. This compares with 30% paid in Aug. last, and 15% in Jan. 1920. See Shell Co. of California below.—V. 111, p. 688, 395.

San Diego Consolidated Gas & El. Co.—Acquisition.

See San Diego Electric Ry. under "Railroads" above and compare V. 111, p. 1859, 1478.

San Joaquin Light & Power Co.—Bond Application.—

The company has applied to the California RR. Commission for authority to issue \$2,375,000 1st & Ref. Mtge. Series "C" 6% bonds, proceeds to be used to reimburse the company for or to provide the cost of making additions, improvements, &c.—V. 111, p. 1957, 1753.

Schwarzenbach Hubert Co. (Silks).—Capital Increase.

The company has filed notice at Trenton, N. J., of an increase in its capital from \$11,000,000 to \$15,000,000.—V. 105, p. 1715.

Scotten-Dillon Co., Detroit, Mich.—To Incr. Capital.—

The stockholders will vote Jan. 25 on increasing the authorized \$1,500,000 capital stock, par \$10 (all outstanding), and on the declaration of a stock dividend to be paid to holders of record Dec. 31.—V. 106, p. 196.

Sears-Roebuck & Co., Chicago.—December Sales.—

1920—Dec.—1919.	Decrease.	1920—12 Mos.—1919.	Decrease.
\$19,177,458	\$30,947,277	\$11,769,819	\$251,605,056
—V. 111, p. 2431.	2236.	\$257,930,026	\$3,324,970

Sheet Metal Products Co. of Canada, Ltd.—Stock.—

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Dec. 10 1920, decreasing the capital stock from \$5,000,000 to \$3,500,000 by redeeming at par 15,000 shares of Pref. stock par \$100.

Shell (Oil) Co. of California.—135% Stock Dividend.—

This company controlled by the Royal Dutch-Shell interests has (a) increased its capital stock from an authorized issue of \$45,000,000 to \$110,000,000, par \$100, (b) declared a stock dividend of 135% as "a Christmas gift." This stock distribution will increase the outstanding stock from \$33,535,175 to about \$78,807,660.

The production, it is stated, averages between 500,000 and 600,000 barrels a month.
See Report of Royal Dutch Co. in V. 111, p. 688, V. 110, p. 560, and Shell Transport & Trading Co., Ltd., in V. 109, p. 377.—V. 110, p. 567.

Southern Pipe Line Co.—November Business.—

See under "Pipe Line Statistics" above.—V. 110, p. 1978.

South West Pennsylvania Pipe Lines Co.—Business.—

See under "Pipe Line Statistics" above.—V. 110, p. 976.

Standard Oil Co. of Calif.—Stock For Employees.—

The stockholders will vote March 10 1921 (a) on increasing the capital by \$15,000,000 to \$115,000,000, the new stock to be sold to employees on the instalment plan; (b) on reducing the par value from \$100 to \$25 a share. The company proposes that for each share subscribed for by an employee the company will pay a bonus which will be applied to the purchase price.
V. 111, p. 2431

Standard Sanitary Mfg. Co.—To Increase Capital.—

Stockholders, it is reported, will vote Jan. 13 on increasing Common stock from \$12,000,000 to \$20,000,000 and authorizing the issuance of 5,000 Common shares and 1,000 Pref. shares to employees for subscription at \$125 per share for Common and 110 per share for the Preferred stock.
—V. 111, p. 1758.

Union Tank Car Co.—Permanent Notes Ready.—

Holders of temporary certificates of the Co.'s Equipment Trust 7% gold notes may now exchange same for permanent notes at the Equitable Trust Co. of N. Y., 37 Wall St., N. Y. City.—V. 111, p. 597.

United Electric Light & Power Co.—New Securities.—

See Consolidated Gas Co. above.—V. 111, p. 2237.

United Light Fuel & Power Co., San Diego, Calif.—

See San Diego Electric Ry. under "Railroads" above.—V. 81, p. 564.

U. S. Light & Heat Corp., Niagara Falls, N. Y.—

The stockholders on Dec. 23 authorized a new issue of \$1,500,000 Pref. "A" stock. The company has also an authorized issue of \$4,000,000 Common stock (\$221,750 held in treasury) and \$3,000,000 non-cumul. pref. stock (\$4,850 held in treasury).—Compare Annual Report in V. 111, p. 1079, 1090.

United States Finishing Co.—Com. Dividend Omitted.—

The directors have omitted the declaration of the quarterly dividend usually paid in Jan., on the outstanding \$2,937,500 Common stock, par \$100.

An official is quoted as saying: "The company is in excellent shape and with exception of bonds does not owe a dollar beyond small current bills. We are suffering with our competitors from the present period of depression but from the nature of our business have no large inventory of high priced goods on hand. Our cash position is good and we have no need to consider any financing. Our mills are running three to five days a week on a reduced schedule."

Dividend Record—	1909	1910	1911	1912	'13	'18	1919	1920
Common divs. (in cash)---	3%	4%	4%	3%	None	2½%	7%	
Common divs. (in stock)---		50%					25%	

—V. 111, p. 1860, 1848.

United States Rubber Co.—Definitive Bonds Ready.—

The 7½% 10-year definitive bonds are now ready for delivery upon surrender of temporary bonds at the U. S. Mortgage & Trust Co., 55 Cedar St., N. Y. City.—V. 111, p. 2237.

United States Smelting, Refining & Mining Co.—

Quarterly Statement—Dividend on Common Stock Reduced From 3 to 1%—Advance Report for Year 1920.—A quarterly dividend of 1% has been declared on the outstanding \$17,555,888 Common stock, par \$50, payable Jan. 15 to holders of record Jan. 6. This compares with 3% paid quarterly from Oct. 1919 to Oct. 1920, incl., and will make 10% to be paid from the earnings of 1920.

Complete Dividend Record Since 1908 on Common Stock (in %).	1908-'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.
4 yearly-----	5	6	3	1½	8½	10	10	10½	12	

See official explanation and approx. results for 1920 under "Reports" above.—V. 111, p. 1480.

Virginia Carolina Chemical Co.—Bonds Approved.—

The stockholders on Dec. 28 approved the issue of \$12,500,000 12-year sinking fund debentures. See offering in V. 111, p. 2237.

Vulcan Detinning Co.—Dividend Deferred.—

The directors have deferred action on the quarterly dividends on the Preferred stocks. See V. 111, p. 1378, 1480.

Western Power Company of Canada, Ltd.—Sale of

Control to British Columbia Electric Railway.—According to statement issued by James D. Mortimer, retiring President, about 90% of the outstanding Preferred and Common capital shares of the company have been sold to interests representing the British Columbia Electric Railway, Ltd. There were 8,500 shares of Preferred stock and 50,000 shares of Common stock; the sale price was \$70 for the Preferred and \$35.10 for the Common stock.

To those shareholders who did not participate in the option contract, the right to sell their shares was extended to May 16 1921. As part of the trade, the British Columbia Electric Railway Company, Ltd., guarantee principal and interest of the \$5,000,000 First Mortgage Bonds of the Power Company.

Col. Walter Gow of Toronto, has been elected President of the power company. The New York directors have resigned. See plan V. 111, p. 1287.—V. 111, p. 1861, 1668, 1480.

West India Sugar Finance Corp.—Annual Report—

Underwrites Atlantic Fruit Co. Notes.—

See under "Annual Reports" and Atlantic Fruit Co. above.—V. 111, p. 1480.

CURRENT NOTICES

—A circular issued on Dec. 15, in which it furnishes salient features about 24 high-class investment preferred stocks, Josephthal & Co., members of the New York Stock Exchange, state:

"During a period of general pressure upon the security market, a record of comparative stability in price of one group—preferred industrial stocks,—could not pass by without attracting attention. This record, as well as liberal returns exceeding those on preferred railroad stocks and comparing favorably with seasoned bonds, are largely responsible for these securities becoming more and more popular. Moreover, the demand is expected to grow still further, in view of the many attractive features, including restrictions and safeguards which render them a conservative and safe form of investment. We refer, among other favorable factors, to the safety of interest owing to carefully worked out protective provisions, the fact that in most instances, voting power and management rest with the preferred stockholders, the prevention of paying dividends on the common stock, whenever such payments would reduce the percentage of net quick assets, and total net assets to the outstanding preferred stock, below certain specified standards. In many cases no mortgage or any other fixed charges which come ahead of stock prior to or on parity with the existing preferred, may be created or issued without the consent of at least 75% of the total amount of outstanding preferred stock; nor may the existing issue be increased unless certain specified standards of earnings over a period of years are attained, and net quick assets after the issue, have been increased 125% or more of the preferred stock.

"The table accompanied herewith contains salient features about attractive preferred stocks. Of special interest should prove the columns in the table, representing inventories as of Dec. 31 1919, which are, in many cases, quite pronounced; but it should also be borne in mind that the equity applicable to the preferred is so considerable that even after sufficient allowance should be made concerning the inventory item, the current price of stock will still be appreciably below the equity. It should further be remembered that in most cases, the rather large and unbalanced inventories have been worked down to considerably lower levels.

"In view of the above it appears that the opportunity for desirable investments is now unprecedented in the form of industrial preferred stocks from the standpoint of safety of principal and attractiveness of return as well."

—Brinkman & Co., a new firm of investment bankers, whose President is Walter S. Brinkman, formerly President of the Continental Co., entered business in Baltimore on Jan. 1. The other officers include Harry S. Middendorf, J. William Middendorf Jr., Frank D. Naylor and Emory A. Stone, Vice-Presidents. These officers, together with Samuel L. Willard, of the Coca-Cola Co., and J. Carrell Fahey, of John T. Fahey & Co., grain exporters, comprise the directors. Prior to his connection with the Continental Co., Mr. Brinkman was Eastern representative of William Salomon & Co., New York bankers, in charge of the Eastern territory. He had previously been Assistant Branch Manager of William A. Read & Co., New York. Mr. Brinkman is a director of the Davis Coal & Coke Co. and is active in other local business firms. Harry S. and William Middendorf Jr., were formerly members of the firm of Middendorf, Hartman & Co. They are sons of J. William Middendorf Sr., widely known in investment circles through his connection with the Maryland Casualty Co., Virginia Ry. & Power Co. and other successful enterprises. Mr. Naylor has been with the bond department of the Continental Co. He was formerly in the employ of the First National Bank. Mr. Stone was in the banking and real estate business in Norfolk before the war. Recently he has been identified with P. H. Goodwin & Co.

Byllesby Booklet—H. M. Byllesby & Co. is distributing a new booklet describing the scope and services of the organization. It is pointed out that as investment bankers they are responsible for the distribution of securities amounting approximately to \$323,600,000, of which \$63,900,000 has been retired, leaving \$259,700,000 owned by investors.

In its engineering and management capacities the organization has installed 230,000 h. p. steam electric capacity and 105,000 h. p. hydro-electric capacity, and exercises management functions over electric and gas companies serving 500 cities and towns with 2,200,000 population in 16 States.

The Byllesby companies now have approximately 20,000 home shareholders directly interested in their welfare. Earnings figures of the Byllesby utilities show that the present business is 2½ times the business transacted ten years ago. Gross earnings of companies, the securities of which are sponsored by H. M. Byllesby & Co., now exceed \$50,000,000 annually.

Several chapters in the booklet are devoted to the Shaffer Oil & Refining Co., Oriental Navigation Co., and the retail mail order house of Leonard Morton & Co.

—A new house, to be known as Hannahs, Ballin & Lee, has been organized to transact business in investment bonds. The members of the new firm are George C. Hannahs, Douglas D. Ballin, W. Murray Lee and Frederick W. Schaumburg. William F. Hitt, of Washington, D. C., will be a special partner. All of the general partners and Pascal R. Harrower and Harvey E. Brand, who will also be associated with the new firm, have been with Harris, Forbes & Co. in various capacities from ten to more than twenty years. Mr. Hannahs has handled the purchase and sale of State and municipal bonds; Mr. Ballin has been Manager of the New York City Investors Department; Mr. Lee, Manager of the New York City Dealers Department, and Mr. Schaumburg in charge of trading in Government and municipal bonds. The firm will commence business Jan. 3 with offices at 115 Broadway.

—"Improved Position of the Railroads Under the New Law" (with colored map).—Under this title Spencer Trask & Co., 25 Broad St., New York, present the facts as they see them regarding the status and prospects of the railroads of the United States. To afford some idea of the magnitude of the system of American railways and to aid investors in selecting railroad securities the firm has prepared a handsome map about 20x30 inches, showing the trunk line railways and rate zones of the United States, with important railway lines of Canada. Distinctive colors and symbols indicate the main lines of all the more important systems and their connecting lines.

—Joseph L. Seligman retired as a partner in the firm of J. & W. Seligman on Dec. 31. The following join the firm as partners on Jan. 1 1921: Albert Strauss, who withdrew from the firm in 1918 to become a member of the Federal Reserve Board; John C. Jay Jr., hitherto a member of the firm of George W. Goethals & Co., and Robert V. White, who has hitherto held the firm's power of attorney.

—Glore, Ward & Co. announce the dissolution of their partnership, and the formation of the corporation of Marshall Field, Glore, Ward & Co., to continue in the transaction of a general investment banking business at 137 South LaSalle St., Chicago. The firm is composed of Marshall Field III, Charles F. Glore, Peirce C. Ward, Allen L. Withers and Earle H. Reynolds.

—The formation is announced of the firm of Russell, Miller & Carey of 62 Broadway, New York City, for the transaction of a general brokerage and investment business. The members of the firm are Henry P. Russell, Lawrence McK. Miller, Edward L. Carey, Jesse Hoyt (member New York Stock Exchange) and Stanley G. Mortimer, special partner.

—Gardiner S. Dresser and Franklin Escher retired from the firm of John Muir & Co. on Dec. 31 to form the investment firm of Dresser & Escher at 115 Broadway. With the new firm will be associated the members of the former investment department of John Muir & Co.

—George Lewis, Editor and Business Manager of the "Journal of the American Bankers' Association" for the past two years, and a member of the staff for over five years, has resigned to become associated with the Commercial Printing Co. of New York. The resignation is effective Jan. 1.

—Henry Nightingale of 42 Broadway, this city, announces that on Jan. 1 Howell O. Archard becomes a partner in the firm, the name of which is changed to Henry Nightingale & Co. The firm deals in Canadian, Mexican and foreign Government securities and railroad and public utility bonds.

—T. H. Saunders, G. B. Canfield, J. M. O'Connor and J. E. Paisley, formerly with the Bond Department of the First National Bank of Cleveland, have opened temporary offices at Hotel Statler, Cleveland, Ohio, to deal in investment securities, under the name of the T. H. Saunders Co.

—Charles Ogilby, formerly of Harris, Forbes & Co., has formed a co-partnership with Lawrence H. Austin of 141 Broadway to transact an investment business in municipal, railroad and corporation bonds, under the firm name of Ogilby & Austin, with offices at 141 Broadway.

—The attention of investors is called to the list of State and Municipal Bonds advertised on another page in today's issue by Eldredge & Co., 7 Wall Street, yielding from 4.75 to 5.75%. These Bonds are exempt from all Federal income taxes.

—William R. Compton Company are offering by advertisement on another page for January Re-Investment an attractive list of Municipal Bonds exempt from all Federal Income Taxes yielding from 4.80 to 6%.

—Kissel, Kinnicutt & Co. announce that as of Jan. 1 1921 William Ferguson, for the past twelve years head of their foreign securities department, has been admitted to partnership.

—The Guaranty Trust Co. of N. Y. has been appointed registrar of stock of the Salt Creek Producers' Association, Inc.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING AUG. 31 1920.

Gross Sales:		
Customers	-----	\$6,446,785 50
Less: Trade and special discounts	\$736,167 86	
Freight and cartage outward	93,014 33	
Returns and allowances	130,177 85	
	-----	959,360 04
		\$5,487,425 46
Cost of Sales:		
Inventory finished Sept. 1 1919	\$151,035 34	
Cost of manufacture	3,770,072 41	
	-----	\$3,921,107 75
Less: Inventory finished goods Aug. 31 1920	465,543 15	
	-----	3,455,564 61
Gross profit	-----	\$2,031,860 85
Expense:		
Selling	-----	\$873,395 80
Administrative	240,501 26	
	-----	1,113,897 06
		\$917,963 79
Other Income:		
Interest earned on—		
Bank deposits	\$6,019 04	
Call loan	17,915 76	
Liberty Bonds	783 50	
Other	195 22	
	-----	\$24,913 52
Discount on purchases	47,915 70	
Sale of automobiles	2,404 45	
Other income	6,464 73	
	-----	81,698 40
		\$999,662 19
Income Charges:		
Bad debts written off	\$22,832 52	
Cash discounts on sales	81,332 29	
Interest paid	13,455 30	
Taxes on land	1,188 52	
Sundries	1,792 68	
	-----	120,601 31
Net profit	-----	\$879,060 88

ANALYSIS OF SURPLUS ACCOUNT.

Net profit for year ending Aug. 31 1920	-----	\$879,060 88
Deductions:		
Dividends paid	\$450,000 00	
Provision for Federal Taxes, 1920	182,646 16	
	-----	632,646 16
Balance August 31 1920	-----	\$246,414 72

GENERAL BALANCE SHEET AUG. 31 1920.

ASSETS.		
Current:		
Cash on hand and deposit	-----	\$119,844 27
Accounts receivable	\$1,239,173 69	
Less: Allowance for doubtful accounts	13,424 49	
	-----	1,225,749 20
Accounts payable—debts	\$27,162 02	
Advance for merchandise	21,130 00	
	-----	48,292 02
Merchandise Inventories:		
Raw materials	\$1,451,579 87	
Finished goods	465,543 14	
	-----	1,917,123 01
Investments:		
U. S. Liberty Bonds	\$1,400 00	
Canadian Victory Bonds	49,807 29	
	-----	51,207 29
Other Assets:		
Due on stock sale contract	\$250,000 00	
Less: Payments made	74,640 00	
	-----	*\$175,360 00
Investment in Deletrez stock	210,402 20	
Advances to Officers	8,000 00	
	-----	393,762 20
Permanent:		
Machinery and equipment	\$78,338 40	
Automobiles	29,041 58	
Furniture and fixtures	29,561 61	
Improvements to leaseholds	26,390 59	
Real estate	106,350 54	
	-----	\$269,682 72
Less: Allowance for depreciation	37,369 30	
	-----	232,313 42
Goodwill, Trademarks, Patents and Formulas	-----	6,787,849 86
Deferred Charges:		
Prepaid insurance	\$15,304 35	
Claim for refund—duty	1,373 40	
Prepaid interest	3,941 06	
Advertising matter	4,222 52	
Prepaid miscellaneous office expense	1,535 36	
Advance to employees	13,485 08	
	-----	39,861 77
		\$10,816,003 04
* Since collected.		
LIABILITIES.		
Current:		
Accounts payable—trade creditors	\$629,004 12	
Trade acceptances	170,991 24	
Notes payable	387,500 00	
	-----	\$1,187,495 36
Accounts receivable—credits	\$46,893 84	
Due officers and employees	74,562 19	
	-----	121,456 03
Accrued Accounts:		
Pay-roll	\$7,470 91	
Commission	1,000 00	
Federal Income Taxes, 1919	62,849 86	
Federal Capital Stock Tax	6,670 00	
	-----	77,990 77
Reserve for Federal Income Tax, 1920	-----	182,646 16
Capital Liabilities:		
Capital Stock (no par value) authorized and issued, 300,000 shares	-----	9,000,000 00
Surplus	-----	246,414 72
		\$10,816,003 04

GUFFEY GILLESPIE OIL COMPANY
PITTSBURGH, PA.

ANNUAL REPORT FOR THE FISCAL YEAR ENDED AUGUST 31 1920.

To the Stockholders:

I herewith submit the statement of your Company for the fiscal year ended August 31st 1920.

After the payment of operating expenses, taxes and dividends on the preferred stock, with allowances for Federal income taxes, the earnings amounted to \$4,561,959 86, of which \$1,581,743 36 was added to reserves, leaving a surplus of \$2,980,216 50 for the year, increasing the total surplus to \$4,062,188 76. The earnings were at the rate of over \$9 50 per share on the common stock outstanding August 31st 1920.

On September 1st 1920 your Company had 166 oil wells and 19 gas wells, an increase during the year of 99 producing wells. Ten dry holes were drilled in the same period.

More than 200 locations are now available for new wells in proven territory.

The leases held by the Company at the end of the fiscal year amounted to approximately 218,000 acres. Of this amount 166,400 acres are in one block in the Osage Nation, upon which we have the entire gas rights and also the oil rights on many tracts of 160 acres each.

We have been selling only a small amount of gas from this lease, as the policy of your Directors has been to conserve this supply for a better market. Now, however, the price and demand are such that we have under way negotiations with several companies for the sale of gas in large quantities.

We wish to call your attention to the activities of the Colombia Syndicate, in which your Company is largely interested. On the leases of the Syndicate in Colombia, South America, roads have been built, camps and hospitals established, machine shops erected and all equipment is on the ground ready for an active drilling campaign, and we are expecting at any time cable advice that drilling has been started. The Colombia Syndicate has ample funds on hand to carry out its present plans.

Respectfully submitted,
JOSEPH F. GUFFEY,
President.

INCOME STATEMENT FOR FISCAL YEAR ENDED
AUGUST 31 1920.

Gross Earnings from Oil and Gas Operations	\$2,956,122 55
Less Operating Expenses and Other Deductions	819,578 80

	\$2,136,543 75
Other Earnings	2,481,743 36

	\$4,618,287 11
Dividends Paid	56,327 25

	\$4,561,959 86
Less Appropriations for Reserves	1,581,743 36

Surplus for Year	\$2,980,216 50

GENERAL BALANCE SHEET AUGUST 31 1920.

Assets.		
Leaseholds, Wells, Equipment and Improvements	-----	\$11,860,122 41
Liquid Assets:		
Cash, Government Bonds and Other Securities	\$3,121,800 90	
Accounts and Bills Receivable	2,158,955 62	
Inventories—Oil and Supplies	932,882 29	
	-----	6,213,638 81
Deferred Debit Items	709,451 63	
	-----	\$18,789,212 85
Liabilities.		
Preferred Capital Stock	-----	\$643,300 00
Current Liabilities:		
Accounts and Bills Payable	2,221,637 63	
Reserves	1,603,457 93	
Deferred Credit Items	201,928 53	
Common Stock Shareholders' Capital Accounts:		
Common Stock	-----	10,056,700 00
Surplus for the year 1919	\$1,081,972 26	
Surplus for the year 1920	2,980,216 50	
	-----	4,062,188 76
		\$18,789,212 85

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Dec. 31 1920.

During the past week the tone has been somewhat more cheerful. Not that there has been any actual increase in business or prices. But the feeling has been more cheerful as a reflex largely of a stronger stock market. Steadler prices for the grain crops, too, have not been without their effect. And the idea of many is that 1921 will usher in better things. Cheaper money is expected; also lower prices for labor, fuel and raw materials, all of which is expected to give a needed jog to the manufacturers of the United States. Iron and steel are still depressed and apparently drifting toward lower prices. But in other directions the tone is somewhat steadier, notably in wool, raw silk and hides. Some of the cotton and silk mills have resumed work on full time, though at lower wages. The liquidation of labor is making progress steadily. Beginning in the textile trades, it has spread to iron and steel. It is certain to extend to other branches of industry. The tendency of ocean freight rates is evidently downward, with tonnage plentiful and the demand slack. Coke is dull and lower. Retail trade has increased somewhat under the stimulus of lower prices. After the turn of the year retail prices are expected to be cut sharply. Already they have been in some parts of the country during the past week. A big cotton mill reduced gingham 35%. Here and there wholesale business has been increased somewhat by the lowering of prices, though taken as a whole trade has been quiet. Here and there it is noticeable that buying of small lots has increased somewhat, but it is well to remember that it was caused solely by sharp reductions in prices. People are in no mood to stand anything savoring of war prices. The leather trade is quiet, and the business in boots and shoes is slow. Cotton goods are dull. Building is down to a minimum and lumber is hard to sell. Its production is smaller than ever. Petroleum prices have declined. It is noticeable that confectionery is dull, as people object to the exorbitant prices charged by retailers. Luxuries are dull throughout the country in sharp contrast with the activity of a year ago. The agricultural population is not buying as it was then. Neither is the very large artisan class, which at one time during the war bought on a scale probably unexampled in American history, under the intoxicating effects of almost fabulous wages. The agricultural class, too, seemed to have lost their head for a time, and they bought on a scale hitherto unknown. But all this has changed as the result of lower prices for the products of the soil and a decline in wages, either through an actual reduction or through a shortening of the hours of labor in many different industries throughout the country.

In the West, however, there is considerable optimism. It is believed that Wall Street liquidation has spent its force, and that the drastic deflation of commodity prices during 1920 has largely corrected the unhealthy inflation which occurred during the war. Not a little of the recent depression in commodities and stocks was, of course, due to the end of the year selling to establish losses for the purpose of income tax returns. But, as already intimated, there is a hopeful feeling as regards 1921. The financial situation is better after the very severe liquidation of securities and merchandise and a big decline in prices, all of which has naturally eased the monetary strain. It is true that the number of failures for the week ending Dec. 30 reached no less than 470 as against 337 in the previous week and only 82 in the same week last year. And they are the largest for six years past. But from the West comes word that very few large failures are expected, as the banks stand ready to help everybody who is doing business on a conservative scale. It is said that there is a noticeable tendency to pass dividends and use the money in the business. This is a less showy way of doing business, but naturally it makes for solidity and prosperity in the long run.

Glancing back over 12 months, the year 1920 saw a reversing of the engines of business in this country, or to change the figure, a pricking of the war boom and its bubbles. At times early in the year, it is true, there was not a little feverish buying of various commodities, including iron and steel, and big premiums were paid for prompt deliveries. But even in the latter part of 1919 regular business had begun to slow down and only a brisk but of course temporary holiday trade blinded the general business public to this fact. By the latter part of March, 1920, it had become plain that the country was sobering up. Extravagant buying fell off. Previous to that in the wholesale business it had been in many cases a question of getting deliveries rather than of scrutinizing prices. But both wholesale and retail trade by the opening month of spring had slackened to a degree that made it plain that the era when almost any price could be obtained had passed. In fact, it was at about that time when the great silent strike of the American people against inflated war prices began. It continued throughout the rest of 1920. In a way it was favored by a cold wet late spring, a breakdown of transportation over the railroad system of this country, a rather cool summer, a late mild fall and unusually high temperatures at the be-

gining of the present winter. In this latitude there has been practically no snow even yet.

Other things that contributed to the revolt against high prices, however, was the decline in the buying power of the people. In fact, all through the war and after a large salaried class and also people living on fixed incomes have been hard hit by the high cost of living. Many ordinarily well-to-do people did not buy as freely as farmers, mill hands, carpenters, plumbers, miners, etc. During the steel strike at one time in Pennsylvania some of the strikers actually came to New York to stay at some of the most expensive hotels in this city. Negro farmers at the South bought limousines at the height of the cotton boom. Factory workers, male and female, bought jewelry, diamonds and expensive clothing as never before. Later on the farmer and artisan classes, however, suffered from a great decline in the products of the soil and the fall in wages, ranging anywhere from 10 to 30%. Retailers for many months have sought to avoid the inevitable; they have kept up prices. But the people have answered this by refusing to buy. Banks at one time, it is supposed, put more or less pressure on wholesalers to help the liquidation of supplies, and now it is understood that the retailers are facing the same thing. Meanwhile the export business of the country suffers from low rates of exchange and the relative poverty of Europe.

The Bank of England ratio of reserves to liability is down to a new low record. England has had a bad year, what with financial strain, rioting in Ireland and serious labor problems. France is suffering from the effects of the war, as a matter of course, but much of its devastated territory has been rebuilt, and it is making steady progress in rehabilitating its prostrated industries. The same is true of Belgium. In Germany the crops of 1920 were not bountiful, and it is obliged to import food as well as raw materials, something which is not balanced by an adequate export trade. Bankers declare that German industries are not able as yet to provide for the needs of the population. They suffer from a lack of coal, as well as raw material; and the railroads are running behind. Of course, the great question which faces Germany is the question of indemnity which it must pay. It is even declared that this affects Europe in general. Italy has got the better of most of its disorder. Poland is in bad shape. So is Austria. In Russia the Bolshevists now have a free hand. They have no armed opposition. It remains to be seen just what Bolshevism amounts to. It will be a very stern test, with the world's gaze focussed upon it. That it is already a flat failure, goes without saying. Civilization without production and orderly government is, of course, unthinkable. Hungary, Rumania and some of the other smaller countries of the Continent are hard put to it to meet treasury deficits. In a word, the situation in Europe is far from being as bright as it might be. But civilization must go on. Europe is in no such case as it was 1,500 years ago, at the downfall of the Roman Empire, and we may be sure that 1921 will see substantial progress towards rehabilitation and the beginnings at least of a new era of prosperity.

The Ford Motor plant at Detroit will not resume operations until Feb. 1, instead of Jan. 3, as originally intended, owing to lack of orders. A large Chicago mail order concern reports December sales 38.03% less than a year ago; and a decrease of 1.29% for 12 months. A big silk mill at New London, Conn., announces that beginning Jan. 3, the mills will be operated full time, 48 hours a week, at a 15% reduction in wages. The purpose of the reopening, it is declared will be to relieve employees of distress due to unemployment. Many merchant tailors of Philadelphia have posted notices of a 20% reduction in wages, to become effective Jan. 1, or shortly after. Textile mills and factories in Albany, N. Y., which have not heretofore been affected as seriously by existing business depression as some mills in other sections, are now beginning to curtail. A big clothing manufacturer at Milwaukee declares that wages must be reduced if Milwaukee clothing factories are to resume quantity production. About 15% of the 500 members of the International Association of Garment Manufacturers have recently cut wages from 9 to 25%, averaging about 15%. Seventeen manufacturers of Bennington, Vt., have announced that in the future their plants will reduce wages to the scale which prevailed in the autumn of 1919.

The Cotton and Coffee Exchanges closed at noon to-day for trading purposes, and the Produce Exchange at 1 o'clock. Savannah wired that it is understood that the Cuban moratorium which will expire to-day will be extended to give the Cuban Congress an opportunity to enact legislation to meet existing conditions. The United States Government's financial agent sent to Cuba recommends that it be granted a loan of \$100,000,000.

LARD lower; prime Western, 13.50@13.60c.; refined to Continent, 16½c.; South American, 16¾c.; Brazil in kegs, 17¾c. Futures fell with hogs. Packers have been selling. Exporters have done little and domestic buyers have also held aloof. To-day prices were a little higher after some decline. They end 15 to 35 points lower than last Friday. The "Price Current" reports hog slaughterings in the West last week at 523,000, against 775,000 the previous week and 751,000 a year ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery...cts.	11oll- 12 70	12 75	12 72	12 62	12 65	12 65
May delivery.....	day. 13 20	13 22	13 32	13 27	13 35	

PORK dull; mess \$29@30; family \$40@\$44; short clear \$33@\$38; January closed at \$23.50 which is 10c. higher than a week ago. Beef quiet; mess \$16@\$18; packet \$19@\$21; family \$25@\$27; extra India mess \$42@\$45; No. 1 canned roast beef \$3115; No 2 \$8.00. Cut meats quiet and lower, pickled hams 10 to 20 lbs. 17 3/8@17 7/8c.; pickled bellies 10 to 12 lbs. 18@19c. Butter, creamery extras 56 1/2@57c. Cheese, flats, 20@28c. Eggs, fresh gathered extras 78@80c.

COFFEE on the spot remains quiet and slightly lower; No. 7 Rio 6 1/8@6 1/4c.; No. 4 Santos 9 1/4@9 3/4c. fair to good Cucuta 10 1/2@11 1/4c. Futures got into new low ground early in the week with Brazilian prices down, liquidation more pressing, larger offerings of cost and freight coffee and considerable hedge selling. The decline in cotton had some effect too; also the news of credit strain at home and abroad. So long as Santos receipts continue large there will doubtless be steady pressure from the primary markets. After the New Year, however, it is generally believed the matter of a Brazilian loan will again be taken up. To-day prices advanced and they close only a trifle lower than a week ago, having rallied noticeably from the "low" of the week which was reached on the 29th inst.

Spot (unofficial) cts.	6.28	May	cts. 6.88@6.89	July	cts. 7.26@7.28
March	6.44@6.45			September	7.55@7.56

SUGAR quiet but steady; centrifugal 96 degrees test Cuban 5.38c.; Porto Rican 5.31c. Refined, granulated 7.90@8c. Futures declined a little and then rallied. Spot raws were easier especially on Peru, but recovered later. Peru sold at 4.12 1/2c. c. i. f. Cuba in port was offered it seems at 4 3/8c. cost and freight. Full duty sugar was understood to be obtainable at 4 1/8c. New crop Cuba was offered for Jan. shipment at 4 1/2c. cost and freight and new Porto Ricos for first half of Jan. shipment at 5.39c. c. i. f. The new Cuban crop is backward. Once that would have told favorably on the price. But it is neutralized this year by the fact that the carry over is estimated at 1,250,000 tons and that there is little demand for refined. Only 23 centrals are grinding in Cuba against 108 a year ago. Today prices for futures were steady. They end 11 to 16 points higher than a week ago.

Spot (unofficial) cts.	5.32	February	cts. 4.57@4.60	May	cts. 4.80@4.82
January	4.50@4.52	March	4.64@4.65	July	5.00@5.02

OILS.—Linseed quiet but steady. Of late seed and other vegetable oils have been easier. Dec.-Jan. was quoted at 80c.; less than carloads, 82c.; five barrels or less, 86c. Ceylon, barrels, 11 1/2@12c.; Cochin, 11 1/2@12c. Olive, \$2 75@\$2 90. Cod, domestic, 75@76c.; Newfoundland, 80@82c. Spirits of turpentine, 75c. Common to good strained rosin, \$8 75.

PETROLEUM quiet; refined, in barrels, 24.50@25.50c.; bulk, 13.50@14.50c.; cases, 26.50@27.50c. Gasoline meets with only a fair demand. Prices at Kansas City on the 28th inst. dropped 1 1/2c. But at New York they remain unchanged at 33c. for steel barrels, 41c. for wood barrels and 50c. for gas machine. There is only a light movement in kerosene. In fact all kinds of lubricants have had a downward tendency for several weeks psat.

Pennsylvania	\$6 10	Indiana	\$3 83	Strawn	\$3 00
Corning	4 00	Princeton	3 77	Thrall	3 25
Cabell	4 46	Illinois	3 77	Healdton	2 75
Somerses, 32 deg.		Plymouth	3 48	Moran	3 00
and above	4 50	Kansas & Okla.		Henrietta	3 00
Ragland	2 60	homa	3 50	Caddo, La., light	3 25
Wooster	4 05	Corsicana, light	3 00	Caddo, crude	2 50
North Lima	3 73	Corsicana, heavy	1 75	De Soto	3 40
South Lima	3 63	Electra	3 50		

RUBBER somewhat firmer but still quiet. There was some end of the month covering, but it was comparatively small. Smoked ribbed sheets were quoted at 16 1/2c.; first late crepe 16 3/4c.; brown crepe thin, clean 14 1/2c. Paras dull; up river fine 19c. Centrals have also been neglected; Corinto 13@14c.

OCEAN FREIGHTS have been dull and weak. Cotton freights have fallen 25c. per 100 lbs. to 90c. for high density and \$1.15 for standard from the Gulf to Liverpool and to 65c. for high density and 90c. for standard from New York. Later it was said that the rate from the Gulf for high density was 65c. Tonnage is plentiful; bids are wanted. It has come to that in cotton if not other things. There is to be a strike of towboat workers here on January first.

Charters included 30,000 quarters grain from a Gulf port to United Kingdom, Antwerp or Rotterdam, 8s. 6d., December-January; 33,000 quarters grain from Atlantic range to Birkenhead or Barry, 8s. prompt; 28,000 quarters grain from Gulf port to Rotterdam or Hamburg, two ports, 8s. 6d. prompt; 31,000 quarters from Baltimore to Rio de Janeiro, 9s. prompt; coal from Atlantic range to Lisbon or Leixoes, \$5 25, if French Atlantic port, \$5 50 prompt; apples from Halifax, N. S., to United Kingdom, \$1 50 per barrel, January; 20,000 quarters grain from Atlantic range to United Kingdom, 7s. 6d., January; 4,500 tons grain from a North Pacific port to United Kingdom, 75s., January.

TOBACCO has been dull and though generally no particular change in prices is quoted, on the other hand they are supposed to be no better than nominal and none too steady. Southern farmers complain bitterly of prevailing prices, which they declare to be in many cases below the cost of production. But plans to remedy the matter in Kentucky for instance, seem to have fallen through. Evidently the only remedy for the Southern tobacco farmer as for the cotton farmer is to reduce the acreage. Some believe that this will be done. The prospects for 1921 are considered by not a few as hopeful. They believe that deflation of commodity prices in this country is over or nearly over and that better times are ahead for all branches of business.

COPPER has been dull and weaker; electrolytic 12 1/2@13c. Most producers, however, are quoting 14 cents—a nominal quotation. A sale for early first quarter delivery was made on Tuesday at 13 1/4c. But in the main little copper is changing hands. Some Eastern mills have shut down to take inventories, and it is expected that when they resume it will be at a reduction in wages. Tin advanced on the firmness of London and the upward trend of silver and sterling. Spot tin was quoted at 35c. Lead steady at 4 3/4c. for spot New York. Zinc firmer on the strength of London and higher exchange; spot St. Louis 5 3/4c.

PIG IRON has remained dull and weak. At Chicago it seems 3,000 tons of foundry iron and 500 tons of malleable were sold by a leading melter at fully \$1 below recent prices. Leading merchant furnace interests in that district it is also stated reduced prices \$3 a ton. Ala. iron it appears was offered for delivery at Chicago at \$35 Birmingham or \$3 below the usual price. In Chicago they are looking for lower prices in the valley and the Pittsburgh district after the turn of the year of lower prices for coke and labor will then be in effect.

STEEL has remained dull with the tone more or less depressed. Plates have been offered at Pittsburgh at \$2 50c., or \$3 under the Steel Corporation base. The wire and nail trade at Pittsburgh is said to be in somewhat better shape, but sales of rails have been small. The demand as usual at the close of the year has on the whole been sluggish, and the general trend of prices is believed to be towards an easier basis. Raw materials and labor will cost less early in 1921.

WOOL has been a little higher on the lower grades of South American wool. By some the rise is put at 1 cent. But the better grades have been dull and to all appearance at times at least rather weaker. The Australian sales have been postponed. There seems no likelihood of the tariff bill passing at this session of Congress. London cabled that the British Wool Federation at a special meeting approved by an almost unanimous vote the British-Australian wool realization scheme and promised hearty support of the plan.

At the Government sale in Boston on Dec. 30 all the offerings were sold, i. e., 3,400,000 lbs., mostly carpet wools. And three-eighths white Punta carding 50s. sold at 39 1/2c. Scoured wools were up 10 to 20% in some cases from the previous sale. The bidding for these was the sharpest. The sale showed reviving interest among both dealers and mills, especially in the low grades, which are down below pre-war level of prices. Of the total sales on Thursday 3,000,000 lbs. were carpet wools. Carpet mills certainly bought the most freely, led by Stephen Sanford & Son, who bought 1,250,000 lbs. Alexander Smith & Sons were close to this, however, with purchases of over 1,000,000 lbs. Combing South American pulled wools of about 50-56s. grade brought around 17 to 19 cents clean basis, taken mostly by Sanford & Smith. Gray and black domestic wools and 3/8 and 1/4 blood wools went chiefly to the Cleveland Woolen Mills and Winslow & Co.; 30 cents was paid for clean for choice black high three-eighths territory. Punta and Santa Cruz combing 56-50s. were sold to W. W. Wood at 33 cents clean basis, and choice combing 50s. sold as high as 36 cents. Argentine second clip combing 4s and 44-46s. brought 15 and 16 cents clean basis. Combing fleece 44-40s. sold at 16 to 19 cents, and 5s. at about 13 cents in the grease, or 17 to 18 cents clean basis. Montevideo second clip clothing bulk 56s. sold at 27c. clean basis, and clean clothing lambs 50-56s. at 25c. Argentine combing second clip 50-56s. brought 22c. clean basis and second clip 4s. clean about 18c. to 19c. for the best. A good many bid for scoured wools. Patrick Corr was the largest buyer, taking about 275,000 lbs. South American carbonized stained 40s. sold at 20 to 22 cents and Lincolns at around 19 to 20 cents. Scoured 50-56s. brought about 28 cents. The highest price of the sale was 39 1/2 cents for the three-eighths white Punta carding 50s., taken by Saul Brightman. Another sale of similar descriptions is expected in the latter part of January.

COTTON.

Friday Night, Dec. 31 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 143,230 bales, against 178,079 bales last week and 189,642 bales the previous week, making the total receipts since Aug. 1 1920 3,432,216 bales, against 3,802,141 bales for the same period of 1919, showing a decrease since Aug. 1 1920 of 369,925 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston		9,301	27,877	4,697	9,759	10,034	61,668
Texas City							
Houston							
Port Arthur, &c.						498	498
New Orleans	6,826	1,268	9,692	11,342	11,357	12,450	52,935
Mobile		1,172	420	1,365	478	963	4,398
Pensacola							
Jacksonville							
Savannah		1,362	5,318	1,391	451	997	9,519
Brunswick							
Charleston		224	723	316	144	112	1,519
Wilmington		421	526	208	240	293	1,688
Norfolk		1,727	1,544	2,918	814	1,299	8,302
N'port News, &c.						39	39
New York			351				394
Boston			92		117	367	576
Baltimore						1,329	1,329
Philadelphia		195	145	25			365
Totals this week.	6,826	15,670	46,731	22,262	23,360	28,381	143,230

The following shows the week's total receipts, total since Aug. 1 1920 and stocks to-night, compared with last year:

Receipts to Dec. 31.	1920.		1919.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1920.	1919.
Galveston	61,668	1,667,548	69,783	1,251,040	388,628	311,763
Texas City	498	13,871	7,339	174,587	2,887	72,754
Houston	4,398	243,548	11,170	44,891	---	---
Port Arthur, &c.	498	18,332	987	16,501	---	---
New Orleans	52,935	785,440	56,950	601,388	474,627	506,619
Mobile	4,398	52,554	12,904	182,817	18,443	26,330
Pensacola	---	---	---	11,170	---	---
Jacksonville	---	1,013	648	9,061	1,436	6,753
Savannah	9,519	358,563	38,433	821,207	149,628	320,922
Brunswick	---	8,821	2,000	96,800	2,449	6,000
Charleston	1,519	42,210	4,385	180,024	215,073	63,895
Wilmington	1,688	51,876	4,953	98,355	43,253	55,896
Norfolk	8,302	138,304	8,593	213,227	81,648	89,319
N'port News, &c.	39	1,037	113	1,727	---	---
New York	394	7,227	372	12,349	24,707	61,197
Boston	576	17,484	335	10,159	12,021	11,937
Baltimore	1,329	20,176	5,691	61,958	3,681	5,258
Philadelphia	365	4,209	459	11,880	5,827	9,809
Totals	143,230	3,432,216	213,945	3,802,141	1,454,308	1,548,452

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	61,668	69,783	31,833	48,979	50,912	66,056
Texas City, &c.	498	8,326	2,237	3,351	18,382	16,855
New Orleans	52,935	56,590	32,131	54,256	37,651	26,097
Mobile	4,398	12,904	8,756	604	1,769	2,137
Savannah	9,519	38,433	21,912	14,849	14,502	15,262
Brunswick	---	2,000	3,000	2,500	1,000	1,200
Charleston	1,519	4,385	6,926	3,197	2,036	1,857
Wilmington	1,688	4,953	3,747	531	187	714
Norfolk	8,302	8,593	7,624	4,138	8,558	12,038
N'port N., &c.	39	113	41	481	---	368
All others	2,664	7,505	1,867	6,138	12,263	10,399
Total this wk.	143,230	213,945	123,074	139,294	147,260	152,983
Since Aug. 1—	3,432,216	3,802,141	2,787,667	3,566,344	4,763,945	4,202,726

The exports for the week ending this evening reach a total of 105,587 bales, of which 42,254 were to Great Britain, 3,231 to France and 60,102 to other destinations. Below are the exports for the week and since Aug. 1 1920:

Exports from—	Week ending Dec. 31 1920. Exported to—				From Aug. 1 1920 to Dec. 31 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	3,631	---	33,527	37,158	486,671	198,912	573,086	1,258,669
Houston	---	---	---	---	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 Nogales	---	---	---	---	---	---	950	950
New Orleans	17,542	3,231	15,100	35,873	153,698	51,113	232,833	437,644
Mobile	8,823	---	2,375	11,200	15,797	4,325	3,193	23,315
Jacksonville	---	---	---	---	701	---	---	701
Savannah	12,206	---	---	12,206	89,427	35,206	100,896	225,529
Brunswick	---	---	---	---	7,427	---	---	7,427
Charleston	---	---	---	---	7,499	---	2,800	10,299
Wilmington	---	---	2,500	2,500	---	---	40,200	40,200
Norfolk	---	---	500	500	32,811	---	10,575	43,386
New York	---	---	800	800	6,215	7,181	29,529	42,925
Boston	50	---	231	281	2,322	119	3,518	5,959
Baltimore	---	---	---	---	349	1,246	2,429	4,024
Philadelphia	---	---	---	---	---	---	559	559
Los Angeles	---	---	---	---	2,697	---	---	2,697
San Fran.	---	---	1,369	1,369	---	---	12,016	12,016
Seattle	---	---	500	500	---	---	6,377	6,377
Tacoma	---	---	3,200	3,200	---	---	7,800	7,800
Total	42,254	3,231	60,102	105,587	942,503	344,922	1,113,733	2,401,158
Total 1919	135,868	32,630	42,407	210,905	1,532,938	303,806	1,045,752	2,882,496
Total 1918	49,937	51,980	17,176	119,093	1,027,897	305,833	641,646	1,975,376

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. 31 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	Total.	
Galveston	43,692	6,397	10,710	37,777	2,000	100,576	288,052
New Orleans	8,451	2,569	1,601	43,482	---	56,103	418,524
Savannah	---	2,000	---	---	200	2,200	147,428
Charleston	---	---	---	---	1,000	1,000	244,073
Mobile	432	2,375	---	4,836	---	7,643	10,800
Norfolk	---	---	---	---	300	300	81,348
New York *	300	300	200	100	---	900	23,807
Other ports *	4,000	---	2,000	2,000	---	8,000	63,554
Total 1920	56,875	13,641	14,511	88,195	3,500	176,722	1,277,586
Total 1919	141,726	36,978	6,557	111,411	11,915	308,587	1,239,865
Total 1918	76,975	4,680	---	43,107	16,408	141,170	1,261,835

* Estimated. a 4,240 for Japan and China.

Speculation in cotton for future delivery has been of moderate volume at irregular prices, winding up lower, however, for the week, though the tone has latterly been more cheerful. This improvement in the feeling here was due partly to a rising premium on January, and partly to an advance in the stock market and rates of exchange. Moreover, the position had become somewhat oversold. And the talk is in the main rather more optimistic as to the outlook for 1921. For one thing it is believed certain that there will be a drastic cut in the acreage. The South is evidently in earnest this time. The price has got down below 14 cents. Much of the inflation of the last five years has been removed. Certainly prices are back nearly to the pre-war level. Middling upland closed to-day at 14.75c. here. Cotton has cost, it is estimated, about 30 cents to raise; therefore, present prices, even of the better grades, are far below the cost of production, to say nothing of the big discounts on the lower grades, which makes the comparison with

producing costs all the more gloomy for the farmer. At Augusta middling has been down to 13 cents. All this tends to put vigor into the campaign for a smaller acreage.

The aim is to reduce it 33 1/3%, and it would not be very surprising if this should be approximated. Some cotton mills are running on full time and expect to for several months to come. At times print cloths have sold here somewhat more freely. The estimated sales at Fall River for the week are 75,000 pieces, or the largest for some weeks past. January, which was recently only 1 point over March, has risen to 65 points over that month. This has had not a little effect. The short interest in January is believed to be considerable, both for home and Liverpool account. At the same time spot markets have occasionally shown spurts of greater activity and strength. Many mills in this country are believed to hold but small stocks of raw cotton, for they are supposed to be well supplied with goods. It would be surprising if they were considering the fact that they have been running on short time for many weeks past. A new thing in the situation is the declining tendency of ocean freight rates for cotton from New York and the Gulf to Liverpool. Rumors have been current that the rates have fallen to 65 cents here for high density and 90 cents for standard bales. To-day there were even intimations that these rates would be accepted at the Gulf also. And it is predicted that money rates will fall in the early part of 1921.

Liverpool has been buying the near months here more or less freely. At any rate it has bought them quite steadily, so much so as to attract some attention. At times there has been not a little switching here. It has taken the shape of buying January and selling the distant months. Some of it looked like the transferring of hedges to later months, like March, May and July. A year ago January rose to nearly 40 cents, owing to a hedging and speculative short interest in that month. It will be recalled, too, that March, May and July were signalized by very high prices for the same reason. July, in fact, touched 43.75c., the highest for half a century in "futures." Meanwhile the certificated stock here is less than 9,500 bales. January notices have not been large. Finally the feeling here among many is that the present price, 65% under that current six months ago, discounts anything at all bearish in the situation, and that the turn of the year will open up vistas of better things in the cotton world during the year 1921. Credits will be provided somehow, it is believed, in order to stimulate business with Europe. Big cuts, too, in retail prices throughout the United States in the near future—something which has already begun—it is believed will give the wholesale and mill business of the country a much-needed fillip. If retailers clear out their stocks, wholesalers will feel the salutary effects and the mills also in their turn.

On the other hand, however, there is no disguising the fact that trade is dull, both in raw and manufactured cotton. And stocks are large. The Government put the crop at approximately 13,000,000 bales. The carry-over from last season is figured at 6,000,000 bales; total season's supply at this rate, 19,000,000 bales. And at the same time not a few take the ground that the world's consumption of American cotton this season is not likely to exceed 10,000,000 bales, if indeed it reaches that total. And not a few do not like the situation in England or on the Continent of Europe. And Manchester is still dull and more or less depressed. India is well supplied with high-priced goods. China is depressed, with a big famine in progress. And Japan, though it is in somewhat better shape than it was some 6 months ago, is not believed to be yet out of the woods by any means. To-day prices declined at first and then rallied and ended at a moderate advance for the day. Liverpool bought the near months. January was wanted, and after falling on Thursday to 45 points over March, advanced again to-day to 65 points over that month. Liverpool was depressed, but with stocks strong and shorts disposed to cover, the effect of the English decline was but momentary. Still prices here did end at a decline for the week on futures of some 40 to 90 points, January being the best sustained. Middling uplands ended at 14.75c., a decline for the week of 50 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 25 to Dec. 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	---	Hol. 15.00	14.50	15.00	14.60	14.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1920-c	14.75	1912-c	13.20	1904-c	6.95	1896-c	7.19
1919	39.25	1911	9.25	1903	13.50	1895	8.38
1918	32.60	1910	15.00	1902	8.90	1894	5.75
1917	31.75	1909	16.10	1901	8.44	1893	7.81
1916	17.25	1908	9.35	1900	10.00	1892	9.88
1915	12.40	1907	11.70	1899	7.69	1891	7.81
1914	7.80	1906	10.65	1898	5.88	1890	9.31
1913	12.60	1905	11.90	1897	5.94	1889	10.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES		
			Spot.	Contr't.	Total.
Saturday	---	HOLIDAY.	---	---	---
Monday	Quiet 25 pts dec.	Barely steady	---	500	500
Tuesday	Quiet 50 pts dec.	Barely steady	---	300	300
Wednesday	Steady 50 pts adv.	Steady	---	---	---
Thursday	Quiet 40 pts dec.	Barely steady	---	---	---
Friday	Quiet 15 pts adv.	Steady	---	600	600
Total	---	---	---	1,400	1,004

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 25	Monday, Dec. 27	Tuesday, Dec. 28	Wed. day, Dec. 29	Thursd'y, Dec. 30	Friday, Dec. 31	Week
January—							
Range	14.40-06	13.70-.25	13.75-.63	14.04-.70	14.00-.35	13.70-106	
Closing	14.45	14.02-.05	14.52-.55	14.10	14.31-.35		
February—							
Range	14.35	13.75	14.20	13.95	14.05		
Closing							
March—							
Range	14.13-.75	13.33-.95	13.16-.02	13.65-.12	13.45-.89	13.16-.775	
Closing	14.14-.18	13.50-.54	13.87-.90	13.65-.69	13.69-.78		
April—							
Range	14.20	13.55	13.92	13.70	13.75		
Closing							
May—							
Range	14.22-.85	13.50-.06	13.30-.10	13.72-.17	13.53-.97	13.30-.85	
Closing	14.22-.23	13.62-.63	13.90-.02	13.75-.80	13.85-.87		
June—							
Range	14.08					14.68	
Closing	14.30	13.65	14.03	13.80	13.95		
July—							
Range	14.30-.94	13.60-.13	13.38-.20	13.80-.28	13.63-.13	13.38-.94	
Closing	14.30	13.72-.77	14.08-.09	13.85-.86	14.00-.05		
August—							
Range		14.00				14.00	
Closing	14.35	13.77	14.10	13.85	14.00		
September—							
Range	15.24		13.85			13.85-124	
Closing	14.45	14.05	14.12	13.87	14.05		
October—							
Range	14.50-.08	13.93-.30	13.60-.25	13.83-.28	13.70-.10	13.60-108	
Closing	14.45-.50	13.98	14.14-.15	13.90	14.09-.10		
November—							
Range		14.45	13.95			13.95-.45	
Closing	14.50	14.05	14.20	13.95	14.15		

15c. f 14c.

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.

	1920.	1919.	1918.	1917.
December 31—				
Stock at Liverpool	1,012,000	856,000	376,000	454,000
Stock at London	6,000	11,000	17,000	21,000
Stock at Manchester	93,000	156,000	79,000	42,000
Total Great Britain	1,111,000	1,023,000	472,000	517,000
Stock at Ghent	12,000			
Stock at Bremen	150,600			
Stock at Havre	209,000	217,000	59,000	146,000
Stock at Rotterdam, &c	12,000	7,000	1,000	3,000
Stock at Barcelona	93,000	60,000	15,000	57,000
Stock at Genoa	40,000	84,000	10,000	29,000
Stock at Trieste				
Total Continental stocks	516,000	368,000	85,000	235,000
Total European stocks	1,627,000	1,391,000	557,000	752,000
India cotton afloat for Europe	72,000	65,000	10,000	42,000
Amer. cotton afloat for Europe	453,213	611,471	331,000	288,000
Egypt, Brazil, &c., afloat for Eur.	66,000	89,000	76,000	153,000
Stock in Alexandria, Egypt	198,000	250,000	368,000	320,000
Stock in Bombay, India	910,000	497,000	*525,000	*460,000
Stock in U. S. ports	1,454,308	1,548,452	1,403,005	1,325,871
Stock in U. S. interior towns	1,734,703	1,355,312	1,485,119	1,304,120
U. S. exports to-day	30,931	55,829	5,998	29,574
Total visible supply	6,546,155	5,863,064	4,761,122	4,624,565
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	629,000	640,000	227,000	298,000
Manchester stock	79,000	98,000	51,000	22,000
Continental stock	465,000	300,000	*69,000	*203,000
American afloat for Europe	453,213	611,471	331,000	238,000
U. S. port stocks	1,454,308	1,548,452	1,403,005	1,325,871
U. S. interior stocks	1,734,703	1,355,312	1,485,119	1,304,120
U. S. exports to-day	30,931	55,829	5,980	29,574
Total American	4,846,155	4,609,064	3,575,122	3,420,565
East Indian, Brazil, &c.—				
Liverpool stock	383,000	216,000	149,000	156,000
London stock	6,000	11,000	17,000	21,000
Manchester stock	14,000	58,000	25,000	20,000
Continental stock	51,000	68,000	*16,000	*32,000
India afloat for Europe	72,000	65,000	10,000	42,000
Egypt, Brazil, &c., afloat	66,000	89,000	76,000	153,000
Stock in Alexandria, Egypt	198,000	250,000	368,000	320,000
Stock in Bombay, India	910,000	497,000	525,000	*460,000
Total East India, &c	1,700,000	1,254,000	1,186,000	1,204,000
Total American	4,846,155	4,609,064	3,575,122	3,420,565
Total visible supply	6,546,155	5,863,064	4,761,122	4,624,565
Middling uplands, Liverpool	8.65d.	29.16d.	21.24d.	23.10d.
Middling uplands, New York	14.75c.	39.25c.	31.65d.	32.35c.
Egypt, good sakes, Liverpool	23.00d.	57.00d.	30.79d.	33.15d.
Peruvian, rough good, Liverpool	16.00d.	41.00d.	37.00d.	33.00d.
Breach, fine, Liverpool	8.75d.	25.10d.	18.17d.	21.95d.
Tinnevely, good, Liverpool	9.25d.	25.35d.	18.42d.	22.13d.

* Estimated.

Continental imports for past week have been 119,000 bales. The above figures for 1920 show an increase over last week of 60,812 bales, a gain of 683,091 bales over 1919, an excess of 1,785,033 bales over 1918 and a gain of 1,921,590 bales over 1917.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 31.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursd'y.	Friday.
Galveston	14.00	13.50	13.50	13.50	13.50	
New Orleans	13.75	13.50	13.50	13.50	13.50	
Mobile	13.50	13.25	13.25	13.25	13.25	
Savannah	15.75	14.00	14.50	14.50	14.50	
Charleston			14.50	14.50	14.50	
Norfolk	13.50	13.50	13.50	13.25	13.25	
Baltimore	15.00	14.50	14.50	14.50	14.50	
Philadelphia	15.25	14.75	15.25	14.85	14.85	
Augusta	13.50	13.25	13.25	13.00	13.00	
Memphis	14.50	14.00	14.00	14.00	14.00	
Dallas	13.20	12.80	13.30	12.65	12.65	
Houston	13.50	12.50	12.90	12.65	12.65	
Little Rock	14.50	14.00	14.00	14.00	14.00	
Fort Worth	13.20	12.80	13.30	12.75	12.75	

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. 31 1920				Movement to Jan. 2 1920			
	Receipts		Ship- ments	Stocks Dec. 31	Receipts		Ship- ments	Stocks Jan. 2
	Week.	Season.	Week.	Week.	Week.	Season.	Week.	Season.
Ala., Macon	7,330		8,434	4,634		3,620		
Montgomery	599	44,761	311	32,584	627	59,532	736	
Selma	330	28,455		17,028	442	34,037	317	
Ark., Helena	1,000	27,586	1,500	15,644	670	24,473	385	
Little Rock	3,000	119,388	2,714	62,529	7,201	137,571	6,670	
Pine Bluff	4,000	108,728	1,000	72,435		22,330	19,000	
Ga., Albany	16	9,915		6,492	8	9,122	298	
Athens	1,719	93,611	2,321	61,239	3,610	106,230	2,922	
Atlanta	1,965	74,564	2,246	32,030	6,654	164,821	5,433	
Augusta	8,082	245,484	5,137	163,821	8,364	389,470	10,151	
Columbus	3,611	20,684	432	21,915	542	32,676	320	
Macon	928	28,667	271	19,933	9,189	181,314	5,839	
Itome	587	21,222	521	8,622	1,120	42,212	3,470	
La., Shreveport	1,748	64,764	360	81,842	2,787	60,176	1,270	
Miss., Columbus	133	7,694	184	4,597		14,317		
Clarksdale	4,000	87,226	3,000	89,315	2,800	98,464	1,800	
Greenwood	1,573	79,445	1,409	65,121	2,000	91,438	2,300	
Meridian	759	18,768	383	13,142	300	27,491	300	
Natchez	800	17,438		8,334	200	24,119	239	
Vicksburg	800	10,318	300	13,777	591	14,717	141	
Yazoo City	871	22,791	472	20,000	538	31,093	2,238	
Mo., St. Louis	27,588	255,096	26,655	18,899	36,669	403,565	36,643	
N. C., Greensboro	956	7,083	136	5,656	2,360	29,430	2,864	
Raleigh	48	2,577	24	279	50	8,043	50	
Okla., Altus	2,565	33,068	2,560	16,458				
Chickasha	2,554	28,389	2,583	10,438		14,035	4,397	
Hugo	300	17,000	400	7,034	537	21,224	763	
Oklahoma	1,821	34,379	2,399	8,606		21,537	247	
S. C., Greenville	1,491	30,387	204	15,596	10,410	87,890	3,279	
Greenwood	427	13,894	427	12,546		13,569	10,110	
Tenn., Memphis	20,519	436,042	17,186	380,462	41,732	585,893	41,835	
Nashville		415		1,273		653	552	
Tex., Abilene	2,823	91,500	2,973	3,415	500	31,508	500	
Brenham	83	9,581	150	4,247	51	5,636	2,201	
Clarksville	500	21,900	500	12,700	754	34,232	299	
Dallas	1,034	30,181	483	17,482	2,758	48,843	2,755	
Honey Grove	600	20,100	700	9,669	955	24,036	469	
Houston	69,508	1,718,433	49,103	360,170	50,000	1,189,895	48,000	
Paris	4,140	63,014	4,495	21,900	3,989	90,534	2,721	
San Antonio	883	33,527	856	3,710	900	33,336	800	
Fort Worth*	6,756	66,315	1,814	26,698	2,000	29,200	3,000	
Total, 41 towns	183,947	4,051,180	136,209	1,734,703	201,308	4,232,326	187,807	

* Last year's figures are for Cincinnati.

The above totals show that the interior market have increased during the week 47,738 bales and are to-night 379,391 bales more than at the same time last year. The receipts at all towns have been 17,361 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follow

December 31—	1920		1919	
	Shipped—	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	26,655	249,015	a36,643	a107,896
Via Mounds, &c	5,397	105,045	19	

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. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wed'day, Dec. 29.	Thurs'day, Dec. 30.	Friday, Dec. 31.
January		13.12-.14	12.72-.77	13.13-.14	12.91-.92	
March		13.48-.52	12.93-.95	13.32-.35	13.06-.10	
May		13.69-.70	13.15-.16	13.51-.52	13.32-.36	
July		13.83-.89	13.30	13.63-.65	13.48	
October		14.04	13.52	13.73-.75	13.54	
December		14.14	13.62	13.83	13.64	
Tone—						
Spot		Quiet	Quiet	Quiet	Quiet	
Options		Steady	Steady	Steady	Steady	

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 20 its report on the amount of cotton ginned up to Dec. 13, the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years:

	Counting Round as Half Bales			
	1920.	1919.	1918.	1917.
Alabama	605,939	658,465	726,327	464,693
Arizona	66,791	40,811	23,011	11,433
Arkansas	885,203	655,942	801,373	827,573
California	37,802	33,907	37,792	30,453
Florida	17,553	16,763	21,151	45,268
Georgia	1,323,752	1,608,024	1,873,552	1,719,653
Louisiana	354,798	279,370	497,786	580,094
Mississippi	775,519	779,604	987,332	773,824
Missouri	49,592	43,999	47,039	41,414
North Carolina	680,050	755,525	717,405	521,589
Oklahoma	860,184	681,645	520,401	857,561
South Carolina	1,364,650	1,366,024	1,328,925	1,110,327
Tennessee	234,763	219,661	256,554	187,482
Texas	3,601,851	2,233,523	2,417,375	2,941,007
Virginia	12,376	19,653	18,297	15,690
All others	7,435	3,730	3,819	3,533
United States	10,878,265	9,396,646	10,281,139	10,131,594

The 1920 figures include 198,184 round bales, which were counted as half bales; 54,467 bales of American-Egyptian and 1,291 bales of Sea Island. Last year: 103,662 round bales, 27,104 bales of American-Egyptian and 6,236 bales of Sea Island.

EGYPTIAN COTTON.—The Commercial Co. of Egypt, Inc., Boston, has the following by mail from Alexandria under date of Dec. 4:

The Government has been actively interested in the critical situation of the small cultivators caused by the recent fall in prices of cotton and in consequence the market has recently been manipulated according to the rumors spread by interested parties as to the various projects of the Government for preventing a further decline. Many measures have been discussed, but so far no definite decision has been reached; it appears likely that the Government will compel land owners to grant facilities to their tenants for the payment of rents owed, also that for next year acreage on the cotton will be restricted to one-third of the usual surface. Trade support is lacking and reports received from abroad do not point to an early improvement.

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. 24	6,485,343		5,799,528	
Visible supply Aug. 1		4,956,257		4,792,018
American in sight to Dec. 31	275,649	6,103,731	365,977	6,599,022
Bombay receipts to Dec. 30	6100,000	566,000	78,000	771,000
Other India ship'ts to Dec. 30	612,000	121,000	10,000	156,000
Alexandria receipts to Dec. 29	632,000	329,000	31,000	542,000
Other supply to Dec. 29*	68,000	112,000	3,000	92,000
Total supply	6,912,992	12,187,988	6,287,505	12,952,040
Deduct—				
Visible supply Dec. 31	6,546,155	6,546,155	5,863,064	5,863,064
Total takings to Dec. 31 a	366,837	5,641,833	424,441	7,088,976
Of which American	223,837	4,242,833	320,441	5,189,976
Of which other	143,000	1,399,000	104,000	1,899,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption of Southern mills, 1,398,000 bales in 1920 and 1,521,000 bales in 1919—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 4,243,833 bales in 1920 and 5,567,976 bales in 1919, of which 2,844,833 bales and 3,668,976 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Dec. 9 and for the season from Aug. 1 for three years have been as follows:

Dec. 9. Receipts at—	1920.		1919.		1918.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	62,000	419,000	72,000	541,000	46,000	452,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920	1,000	15,000	30,000	46,000	14,000	202,000	145,000	361,000
1919	1,000	12,000	26,000	39,000	20,000	177,000	487,000	684,000
1918		7,000	27,000	34,000		61,000	81,000	142,000
Other India*								
1920		6,000		6,000	6,000	62,000	40,000	108,000
1919	1,000	3,000	7,000	11,000	13,000	47,000	64,000	124,000
1918								
Total all—								
1920	1,000	21,000	30,000	52,000	20,000	264,000	185,000	469,000
1919	2,000	15,000	33,000	50,000	33,000	224,000	551,000	808,000
1918		7,000	27,000	34,000		61,000	81,000	142,000

* No figures for 1918.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Dec. 8 and for the corresponding week of the two previous years:

Alexandria, Egypt, Dec. 8.	1920.	1919.	1918.
Receipts (cantars)—			
This week	147,179	350,397	181,093
Since Aug. 1	1,799,205	3,380,250	2,663,443
Exports (bales)—			
To Liverpool	6,025	38,955	7,250
To Manchester, &c	7,166	31,548	78,893
To Continent and India	5,711	37,200	5,925
To America	1,525	11,208	5,575
Total exports	20,427	118,911	18,750

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Dec. 8 were 147,179 cantars and the foreign shipments 20,427 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and cloths in consequence of Liverpool news. 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.		8½ lbs. Shrt-ings, Common to Finest.		Col'n Mid. Upl's		32s Cop Twist.		8½ lbs. Shrt-ings, Common to Finest.		Col'n Mid. Upl's	
Nov. 5	35	@ 40	26 6	@ 29 6	15.55	46	@ 52	30 6	@ 34 6	25.50		
12	32	@ 37½	26 6	@ 29 0	14.56	48½	@ 52	30 6	@ 35 0	24.93		
19	29	@ 35	25 0	@ 27 6	12.41	47½	@ 54½	30 6	@ 35 6	23.75		
26	28½	@ 33½	24 0	@ 26 6	11.23	48½	@ 55½	30 6	@ 35 6	24.58		
Dec. 3	25	@ 30	22 6	@ 24 6	10.46	49½	@ 57	31 0	@ 36 0	25.47		
10	24	@ 29	21 6	@ 23 6	11.42	50½	@ 59	34 0	@ 38 0	25.98		
17	24	@ 29	21 0	@ 23 0	10.58	52	@ 61½	35 0	@ 39 0	26.12		
24	21½	@ 26½	20 0	@ 22 6	9.54	53	@ 63	36 6	@ 40 0	26.68		
31	21½	@ 26½	19 6	@ 21 6	8.65	54	@ 64	38 0	@ 41 6	29.16		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 105,587 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Danzig—Dec. 28—Eastern City, 300	300
To Barcelona—Dec. 30—Cabo Espartal, 300	300
To Genoa—Dec. 30—Re d'Italia, 200	200
GALVESTON—To Liverpool—Dec. 28—Torrey, 3,631	3,631
To Bremen—Dec. 23—Blaamya, 6,905; Tekoa, 3,243	18,548
30—Schuylkill Bridge, 8,400	
To Barcelona—Dec. 28—Barcelona, 2,329; Juan Abrizqueta, 5,200	7,529
To Japan—Dec. 24—Atagosan Maru, 7,450	7,450
NEW ORLEANS—To Liverpool—Dec. 27—Sawokla, 1,042; Tactician, 16,500	17,542
To Dunkirk—Dec. 27—Cheniston, 3,231	3,231
To Bremen—Dec. 31—East Cape, 5,485; Saccarappa, 5,686	11,171
To Antwerp—Dec. 30—Indier, 1,360	1,360
To Rotterdam—Dec. 27—Cody, 459	459
To Japan—Dec. 24—Akita Maru, 1,000	1,000
To Mexico—Dec. 31—Flora Ba, 2,001; Rovair, 910	1,110
MOBILE—To Liverpool—Dec. 24—Siletz, 8,825	8,825
To Japan—Dec. 18—Craster Hall, 2,375	2,375
SAVANNAH—To Liverpool—Dec. 27—Western Pride, 9,406	9,406
To Manchester—Dec. 27—Western Pride, 2,800	2,800
WILMINGTON—To Bremen—Dec. 30—Salina, 2,500	2,500
NORFOLK—To China—Dec. 18—Apus, 500	500
BOSTON—To Manchester—Dec. 15—Mercian, 50	50
To Antwerp—Dec. 15—Irishman, 231	231
SAN FRANCISCO—To Japan—Dec. 22—Altai Maru, 1,369	1,369
SEATTLE—To Japan—Dec. 24—West Ivan, 500	500
TACOMA—To Japan—Dec. 27—Hawaii Maru, 3,200	3,200
Total	105,587

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 10.	Dec. 17.	Dec. 24.	Dec. 31.
Sales of the week	16,000	17,000	8,000	12,000
Sales, American	14,000	11,000	6,000	9,000
Actual export	7,000	8,000	3,000	10,000
Forwarded	53,000	47,000	34,000	45,000
Total stock	904,000	937,000	974,000	1,012,000
Of which American	533,000	562,000	596,000	629,000
Total imports	78,000	87,000	83,000	97,000
Of which American	59,000	63,000	77,000	77,000
Amount afloat	307,000	267,000	252,000	
Of which American	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.			Dull.	Dull.	Quiet.	Dull.
Mid. Upl'ds			9.29	8.70	9.02	8.65
Sales			2,000	2,000	2,000	4,000
Futures.	HOLIDAY		Quiet	Quiet	Steady	Easy.
Market opened			22@29 pts. decline.	20@26 pts. decline.	23@31 pts. advance.	32@47 pts. decline.
Market, 4 P. M.			Easy 37@66 pts. decline.	Steady 25@39 pts. decline.	Quiet 26@36 pts. advance.	Quiet 37@41 pts. decline.

The prices of futures at Liverpool for each day are given below:

Dec. 25 to Dec. 31.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.								
December					9.54	9.33	8.95	9.01	9.27	9.32		
January					9.59	9.33	8.90	8.96	9.24	9.29	8.86	8.92
February					9.67	9.41	8.96	9.02	9.32	9.38	8.94	9.00
March					9.76	9.51	9.05	9.13	9.41	9.49	9.03	9.09
April					9.83	9.59	9.12	9.21	9.48	9.57	9.11	9.17
May					9.94	9.70	9.23	9.31	9.58	9.67	9.20	9.27
June					9.97	9.77	9.30	9.38	9.63	9.72	9.26	9.33
July					10.01	9.85	9.41	9.49	9.71	9.81	9.33	9.40
August					10.00	9.85	9.46	9.53	9.71	9.81	9.33	9.40
September					9.99	9.85	9.53	9.57	9.74	9.83	9.35	9.43
October					9.98	9.84	9.53	9.57	9.74	9.83	9.35	9.43
November					9.96	9.82	9.53	9.57	9.74	9.83	9.35	9.43

BREADSTUFFS

Wall Street, Friday Night, Dec. 31 1920.

Flour has been dull and much of the time more or less depressed. As usual at the year-end trade is expected to be small. Scepticism as to the stability of prices is one great cause of the dulness as it has been for some time past. Besides re-sellers for the most part fill whatever demand exists. Meanwhile the decline in commodities generally and the unsettled financial situation have told on the flour trade to a certain extent. Moreover, re-sellers are cutting considerably under mill quotations as stocks have accumulated here because of the money situation and dulness of trade. They do not care to pay ruling prices. Some would-be foreign buyers lack the credits. Mills at one time in some cases reduced prices somewhat owing to the fall in wheat. And towards the close of the week there was a better demand here and prices were steadier. First hand stocks at New York are not believed to be large. Rye flour has latterly been stronger with a better jobbing demand. Prices for it have been about on a par with those for spring patents.

Wheat declined with a smaller export demand, but rallied and ended higher. But some fear that the crop movement from Argentina before long will be large. The general dulness of trade and falling prices for commodities in general have tended to discourage aggressive buying despite the tremendous decline in prices which had already taken place in 1920. It is a fact that the United States visible supply after a decrease last week of 2,195,000 bushels is only 45,181,000 bushels against 78,500,000 a year ago. But it does not look as though the Emergency Tariff Bill putting a duty of 30c. per bushel on wheat for 10 months will pass at this session of Congress. Some export business has been done i. e., 600,000 bushels of hard wheat—at the Gulf on Dec. 29 with Belgium, France and Italy—it was a rather significant fact that cash premiums declined on that day half a cent. Yet country offerings were but moderater. Plainly the market has had less snap. Exporters on the 29th inst. however, took 300,000 bushels of wheat and 60,000 bbls. of flour. But the market apart from this had become rather oversold. The rally in the stock market had some effect. Talk of competition from Argentina had less effect toward the close of the week. Later in the week there was a better milling demand for cash wheat which with light country offerings and a rise in stocks put up prices on the 30th instant. Hearings on legislation to regulate grain exchanges and dealings in grain futures will be held by the House Agricultural Committee beginning Jan. 4. Half a dozen measures to regulate such trading have been introduced at this session. Today prices advanced 3c. and end 3/4c. to 3 3/4c. higher than a week ago. Covering by belated December shorts helped to advance prices today. Distant months sympathized.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	Hol.	199 1/2	195 1/2	199	200	210

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	Hol.	169	166	169 1/2	171	173
March delivery in elevator.....	Hol.	163 1/4	162 1/4	166 1/4	166	168 3/4
May delivery in elevator.....	day.	158 3/4	157 1/2	161 1/4	161 1/4	162 3/4

Indian Corn advanced for December and declined somewhat for a time on later deliveries. There was not very much loss early but still there was a decline. It looked like an increased crop movement. Everything seemed to point that way. It put the bulls on the defensive. Cash houses in the West, however, at one time bought December. And December advanced, when other months re-acted. Actual country offerings have been as a rule moderate. Whether the marketing of the crop will increase at once remains to be seen. Prices of later months are not very much more than half what they were a year ago and that of December just about half. The United States' visible supply increased last week only 242,000 bushels against 539,000 in the same week last year. The technical position is considered firm. At St. Louis 65,000 bushels sold for export on the 29th inst. Leading cash and elevator interests bought later in the week. On the 30th inst., prices advanced on covering by prominent bears, commission house buying and the firmness of cash markets. Still there was, to put it mildly, no great aggressiveness on the bull side; the supply present and prospective was too big and trade in the main too dull. The visible supply is 4,396,000 bushels against 2,713,000 a year ago. The real point, however, is the big crop with its correlative of a big increase in the available supply later on. And on the 29th inst., the deliveries on December contracts at Chicago were 144,000 bushels, which caused selling. On the following day the deliveries were 417,000 bushels. Besides country offerings have latterly been larger. To-day prices declined and then rallied. December ended lower for the week and other months a fraction higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	Hol.	97 3/4	95 3/4	98	96 1/2	91 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	Hol.	69 3/4	71 1/4	72 3/4	71	67 1/2
May delivery in elevator.....	Hol.	73 1/4	73 1/4	71 1/4	71 1/4	74 1/2
July delivery in elevator.....	day.	73 3/4	73 1/2	75 3/4	71 1/4	74 3/4

Oats declined somewhat at one time in a dull market. The visible supply in the United States fell off last week 354,000 bushels, but this was less than half the decrease

in the same week last year of 896,000 bushels. What is more, the total is still 31,610,000 bushels against 13,408,000 a year ago. Receipts have been small, but the Eastern demand has been poor and wheat and corn prices dropped. That fact could not be ignored, even though oats are some 32 cents per bushel, or 42%, lower, to put it that way, than a year ago. The poor demand and big supplies offset anything that might be regarded as at least potentially bullish in the situation. The cold weather and evident holding back of oats by farmers, however, did prevent any big decline. And later on there was some advance in company with other grain. Chicago deliveries on December contracts on the 29th inst. were only 40,000 bushels. December shorts bought freely. Three large elevator operators in northwestern Iowa report stocks of oats in the interior elevators light and on farms lighter in proportion to the crop than was generally supposed. To-day prices were irregular, ending a shade higher for December and May for the week and a fraction lower for July.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white.....cts.	Hol.	61	61	61 @ 61 1/2	61 @ 61 1/2	61 @ 62 1/2
No. 2 white.....	day	60	60	60 @ 60 1/2	60 @ 60 1/2	60 1/2 @ 61

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	Hol.	46	46	47 1/2	46 1/2	47
May delivery in elevator.....	Hol.	48 3/4	48 3/4	49 3/4	49 3/4	49 3/4
July delivery in elevator.....	day.	48	47 3/4	48 1/2	48 3/4	47 3/4

Rye has been rather irregular with little trade. Despite reports that exporters are in the market cash prices have weakened. Yet receipts have been small and the visible supply in the United States last week fell off 412,000 bushels as against an increase last year of 222,000 bushels. Moreover the total is now only 3,289,000 bushels against 17,887,000 a year ago, but interest in rye has not been so keen as it was recently. Exporters however, did take 100,000 bushels on the 29th inst. and on that day prices advanced under the spur of this and other buying 2 1/2 to 4 cents. To-day prices fell 4c. on Dec. and advanced 1 1/2c. on May, ending 3 1/4c. lower for the week on Dec. and 3 1/2c. higher on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	Hol.	159 3/4	160	162 1/2	160	156
May delivery in elevator.....	day	139 3/4	139 1/2	143 3/4	142 1/2	144

The following are closing quotations:

GRAIN.		FLOUR.	
Wheat—		Spring patents.....	\$9 00 @ \$9 50
No. 2 red.....	\$2 10	Winter straights, soft	8 75 @ 9 00
No. 1 spring.....	Nominal	Hard winter straights	9 00 @ 9 50
Corn—		Clear.....	7 50 @ 8 00
No. 2 yellow.....	\$0 91 3/4	Rye flour.....	8 50 @ 9 25
Rye—		Corn goods, 100 lbs.:	
No. 2.....	1 80	Yellow meal.....	2 15 @ 2 40
		Corn flour.....	2 30 @ 2 50
		Oats—	
		No. 1.....	61 1/2
		No. 2 white.....	60 1/2
		No. 3 white.....	59 1/2
		Barley—	
		Feeding.....	85 @ 91
		Malting.....	95 @ 104
		Barley goods—Portage barley:	
		No. 1.....	\$6 75
		Nos. 2, 3 and 4 pearl	7 00
		Nos. 2-0 and 3-0....	6 75 @ 6 90
		Nos. 4-0 and 5-0....	7 00
		Oats goods—Carload	
		spot delivery.....	6 70

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	156,000	244,000	1,400,000	856,000	210,000	171,000
Minneapolis.....	-----	1,854,000	519,000	302,000	430,000	90,000
Duluth.....	-----	587,000	-----	52,000	100,000	370,000
Millwaukee.....	19,000	52,000	685,000	242,000	210,000	74,000
Toledo.....	-----	143,000	11,000	52,000	-----	-----
Detroit.....	-----	22,000	28,000	40,000	-----	-----
St. Louis.....	59,000	734,000	286,000	374,000	29,000	11,000
Peoria.....	34,000	28,000	323,000	135,000	6,000	2,000
Kansas City.....	-----	1,646,000	258,000	59,000	-----	-----
Omaha.....	-----	323,000	210,000	120,000	-----	-----
Indianapolis.....	-----	28,000	539,000	133,000	-----	-----
Total wk. '20.....	268,000	5,646,000	4,359,000	2,362,000	987,000	718,000
Same wk. '19.....	447,000	7,174,000	5,206,000	2,958,000	799,000	580,000
Same wk. '18.....	396,000	10,375,000	2,585,000	6,275,000	1,795,000	923,000
Since Aug. 1—						
1920.....	15,704,000	186,055,000	69,506,000	98,368,000	22,901,000	16,536,000
1919.....	9,976,000	266,175,000	73,740,000	104,677,000	16,662,000	15,654,000
1918.....	7,727,000	311,894,000	95,718,000	163,322,000	36,173,000	21,513,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 25 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	167,000	1,925,000	28,000	76,000	92,000	164,000
Portland, Me.....	12,000	712,000	-----	66,000	83,000	-----
Philadelphia.....	39,000	793,000	26,000	51,000	-----	11,000
Baltimore.....	30,000	650,000	19,000	60,000	110,000	201,000
Newport News.....	5,000	6,000	4,000	-----	-----	-----
New Orleans & Galveston.....	67,000	1,675,000	30,000	60,000	-----	-----
Montreal.....	11,000	710,000	-----	-----	-----	-----
St. John.....	22,000	130,000	7,000	43,000	5,000	-----
Boston.....	22,000	225,000	-----	22,000	-----	43,000
Total wk. '20.....	353,000	6,866,000	114,000	378,000	290,000	419,000
Since Jan. 1 '20.....	13,813,000	263,584,000	20,013,000	27,645,000	11,887,000	50,957,000
Week 1919.....	469,000	1,442,000	188,000	608,000	189,000	586,000
Since Jan. 1 '19.....	16,229,000	221,333,000	101,095,000	71,013,000	57,944,000	30,403,000

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. 25 are shown in the annexed statement:

Exports from	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pear.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	2,163,744	102,368	55,762	9,978	222,263	122,767	-----
Portland, Me.	712	-----	12	6,000	-----	-----	-----
Boston	-----	-----	3	-----	-----	-----	-----
Philadelphia	301,000	-----	2,000	-----	61,000	-----	-----
Baltimore	577,000	17,000	24,000	-----	385,000	281,000	-----
Norfolk	-----	-----	1,000	-----	-----	-----	-----
Newport News	6,000	4,000	5,000	-----	-----	-----	-----
New Orleans	1,745,000	99,000	21,000	14,000	-----	93,000	-----
Galveston	1,274,000	-----	-----	-----	129,000	-----	-----
St. John, N. B.	25,000	-----	-----	-----	-----	-----	-----
Total week	7,006,714	22,368	123,762	89,778	787,263	579,767	-----
Week 1919	2,235,401	15,675	268,103	141,000	726,555	245,610	-----

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 25 1920.	Since July 1 1920.	Week Dec. 25 1920.	Since July 1 1920.	Week Dec. 25 1920.	Since July 1 1920.
United Kingdom	38,315	1,902,163	1,013,431	63,978,148	171,145	1,916,703
Continent	49,746	3,491,812	5,982,313	128,791,798	38,223	2,617,781
So. & Cent. Amer.	9,000	747,152	11,900	2,622,704	11,000	53,843
West Indies	4,000	530,318	-----	3,000	2,000	691,256
Brit. No. Am. Colon.	-----	2,000	-----	-----	-----	29,769
Other Countries	22,671	966,684	-----	3,279,355	-----	13,599
Total	123,762	7,640,429	7,006,744	198,687,005	222,368	5,325,864
Total 1919	268,103	11,430,871	22,235,401	97,613,202	15,675	1,322,905

The world's shipment of wheat and corn for the week ending Dec. 25 1920 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.			Corn.		
	1920.		1919.	1920.		1919.
	Week Dec. 25.	Since July 1.	Since July 1.	Week Dec. 25.	Since July 1.	Since July 1.
North Amer.	6,661,000	234,940,000	180,328,000	186,000	6,201,000	761,000
Russia	-----	-----	-----	-----	-----	-----
Danube	-----	-----	-----	-----	635,000	-----
Argentina	-----	38,491,000	83,730,000	2,392,000	68,781,000	60,892,000
Australia	-----	13,286,000	54,511,000	-----	-----	-----
India	192,000	1,752,000	-----	-----	-----	-----
Oth. countries	-----	230,000	1,821,000	-----	864,000	1,750,000
Total	6,853,000	288,699,000	320,300,000	2,578,000	76,481,000	63,403,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 25 1920 was as follows:

United States—	GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	6,300,000	72,000	1,339,000	487,000	519,000
Boston	231,000	3,000	17,000	391,000	-----
Philadelphia	1,972,000	54,000	280,000	52,000	9,000
Baltimore	2,906,000	428,000	528,000	891,000	370,000
Newport News	-----	-----	4,000	-----	-----
New Orleans	3,779,000	115,000	145,000	83,000	396,000
Galveston	3,337,000	-----	-----	317,000	-----
Buffalo	6,493,000	100,000	2,457,000	290,000	390,000
afloat	4,665,000	-----	-----	-----	-----
Toledo	934,000	60,000	813,000	21,000	2,000
Detroit	74,000	29,000	171,000	49,000	-----
Chicago	1,322,000	1,578,000	19,756,000	355,000	460,000
Milwaukee	53,000	187,000	815,000	40,000	127,000
Duluth	1,058,000	-----	2,355,000	288,000	84,000
Minneapolis	8,374,000	160,000	7,636,000	64,000	1,505,000
St. Louis	358,000	253,000	921,000	10,000	13,000
Kansas City	2,300,000	342,000	1,467,000	76,000	-----
Peoria	10,000	158,000	305,000	1,000	-----
Indianapolis	187,000	526,000	411,000	1,000	-----
Omaha	917,000	304,000	1,188,000	53,000	24,000
Total Dec. 25 1920	45,181,000	4,369,000	31,610,000	3,289,000	3,899,000
Total Dec. 18 1920	47,376,000	4,127,000	31,964,000	3,701,000	3,916,000
Total Dec. 27 1919	78,508,000	2,743,000	13,498,000	17,887,000	3,401,000
Total Dec. 28 1918	117,225,000	2,469,000	34,509,000	15,255,000	7,032,000
Note.—Bonded grain not included above: Oats, 15,000 bushels New York, 563,000 Buffalo; total, 578,000, against 1,170,000 bushels in 1919; barley, New York, 17,000; Buffalo, 229,000; Duluth, 1,000; total, 247,000 bushels, against 22,000 bushels in 1919.					
Canadian—					
Montreal	260,000	114,000	561,000	1,000	45,000
Ft. William & Pt. Arthur	13,962,000	-----	4,224,000	-----	1,048,000
Other Canadian	5,681,000	-----	2,673,000	-----	482,000
Total Dec. 25 1920	19,903,000	114,000	7,457,000	1,000	1,575,000
Total Dec. 18 1920	16,150,000	99,000	7,273,000	1,000	1,759,000
Total Dec. 27 1919	15,433,000	4,000	5,249,000	50,000	1,403,000
Total Dec. 28 1918	31,756,000	201,000	4,411,000	3,000	460,000
Summary—					
American	45,181,000	4,369,000	31,610,000	3,289,000	3,899,000
Canadian	19,903,000	114,000	7,457,000	1,000	1,575,000
Total Dec. 25 1920	65,084,000	4,483,000	39,067,000	3,290,000	5,474,000
Total Dec. 18 1920	63,526,000	4,226,000	39,237,000	3,702,000	5,675,000
Total Dec. 27 1919	93,941,000	2,707,000	18,648,000	17,937,000	4,804,000
Total Dec. 28 1918	148,981,000	2,670,000	38,920,000	15,258,000	7,492,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 31 1920.

Business has been quiet in all branches during the week, but the mere fact that there has been any business at all during the holiday-week is considered decidedly significant by many experienced and conservative members of the trade. In their judgment it indicates an increasing desire to do more. It is true that practically all of the business has consisted of picking up small odd lots from spot supplies for the purpose of filling in on immediate requirements. Still, while actual sales for later deliveries have been small, buyers are showing more interest in certain lines and the conviction is evidently growing that present prices are cheap. According to some traders, there is little risk in buying at existing levels, as there seems to be scant likelihood that prices will go much if any lower in the near future. There are others who maintain that the reductions in wages and raw material costs, and the possi-

bility of further cuts in the future, suggest that still lower prices will be seen in the new year. Talk of this kind is checking inquiry in some quarters, another restraining influence being the continued financial uncertainty. The money question is an obstacle in many cases where prices otherwise might prove attractive. Commercial paper is quoted at unchanged rates: 7 3/4% for the best names, and 8% for the less desirable.

DOMESTIC COTTON GOODS.—The market has been dull as usual during the last week in the year. Jobbers, converters and printers have been picking up small lots on the spot, but have shown little interest in later deliveries. In some quarters rather more interest has been shown in goods to be made, but no large quantities have been involved. Price lists show rather more irregularity than they did last week, the tone generally being slightly easier, but as a rule only small lots were said to be available at the lower levels. The concessions originated almost entirely among second-hand holders, the majority of mill agents refusing to consider lower bids. In print cloth circles 8 cents was asked at the outset for Southern 64x60s, with Eastern goods 1/2 cent higher. Later the former sold at 7 7/8 cents, and it was claimed that some second-hands had accepted 7 3/4 cents. The 72x76s started at 10 1/4 to 10 1/2 cents, but later were available at 10 cents. Sheetings were generally neglected, although mills reported some inquiries, but at prices too low for consideration. In some cases it was said that there seemed to be more interest in specialties than in staples, and that while many mills were closed and refusing low bids others were considering lower-priced propositions, especially on fine goods. Satisfactory orders were received for percales, low-end printed draperies, and low-priced shortings. Certain lines of finished goods are picking up, more retail orders being received for dress cottons, which had not been expected until January. Some agents report a marked improvement in small-lot inquiry for wash goods for spring, some of these being based on advices from travelers. The fact that retailers and jobbers are selling branded goods, notably muslins, at 18 cents, is expected to stimulate retail trade and lead to a better wholesale movement in the near future.

WOOLEN GOODS.—The more optimistic tone noted in our last review is still in evidence. While demand for men's wear is still small and spotty, there are said to be more signs of recovery. There is still little disposition to buy in advance for the spring season, but small jobbers are filling in on their immediate requirements, and it is generally conceded that their stocks are low. In particular, the call for the finest grades shows improvement, emphasizing the fact that desirable goods for quick shipment are in small supply. Some of the business has come from unexpected quarters and in some cases duplicate orders have come in for goods for men's and women's wear.

FOREIGN DRY GOODS.—There was little animation in the burlap market and the steady tone in evidence at the outset was not so pronounced later in the week. In short, evidences that the firmer tone developed last week had driven possible buyers away induced numerous holders to modify their stronger claims. Light weights on the spot, which were quoted early at 4.25 to 4.40 cents, were available later at 4 cents, while heavies receded from 5.25 cents to 5 cents. In other quarters, however, the feeling remained confident, it being argued that the bulk of the weakly held stocks had been liquidated and that the remainder was in strong hands. It was pointed out that bag goods had fallen to such low levels that certain manufacturers were showing more willingness to buy ahead, even though they had no orders in hand. Moreover, it was asserted that more interest was being shown in future shipments at fractionally below current quotations, some large users intimating a desire to place orders. There were indications also that further concessions would lead to larger dealings in spot goods, there being rather positive hints of a good inquiry for heavies at under 5 cents. Light weights for January shipment from Calcutta were generally quoted at 4.35 cents early in the week, and heavies at 5.25 cents. Later it was stated that even money had been accepted for both kinds. Twelve-ounce goods were less abundant and held relatively higher, being quoted at from 6 to 7 1/2 cents. Linen market conditions have been without change of moment during the week. Buyers have shown little interest, excepting at prices far below the views of holders, and hence business has continued extremely slow. In fact, both sides show less disposition to force matters, pending the outcome of the retail January sales. On the one hand, sellers believe that present attractive prices, compared with those previously ruling, will quicken retail distribution, which will make it necessary for the retailers to make replacement purchases. When this occurs, it is argued, the effects of the recent curtailment of production, notably the five-weeks' suspension of operations, which started in Belfast last week, will make themselves felt. On the other hand, buyers maintain that the resultant decrease in consumption of flax will cause many holders to become even more anxious to liquidate, so that when manufacturing is resumed it will be on a much lower basis of raw material costs, despite the nominal pegging of prices in certain quarters.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADA COUNTY SCHOOL DISTRICT NO. 9, Ida.—BOND SALE.—The State of Idaho has purchased \$1,000 school bonds.

ADA SCHOOL DISTRICT (P. O. Ada), Hardin County, Ohio.—BOND SALE.—On Dec. 22 the \$15,000 6% refunding bonds, offered on that date—V. 111, p. 2442—were awarded at par to the First National and the Liberty Banks of Ada, each taking \$7,500. Date Jan. 1 1921. Due Jan. 1 1926.

ADENA VILLAGE SCHOOL DISTRICT (P. O. Adena), Jefferson County, Ohio.—BOND SALE.—On Dec. 28 the Peoples National Bank of Adena was awarded the \$35,000 6% coupon school bonds offered on that date (V. 111, p. 2347), for \$35,350, equal to 101, a basis of about 5.91%. Date Jan. 1 1921. Due \$500 on April 15 and Oct. 15 in each of the years from 1922 to 1956, inc.

AKRON, Summit County, Ohio.—BOND OFFERING.—F. A. Parmelee, Director of Finance, will receive bids until 12 m. Jan. 18 for the following 5½% bonds:

\$200,000 street-impt. bonds. Due \$20,000 yearly on Jan. 1 from 1922 to 1931 incl.

1,000,000 trunk-sewer-construction bonds. Due yearly on Jan. 1 as follows: \$34,000 1922 to 1946 incl. and \$30,000 1947 to 1951 incl.

150,000 building bonds. Due \$6,000 yearly on Jan. 1 from 1922 to 1946 incl.

1,000,000 water-works impt. bonds. Due yearly on Jan. 1 as follows: \$34,000 1922 to 1946 incl. and \$30,000 1947 to 1951 incl.

Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the National Park Bank of New York. Cert. check for 1% of amount of bonds bid for, payable to the Director of Finance, required. Purchaser to pay accrued interest.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—E. G. Kampe, County Treasurer, will receive proposals until 10 a. m. Jan. 6 for \$98,000 5% Amos Ely et al. Wayne Twp. road bonds. Denom. \$0 for \$1,000 and 20 for \$900. Date Jan. 5 1921. Int. M. & N. Due \$4,900 each six months from May 15 1922 to Nov. 15 1931 incl.

ALMA, Gratiot County, Mich.—BOND SALE.—On Dec. 21 the Detroit Trust Co. was awarded \$80,000 5½% water-works impt. bonds, the price being par less \$765, equal to 99.04375, a basis of about 5.64%. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable in Detroit. Due \$5,000 yearly on Jan. 1 from 1923 to 1938 incl.

ANSONIA, Darke County, Ohio.—BOND OFFERING.—Proposals for \$2,000 6% refunding bonds will be received until 12 m. Jan. 24 by Thos. Wimbler, Village Clerk. Date Sept. 15 1920. Int. semi-ann. Due Sept. 15 1921. Cert. check for \$25, required.

AURORA, Beaufort County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 7 by Paul T. Sparrow, Town Clerk for \$25,000 6% gold street impt. bonds. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the American Exchange National Bank, N. Y. Due yearly on Jan. 1 as follows: \$1,000, 1922 to 1936, incl. and \$2,000, 1937 to 1941, incl. Cert. check or cash on an incorporated bank or trust for 2% of the amount of bonds bid for payable to the Town Treasurer, required.

BARRY UNION SCHOOL DISTRICT (P. O. Yuba City), Sutter County, Calif.—BONDS VOTED.—The bond election held in this district on Dec. 17—V. 111, p. 2247—to raise the sum of \$10,000 for additional playgrounds was successful by a vote of 30 to 14, it is reported.

BEAUFORT COUNTY (P. O. Washington), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Jan. 13 by C. P. Aycock, Chairman Board of County Commissioners, for \$100,000 bridge bonds. Date Jan. 1 1921. Principal and semi-annual interest payable at the Hanover National Bank, New York. Due yearly on Jan. 1 from 1927 to 1951, inclusive. Certified check, vouched for by a local bank in Beaufort County, for 2% of the amount of bonds bid for, payable to Board of County Commissioners, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York, that the bonds are valid obligations of Beaufort County, and 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 and the seal on the bonds. Interest rate 5½% or 6%.

BOND OFFERING.—Proposals will be received until 12 m. Jan. 13 by Frank C. Kuyler, Chairman of the County Road Commission, for the purchase, at not less than par and accrued interest, of not less than \$150,000 nor more than \$500,000 face amount of road bonds of Beaufort County to be dated Jan. 1 1921, to mature serially in twenty-five equal annual installments beginning Jan. 1 1927, and ending Jan. 1 1951, and to bear interest at the rate of 5½% or 6%, per annum, payable semi-annually, the rate to be named in the bid. Principal and interest payable at the Hanover National Bank, New York. Certified check vouched for by a local bank in Beaufort County for 2% of the amount of bonds bid for, payable to the County Road Commissioner, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, New York, that the bonds are valid obligations of Beaufort County, and 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 and the seal on the bonds.

BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—BIDS RECEIVED.—At the offering on Dec. 27 (V. 111, p. 2347) the following bids were received for the \$200,000 6% coupon school-house bonds: Tillotson & Wolcott Co., Toledo, and Otis & Co., Cleveland, \$203,012; Detroit Trust Co., Detroit, and Stacy & Braun, Toledo, 202,015; Prudden & Co., Toledo, Kaufmann-Smith-Emert & Co., St. Louis, 200,510. Final action on the award was delayed until 1:30 p. m. Dec. 31, and no report as to the decision has yet been received.

BELLEFONTAINE SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—BOND SALE.—The State Industrial Commission, according to reports, has purchased \$84,000 bonds of this district.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND SALE.—The \$18,000 6% coupon (with privilege of registration) bridge bonds, offered on Dec. 27—V. 111, p. 2347—were awarded to the Second National Bank of St. Clairsville for \$18,030 (100.166) and interest. Date Nov. 1 1920.

BENSON, Johnston County, No. Caro.—BOND SALE.—The following bonds, which were offered without success on Feb. 21 as 5½s—V. 110, p. 784—have been sold to Sidney Spitzer & Co., of Toledo at par for 6s. \$50,000 electric light bonds, 70,000 water works bonds, 35,000 sewer bonds.

BEREA, Cuyahoga County, Ohio.—BOND SALE.—On Dec. 20 the Bank of Bera Company was awarded the following 6% coupon bonds offered on Dec. 20—V. 111, p. 2347: \$48,000 electric-light plant bonds. Due yearly on Oct. 1 as follows: \$2,000 1921 to 1924, incl., and \$2,500 1925 to 1940, incl. 32,000 water-works bonds. Due yearly on Oct. 1 as follows: \$2,000 1921 to 1924, inclusive, and \$1,500 1925 to 1940 incl.

BIG PINE UNION HIGH SCHOOL DISTRICT, Inyo County, Calif.—BOND SALE.—Bradford, Weeden & Co., offering 100,000 and interest, a basis of about 5.99%, were awarded the \$15,000 6% 1-15 year serial school bonds, dated Dec. 14 1920—V. 111, p. 2347—on Dec. 14. There were no other bids received.

BOULDER, Boulder County, Colo.—BOND ELECTION.—On Feb. 4 \$200,000 water refunding and \$50,000 bridge bonds are to be voted upon.

BRADENTOWN SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Bradentown), Manatee County, Fla.—BOND OFFERING.—The Clerk Board of County Commissioners, will receive bids until Jan. 3 for \$160,000 bonds, it is stated.

BRECKENRIDGE, Stephens County, Tex.—BONDS VOTED.—By 100 "for" to 5 "against" \$250,000 sewer and \$300,000 street improvement bonds carried

BROCKTON, Plymouth County, Mass.—BOND SALE.—According to unofficial reports, the 6 issues of 5% registered bonds, aggregating \$175,000 offered unsuccessfully on May 12 last—V. 110, p. 2103—have since been sold to R. M. Grant & Co. of New York at par.

CARROLLTON, Carroll County, Ohio.—BOND OFFERING.—A. K. Rader, Village Clerk, will receive bids until 12 m. Jan. 19 for \$10,000 6% water works bonds. Denom. \$500. Date Nov. 15 1920. Int. M. & S. Due \$500 each six months from Mar. 1 1921 to Sept. 1 1930, incl. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—Proposals will be received until 3 p. m. Jan. 5 by D. L. Musselman, County Treasurer, for the following bonds: \$8,500 4½% Wm. Calvert, et al., Madison Twp. road bonds. Denom. \$290. Date Aug. 3 1920. Due \$290 each six months from May 15 1921 to Nov. 15 1930, incl.

9,910 6% Culver C. Coble et al. drainage bonds. Denom. \$1,982. Date Nov. 1 1920. Due \$1,982 on the first Monday of May in 1921, 1922, 1923, 1924 & 1925. Int. M. & N.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—BOND OFFERING.—Until 12 m. Feb. 7 proposals will be received by Troy Morris Clerk Board of County Commissioners, for the following 5½% coupon bonds \$50,000 funding bonds. Due Jan. 31 1935. Cert. or cashier's check for \$1,000, required. 150,000 road and bridge bonds. Due Jan. 31 1946. Cert. or cashier's check for \$2,000, required.

Denom. \$1,000. Date Feb. 1 1920. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y.

CEDAR CREEK DRAINAGE DISTRICT, Jasper County, Ga.—BOND OFFERING.—This district has for sale an issue of \$49,000 drainage bonds. T. G. Pound is District Secretary (P. O. Monticello).

CEDAR KEY SPECIAL ROAD AND BRIDGE DISTRICT NO. 7, Levy County, Fla.—BOND OFFERING.—L. W. Drummond, Clerk of Circuit Court (P. O. Ironson) will receive proposals until Jan. 14 for \$100,000 6% bonds. The bonds are serial bonds, the interest payable February and August each year and mature serially from 1921 to 1950 incl. Cert. check for \$2,000 required. The bonds have been validated and will be sold subject to an approving opinion by Jno C. Thomson of N. Y.

CITIZENS TOWNSHIP SCHOOL DISTRICT, Wayne County, Ohio.—BOND SALE.—An issue of \$10,000 5½% 2-21 year serial school bonds has been sold at par to the Citizens National Bank of Wooster, according to reports. Int. M. & S.

COLUMBUS COUNTY (P. O. Whiteville), No. Caro.—BOND OFFERING.—Sealed bids will be received until Jan. 4 for an issue of \$200,000 6% 30-year road and bridge bonds by E. J. Grinsley, Chairman of Board of County Commissioners, it is stated. Denom. \$1,000. Date Dec. 1 1920. Interest semi-annual.

COLUMBUS, Franklin County, Ohio.—BOND SALE.—The \$137,000 5½% deficiency funding bonds offered on Dec. 8—V. 111, p. 2064—have been sold to the Ohio National Bank of Columbus. Date Dec. 1 1920. Due Dec. 1 1928.

CONCORD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—BOND OFFERING.—Harry Sheaffer, Clerk of Board of Education, will receive proposals until 1 p. m. Jan. 8 for \$25,000 6% school bonds. Denom. \$1,000. Date Jan. 8 1921. Int. M. & S. Due \$1,000 on Mar. 1 and Sept. 1 in 1945, 1946, 1947, 1948, and 1949; \$2,000 on Mar. 1 and Sept. 1 in 1950, 1951 and 1952, and \$3,000 on Mar. 1 1953. Cert. check on some solvent bank, for 5% of amount of bid, payable to the above clerk, required. Bonds to be delivered and paid for at the First National Bank of Troy, within ten days from date of award.

CRESTLINE, Crawford County, Ohio.—NO BIDDERS.—There were no bidders for the \$12,000 6% deficiency bonds offered on Dec. 28.—(V. 111, p. 2248.)

CUT BANK, Glacier County, Mont.—BOND OFFERING.—F. E. Van Demark, City Clerk, will sell at public auction at 8 p. m. on Jan. 31 the following 6% bonds which were offered unsuccessfully on Aug. 2—V. 111, p. 813.

\$28,000 water bonds. Cert. check for \$2,800 payable to the City Treasurer, required. 15,000 sewerage systems bonds. Cert. check for \$1,500 payable to the City Treasurer, required.

Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. J. & J., payable at the office of the City Treasurer, or at option of holder at the Hanover National Bank, N. Y. Due July 1 1940 optional on or after July 1 1935. Purchaser to pay accrued interest. The bonds will be accompanied by the approving opinion of Wood & Oakley of Chicago.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—FINANCIAL STATEMENT.—The following financial statement has been issued in connection with the offering on Jan. 10 of the \$396,000 5% tax-free county memorial bonds of 1919, complete information of which appeared in V. 111, p. 2443.

Financial Statement.	
Real and personal property owned by Davidson County	\$9,179,735.00
True value (est.) of real and personal property	203,421,925.00
Assessed valuation of property for 1920—	
Realty	\$157,388,670.00
Personalty	18,401,255.00
Railroad assessments	27,632,000.00
Total bonded indebtedness, including this issue (Dec. 1 1920)	1,816,000.00
Floating debt, consisting of bills, etc. (est.)	50,000.00
Bills payable, moneys borrowed to meet expenses for charity and general road fund in anticipation of current revenue collections	150,000.00
Sinking fund (Dec. 1 1920)	91,818.87
Uncollected taxes	2,017,200.41
Population, Government Census 1920	167,815
Tax rate, city	10 mills
Tax rate, districts	12 mills

DANFORD IRRIGATION DISTRICT (P. O. Billings), Yellowstone County, Mont.—BOND ISSUE SOUGHT.—Petitions have been filed in the District Court asking for the permission to issue \$21,000 irrigation construction bonds.

DARWIN, Meeker County, Minn.—BONDS VOTED.—This village has voted \$10,000 bonds to be used for the installation of an electric light plant, it is stated.

DECATUR SANITARY DISTRICT (P. O. Decatur), Macon County, Ill.—BONDS OFFERED BY BANKERS.—The Wm. R. Compton Co. of St. Louis is offering to investors an issue of \$200,000 5% bonds. Denom. \$1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the Milliken National Bank of Decatur, or at the First National Bank of Chicago. Due yearly on May 1 as follows: \$20,000, 1924 & 1925; \$10,000-1926 to 1935, incl.; and \$20,000, 1936, 1937 & 1938.

DELPHOS, Allen County, Ohio.—BOND OFFERING.—W. H. Shaffer, City Auditor, will receive proposals until 12 m. Jan. 10 for \$7,500 5½% deficiency funding bonds. Denom. \$1,500. Date April 1 1920. Int. annually. Due \$1,500 yearly on April 1 from 1924 to 1928, incl. Purchaser to pay accrued interest.

DERRY TOWNSHIP SCHOOL DISTRICT (P. O. Derry), Westmoreland County, Pa.—BOND OFFERING.—Proposals for the purchase of \$85,000 5½% tax-free coupon bonds will be received until 10 a. m. Jan. 22 by G. Clyde Burke, District Secretary. Denom. \$1,000. Date Jan. 1 1921. Int. semi-ann. Due yearly on Jan. 1 as follows: \$1,000, 1922; \$2,000, 1923; \$3,000, 1924; \$4,000, 1925 to 1930, incl.; and \$5,000, 1931 to 1941, incl. Cert. check for \$1,000, required. Purchaser to pay for printing of bonds.

DESLER, Thayer County, Nebr.—BOND SALE.—The \$8,000 water extension bonds—V. 111, p. 1678—have been sold to an Omaha firm.

EAGLE POINT IRRIGATION DISTRICT (P. O. Eagle Point), Jackson County, Ore.—BOND OFFERING.—The Board of Directors will receive proposals for \$200,000 6% irrigation bonds, it is stated, until 9 a. m. Jan. 18.

EAU CLARE, Richland County, So. Caro.—BOND SALE.—The \$10,000 water works system bonds, which were offered on March 20—V. 110, p. 1000—have been sold to the Carolina Bond & Mortgage Co., of Columbia at par for 6s. It is stated.

ENTERPRISE, Wallowa County, Ore.—BOND SALE.—Freeman, Smith & Camp Co., were awarded on Dec. 6, \$27,500 6% water works extension bonds at 96.50 and accrued interest from Feb. 1 1920. Denom. \$1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer, where delivery to purchaser is to be made as soon as prepared. Cert. check for \$200, payable to the County Treasurer, required. Purchaser to pay accrued interest.

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND OFFERING.—Reuben G. Ehrhardt, Clerk of Board of County Comm'rs., will receive bids until 12 m. Jan. 10 for \$1,000 6% Ceylon Road Impt. bonds. Denom. \$1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer, where delivery to purchaser is to be made as soon as prepared. Cert. check for \$200, payable to the County Treasurer, required. Purchaser to pay accrued interest.

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000, dated Dec. 27 1920 and maturing \$50,000 on Sept. 15 and Oct. 15 1921, was awarded to the Old Colony Trust Co., of Boston, at 6.10% discount, plus \$5.25 premium.

FLAT CREEK SPECIAL ROAD DISTRICT, Mo.—BOND SALE.—This district has sold an issue of road bonds, amounting to \$30,000 to the First National Bank.

FORT WORTH, Tarrant County, Tex.—BOND ISSUE REJECTED BY PURCHASERS.—The "Houston Post" of Dec. 25, says:

"Fort Worth's \$1,890,000 civic improvement bond issue, including money for the sewage disposal plant to take care of that now dumped into the Trinity River, and to which Dallas has objected, was rejected on Dec. 21 by the purchasers, New York companies, after accepting it a month ago. The reason for voiding the sale, according to the city commission, was the payment of the discount by the city which was held invalid by attorneys for the purchasers."

The notice of the sale of these bonds appeared in V. 111, p. 2065, and V. 111, p. 2543, respectively.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—Elston & Co. of Chicago have purchased at par the \$128,000 6% Third Ave. road impt. bonds which were offered without success on June 16 (V. 111, p. 108). Due \$12,000 on June 15 in 1921 and 1922 and \$13,000 yearly on June 15 from 1923 to 1930 incl.

GARWOOD, Union County, N. J.—NOTE SALE.—Kean, Taylor & Co., of New York, have purchased at par the \$15,000 5% coupon (with privilege of registration) assessment notes, which were offered on Mar. 2 last—V. 110, p. 891. Due \$2,500 yearly on Jan. 1 from 1921 to 1926, incl.

GLOUSTER, Athens County, Ohio.—BONDS NOT SOLD.—The \$2,800 6% coupon deficiency bonds offered on Dec. 27—V. 111, p. 2248—were not sold. The Village Clerk will endeavor to arrange a private sale.

GRAHAM COUNTY (P. O. Safford), Ariz.—BOND OFFERING.—On Jan. 3 \$250,000 5½% 1-20 yr. serial road bonds will be offered for sale.

GRAND RAPIDS, Kent County, Mich.—BIDS REJECTED—BONDS RE-OFFERED.—All bids received for the three issues of 6% tax-free special assessment bonds offered on Dec. 27—V. 111, p. 2543—were rejected. New bids are to be received on Jan. 10. The issues are as follows:

\$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.

HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE SALE.—The Old Colony Trust Co. and Edmund Bros. of Boston, were awarded the \$500,000 5½% 3-year registered tax-free notes, offered on Dec. 28 (V. 111, p. 2543) at 96.513, a basis of about 6.80%. Date Jan. 1 1921. Due Jan. 1 1924.

HAMTRAMCK SCHOOL DISTRICT NO. 8 (P. O. Hamtramck), Wayne County, Mich.—BOND SALE.—According to reports, a block of \$150,000 5½% 15-year school bonds has been awarded to the First & Old Detroit National Bank of Detroit, for \$152,475, equal to 101.65, a basis of about 5.35%.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Tabor), Morris County, N. J.—BOND SALE.—The \$100,000 6% school bonds which were offered on July 21 (V. 110, p. 2695) have been sold to the Boonton National Bank and the Morris County Savings Bank, each taking \$50,000. Date July 1 1920. Due \$5,000 yearly on July 1 from 1921 to 1940 incl.

HAPPY VALLEY IRRIGATION DISTRICT (P. O. Olinda), Shasta County, Calif.—BOND ELECTION.—The proposition providing for the issuance of \$150,000 6% 20-40-year bonds will be submitted to the voters on Jan. 15. The State Bond Commission has authorized the election. The district is already bonded for \$615,000 but the additional sum is needed to complete the system.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND SALE.—The \$6,000 4½% Chas. McCutcheon Blue River Twp. road bonds, offered on Dec. 27—V. 111, p. 2444—were awarded to the Meyer-Kiser Bank of Indianapolis at par. Date Dec. 10 1920. Due \$200 each six months from May 15 1922 to Nov. 15 1926, incl.

HARRIS TOWNSHIP, Franklin County, No. Caro.—BONDS NOT SOLD.—On Dec. 13 the \$50,000 6% road bonds (V. 111, p. 2248) were not sold, because they were not properly advertised.

Notice of the re-offering of said bonds was given in V. 111, p. 2444.

HAXTUM, Phillips County, Colo.—BOND SALE.—The Bankers' Trust Co. of Denver, has completed the purchase of \$27,000 6% 15 year water bonds.

HELENA, Lewis and Clark County, Mont.—BOND SALE.—The Montana Trust & Savings Bank of Helena in acquiring the \$200,000 water bonds "Series K" on Dec. 20—V. 111, p. 2543—was apparently acting for other institutions besides itself, as a local newspaper says that the said issue (\$200,000) was sold on the mentioned date to local institutions at par and interest as follows: \$100,000 to the Montana Life Insurance Co., \$50,000 to the Union Bank & Trust Co., and the remaining \$50,000 being subscribed jointly by the National Bank of Montana and the Montana Trust & Savings Bank. The newspaper also states that the only other bidder at the sale was W. L. Slayton & Co., of Toledo. This concern offered a premium of \$799, with interest at 6%. They stipulated, however, that delivery was not to be in excess of \$15,000 a month starting April 1 1921. The City concluded it could not accept these terms as it would have to have much of the money soon.

HELENA INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Helena), Lewis and Clark County, Mont.—BONDS NOT SOLD.—No sale was made on Dec. 20 of the \$225,000 6% 10-20 year (opt.) coupon school bldg. bonds—V. 111, p. 2348.

The above bonds will be offered again for sale in about a month or more, it is stated.

HINDS COUNTY (P. O. Jackson), Miss.—BOND SALE.—The \$200,000 6% road bonds, offered on Dec. 6—V. 111, p. 2156—have been sold to Jno. Nuveen & Co., of Chicago at 101.125, a basis of about 5.89%. Denom. \$500. Date Jan. 1 1921. Int. J. & J. Due yearly on Jan. 1 as follows: \$4,000, 1922 to 1926, incl.; \$8,000, 1927 to 1936, incl., and \$10,000, 1937 to 1946, incl.

HUDSON, Fremont County, Wyo.—BOND OFFERING.—Sealed bids will be received for \$25,000 6% coupon water works bonds by William G. Gottino, Town Clerk, until 8 p. m. Jan. 12. Denom. \$500. Date Sept. 1 1920. Prin. and semi-ann. int. payable at the Town Treasurer's office. Due Sept. 1 1950 optional after Sept. 1 1935. Cert. check for 10%, required.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—NO BIDS.—There were no bids received for the two issues of 4½% road bonds, amounting to \$11,800, offered on Dec. 27—V. 111, p. 2443.

INDIANAPOLIS, Marion County, Ind.—BOND SALE.—The Union Trust Co. of Indianapolis, offering \$200,000, equal to 100.003, a basis of about 5.99%, was awarded the \$200,000 6% coupon Sanitary District bonds, offered on Dec. 28—V. 111, p. 2444. Date Jan. 1 1921. Due Jan. 1 1926.

ISLAND COUNTY (P. O. Coupeville), Wash.—BOND SALE.—Wm. D. Perkins & Co., of Seattle, recently purchased \$27,000 6% Diking Improvement District No. 4 bonds.

JEFFERSON COUNTY (P. O. Madras), Ore.—BONDS OFFERING.—Bids for the purchase of \$50,000 6% road bonds will be received until 10 a. m. Jan. 15 by S. D. Percival, County Clerk. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Fiscal Agency of the State of Oregon in New York City, N. Y. Due Jan. 1 1941. Cert. check for 5%, required.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 42, Ida.—BOND SALE.—An issue of \$10,000 school bonds has been purchased by the State of Idaho.

JEROME INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Jerome), Jerome County, Ida.—BOND VOTED.—By 663 "for" to 588 "against" \$93,000 high school bonds, carried.

KANDIYOHI COUNTY (P. O. Willmar), Minn.—BOND SALE.—The \$75,000 bonds, which were offered unsuccessfully as 5½s on Dec. 3 (V. 111, p. 2348), were sold on Dec. 23 at par for 6s to Kalman, Matteson & Wood of St. Paul. Denom. \$1,000. Date Dec. 1 1920. Int. J. & D. Due \$5,000 yearly from 1926 to 1940 incl.

In giving notice of the offering of these bonds in V. 111, p. 2348, we stated that they were issued for funding purposes, but Samuel Nelson, County Auditor, in furnishing us with above information, advises us that the bonds were issued for refunding purposes.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.—On Dec. 15 the \$9,000 5% E. H. Plass et al, Johnson Twp road bonds and \$21,600 of the issue of \$24,000 5% C. W. Wildemum et al, Widner Twp. road bonds—V. 111, p. 2249—were awarded to Ed. Bohe, of Vincennes. The \$5,200 4½% Henry Emmons et al, Decker Twp. road offered at the same time were not sold.

LAKE COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Rutland), So. Dak.—BOND OFFERING.—Until 8 p. m. Jan. 5, G. J. Graff, District Clerk, will receive bids for the purchase of \$80,000 school bonds at not exceeding 6% interest. Date Jan. 1 1921. Int. semi-ann. Due as follows: \$12,000 in 5 years, \$16,000 in 10 years, \$20,000 in 15 years and \$32,000 in 20 years. Certified check for 10% required.

A like amount of bonds was reported sold in V. 111, p. 2445.

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—The following five issues of 5½% bonds, aggregating \$169,090, which were offered unsuccessfully on May 17 last—V. 110, p. 2218—have been sold to W. L. Slayton & Co., of Toledo, at par:

\$10,090 Clarence Ave. water-main bonds. Denom. \$1,009. Due \$1,009 yearly on Oct. 1 from 1921 to 1930, inclusive.

19,870 Riverway Drive paving bonds. Denom. \$1,987. Due \$1,987 yearly on Oct. 1 from 1921 to 1930, inclusive.

30,000 refunding bonds. Denom. \$1,000. Due \$2,000 yearly on Oct. 1 from 1921 to 1935, inclusive.

22,130 special assessment Clarence Ave. sewer bonds. Denom. \$2,213. Due \$2,213 yearly on Oct. 1 from 1921 to 1930, inclusive.

87,000 street-improvement (city's portion) bonds. Denom. \$1,000. Date March 1 1920. Due \$3,000 Oct. 1 1921, and \$4,000 yearly on Oct. 1 from 1922 to 1942, inclusive.

Principal and semi-annual interest (A. & O.) payable at the Cleveland Trust Co., Cleveland.

LA RUE, Marion County, Ohio.—BOND OFFERING.—W. F. Kniffin Village Clerk, will receive bids until 12 m. Jan. 12 for \$15,000 6% refunding bonds. Denom. \$500. Date Jan. 1 1921. Int. M. & S. Due \$500 each six months from March 15 1926 to Sept. 15 1940, inclusive. Certified check for \$200, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

LEWIS COUNTY SCHOOL DISTRICT NO. 200, Wash.—BOND SALE.—This district has sold an issue of \$3,000 5½% school bonds to the State of Washington at par.

LEWES SPECIAL SCHOOL DISTRICT (P. O. Lewes), Sussex County, Del.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 15 by H. S. Rausch, Secretary of Board of Education, for \$50,000 5% school bonds. Denom. \$1,000. Date Jan. 1 1921. Int. J. & J. Due \$2,000 yearly on Jan. 1 from 1922 to 1946, incl. Cert. check for 10% of amount of bonds bid for, required.

LIMA, Allen County, Ohio.—BOND OFFERING.—David L. Rupert, City Auditor, will receive bids until 12 m. Jan. 17 for \$123,000 6% bridge bonds. Denom. \$1,000. Date Oct. 1 1920. Principal and semi-annual interest (A. & O.) payable at the depository of the Sinking Fund Trustees. Due \$2,000 each six months beginning April 1 1922. Certified check on a solvent bank, for \$5,000, payable to the City Treasurer, required. Bonds to be delivered and paid for within thirty days from date of award. Purchaser to pay accrued interest.

LITTLE FALLS SCHOOL DISTRICT (P. O. Little Falls), Herkimer County, N. Y.—BOND DESCRIPTION.—The block of \$60,000 5¼% school bonds, awarded to Sherwood & Merrifield on a 5.21% basis on Sept. 1 (V. 111, p. 1011), was issued in bonds of \$1,000 denomination, bearing coupons (with a privilege of registration), were dated June 1 1920, and were scheduled to mature \$5,000 yearly on June 1 from 1923 to 1964, inclusive, principal and semi-annual interest (J. & D.) being payable at the Little Falls National Bank, of Little Falls, in New York exchange.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—It is reported that \$2,400 5% comfort-station bonds were awarded to the Niagara County National Bank of Lockport at par on Dec. 2. Denom. \$800. Date Nov. 23 1920. Due \$800 on Jan. 2 in 1922, 1923 and 1924.

LOS ANGELES COUNTY WATER-WORKS DISTRICT NO. 4, Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. Jan. 3 by L. E. Lampton, County Clerk (P. O. Los Angeles), for the \$60,250 6% bonds mentioned in V. 110, p. 2507. Denom. \$1,000 and \$506.25. Date June 1 1920. Principal and semi-annual interest payable at the office of the County Treasurer. Due \$1,506.25 yearly on June 1 from 1921 to 1960, inclusive. Certified or cashier's check for 3% of the amount of said bonds or of the portion thereof bid for, payable to the Chairman Board of County Supervisors, required.

MADISON COUNTY (P. O. Anderson), Ind.—NO BIDS RECEIVED.—No bids were received for the \$25,400 5% J. Benzenblower et al, Adams & Union Twps., road bonds offered on Dec. 22 (V. 111, p. 2445).

MANCHESTER, Hillsborough County, N. H.—BOND SALE.—On Dec. 30 the \$300,000 5% school bonds offered on that date V. 111, p. 2544—were awarded to the Mammoth River Savings Bank of Manchester, at 97.10 a basis of about 5.39%. Date Jan. 1 1921. Due \$15,000 yearly on Jan. 1 from 1922 to 1941, incl.

MARBLE, Itasca County, Minn.—BOND OFFERING.—Carl Nelson, Village Clerk, will receive proposals for \$75,000 6% village hall bonds until 8 p. m. Jan. 3. Denom. \$1,000. Date Feb. 1 1921. Int. semi-ann. Due yearly on Dec. 1 as follows: \$10,000, 1922 to 1928, incl., and \$5,000, 1929.

MARICOPA COUNTY SCHOOL DISTRICT NO. 80, Ariz.—BOND OFFERING.—Bids will be received by Clarence L. Standage, Clerk Board of County Supervisors (P. O. Phoenix), until 2 p. m. Jan. 10 for \$50,000 6% school-building and improvement bonds, authorized by a vote of 110 to 5 at an election held Nov. 6 1920. Denom. \$500. Date Jan. 15 1921. Principal and semi-annual interest (J. & J.) payable in gold at the office of the County Treasurer. Due Jan. 15 1941. Certified check upon a bank in Maricopa County, for not less than 5% of the amount of bid, payable to the County Treasurer, required. Bonds to be delivered to the purchaser thereof at the office of the above Clerk. These bonds are issued under authority of Title XI, Civil Code, Revised Statutes of Arizona, 1913, and statutes supplementary thereof and amendatory thereto. The report, giving a description of these bonds, appeared in V. 111, p. 2443, under the caption of "Chandler School Districts, Ariz." Bonded debt (including this issue), \$94,200. Assessed value equalized, 1920, \$7,805.97.

MARSHALL, Harrison County, Tex.—BOND ELECTION.—An election is to be called to vote upon issuing \$20,000 paying bonds.

MARYLAND (State of).—BOND OFFERING.—Proposals will be received until 12 m. Feb. 3 by John M. Dennis, State Treasurer, for the purchase of the following 4½% tax-free coupon bonds:

\$1,500,000 Lateral and Post Road bonds. Date Feb. 15 1921. Due yearly on Feb. 15 as follows: \$87,000 1924, \$91,000 1925, \$96,000 1926, \$99,000 1927, \$104,000 1928, \$109,000 1929, \$114,000 1930, \$119,000 1931, \$125,000 1932, \$130,000 1933, \$137,000 1934, \$142,000 1935, and \$147,000 1936.

500,000 Construction bonds. Date Feb. 15 1921. Due yearly on Feb. 15 as follows: \$29,000 1924, \$30,000 1925, \$32,000 1926, \$33,000 1927, \$35,000 1928, \$36,000 1929, \$38,000 1930, \$40,000 1931, \$42,000 1932, \$44,000 1933, \$45,000 1934, \$47,000 1935, and \$49,000 1936.

500,000 Lateral and Post Road bonds. Date Aug. 15 1920. Due yearly on Feb. 15 as follows: \$74,000 1932, \$137,000 1933, \$142,000 1934, and \$147,000 1935.

Denom. \$1,000. Int. F. & A. Cert. check on some responsible bank for 5% of amount of bonds bid for, payable to the State Treasurer, required. Bonds to be delivered and paid for at the State Treasurer's office, Annapolis, on Feb. 15.

MEDFORD, Middlesex County, Mass.—BOND SALE.—On Dec. 28 the National City Co. of Boston, bidding 100.072, a basis of about 4.98%, was awarded the following three issues of 5% coupon tax-free bonds offered on that date.—V. 111, p. 2544:

\$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.

MEEKER COUNTY (P. O. Litchfield), Minn.—BOND OFFERING.—A. O. Palmquist, County Auditor, will receive proposals for \$40,000 5% coupon refunding bonds until 1:30 p. m. Jan. 6. Denom. \$1,000. Date Jan. 2 1921. Prin. and semi-ann. int. (J. & J.) payable at the Capitol National Bank, St. Paul. Due yearly on Jan. 1 as follows: \$2,000 1927 to 1932 incl., \$3,000 1933 to 1940 incl., and \$4,000 1941. Cert. check for \$4,000, payable to the County Treasurer, required.

MERIDIAN, Lauderdale County, Miss.—BOND OFFERING.—An issue of \$150,000 municipal ice plant purchase bonds will be offered, according to reports, on Jan. 17.

MIAMI BEACH, Dade County, Fla.—BOND SALE.—On Dec. 22 the \$80,000 6% 6 1-6-year (aver.) street-impt. bonds dated Sept. 1 1920 (V. 111, p. 2445) were sold to the Bank of Bay Biscayne of Miami at 97 and int., a basis of about 6.595%. There were no other bidders.

MIAMI COUNTY (P. O. Peru), Ind.—BONDS NOT SOLD.—The two issues of 5% road bonds, amounting to \$59,700, offered on Dec. 10 (V. 111, p. 2250), were not sold, as no bids were received.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—NOTE OFFERING.—Alfred L. Cutting, Chairman of County Commrs., will receive proposals until 10 a. m. Jan. 4 for a temporary loan of \$200,000 issued in anticipation of taxes, dated Jan. 4 1921, and maturing Nov. 8 1921.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Clayton M. Bailey, City Auditor, will receive bids until 12 m. Jan. 18 for \$60,000 6% water works bonds. Denom. \$500. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the National Park Bank, of New York. Due \$5,000 yearly on Dec. 1 from 1921 to 1932, incl. Cert. check for \$500, payable to the City Treasurer, required.

MILLER, Hand County, So. Dak.—BOND ELECTION.—It is reported that bonds of \$33,000 will be voted on at a special election to be held in Miller on Jan. 22. The bonds, if voted, will be used for taking up outstanding warrants to the amount of \$33,000. The bonds will draw 6% interest, while the warrants are drawing 7%.

MONTGOMERY COUNTY (P. O. Montgomery), Ala.—BOND SALE.—The \$50,000 5% 30-year bridge bonds, offered on Dec. 13—V. 111, p. 250—have been sold to B. W. Straussburger.

NASHUA, Hillsborough County, N. H.—BOND SALE.—On Dec. 30 E. H. Rollins & Sons of Boston, offering 96.53 and interest, a basis of about 5.69%, was awarded 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 bonds. Due \$1,000 yearly on Dec. 1 from 1921 to 1925, incl.

Harris, Forbes & Co., the only other bidder, offered 93 5/8.

NASHVILLE, Tenn.—NOTE OFFERING.—Further details are at hand relative to the offering on Jan. 4 of the following 6% notes (V. 111, p. 2544): \$250,000 notes of \$10,000 denomination, issued in anticipation of the receipt of the proceeds from the sale of reservoir-repair and improvement bonds of 1920 dated Jan. 1 1921, to provide funds for the purpose of repairing the city's reservoir and doing all work necessary and incidental in connection therewith.

200,000 notes of \$10,000 denomination, issued in anticipation of the receipt of the proceeds from the sale of 200 bonds of \$1,000 denomination numbered 501 to 700, both inclusive, sewer-sanitation bonds of 1917, dated Mar. 1 1918, to provide funds for the purpose of providing trunk and lateral sewers, and rights of way for same, said bonds being a portion of an authorized issue of \$1,000,000, of which \$500,000 have heretofore been issued and sold.

43,000 notes consisting of four notes of \$10,000 denomination and one note of \$3,000, issued in anticipation of the receipt of the proceeds from the sale of hospital bonds of 1917, for providing funds for the purpose of purchasing land, building, furnishing and improving a home for nurses at the city hospital, and otherwise improving the city hospital.

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 holders' option. Due Jan. 15 1922. Cert. check on a National bank or any bank or trust company in Tenn. for 2% of the amount of bonds bid on required. Notes, registerable as to prin. in N. Y. City, will be prepared and certified as to genuineness by the U. S. Mtge. & Trust Co., N. Y. and legality approved by Caldwell & Raymond, N. Y., whose favorable opinion will be furnished the purchaser or purchasers without charge, the legality of the authorized bond issues upon which these notes are predicated having already been formally approved by said attorneys. It is provided by Chapter 6, Public Laws of 1919, Extraordinary Session, passed Sept. 1 1920, and approved Sept. 2 1920, that neither the principal nor the interest of these notes shall be taxed by the State of Tennessee or by any county or municipality thereof. All bids must be on blank forms which will be furnished by J. W. Dashiell, Secretary Board of Commissioners, or said trust company. The notes will be delivered in Nashville or at the office of the above trust company in New York at purchaser's option on Jan. 17 1921. Authority for the issuance of the bonds, in anticipation of the receipt of the proceeds from the sale of which these notes are issued, is to be found in the City Charter, being Chapter 22, Private Acts of 1913, as amended; Chapter 3, Private Acts of 1919, Extraordinary Session; Chapters 502 and 501, Private Acts of 1917; said notes being authorized by Chapter 61, Private Acts of 1919, Extraordinary Session. The official circular states that there has never been any default or compromise in the payment of any of the city's obligations, nor has any previous issue of bonds or notes been contested. There is no controversy or litigation pending or threatened concerning the validity of these notes, the corporate existence or boundaries of the municipality, or the title of the present officers of the city to their respective offices. Proposals for the mentioned notes will be received until 10 a. m. on that day by J. W. Dashiell, Secretary of Board of Commissioners.

NEW BRUNSWICK, Middlesex County, N. J.—BOND OFFERING.—William G. Howell, City Treasurer, will receive bids until 10 a. m. Jan. 11 for the purchase of three issues of 5 1/2% coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below: \$26,000 water bonds. Due \$1,000 yearly on Jan. 1 from 1923 to 1948, incl. 177,000 general impt. bonds. Due yearly on Jan. 1 as follows: \$6,000, 1923 to 1935, incl.; and \$9,000, 1936 to 1946, incl.

98,000 school bonds. Due yearly on Jan. 1 as follows: \$2,000, 1923 to 1929, incl.; and \$3,000, 1930 to 1957, incl.

Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. interest (J. & J.) payable at the City Treasurer's office; on request, interest on registered bonds will be remitted in New York Exchange. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at the U. S. Mtge. & Trust Co. of New York, on Jan. 21 or as soon thereafter as possible. Legality approved by Caldwell & Raymond of New York, a copy of whose opinion will be furnished the purchaser.

NIORARA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lusk, Wyo.—BONDS VOTED.—On Dec. 11 by 305 "for" to 43 "against" \$40,000 school bonds carried.

ORANGEBURG COUNTY (P. O. Orangeburg), So. Caro.—BOND OFFERING.—Until Jan. 11 bids for an issue of \$100,000 6% bridge bonds will be entertained by Julian S. Wolfe, Secretary of the Bridge Commission, it is reported. Int. semi-ann.

ORANGE COVE JOINT UNION SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.—D. M. Barnwell, Clerk Board of County Supervisors (P. O. Fresno) will receive proposals until 2 p. m. Jan. 3 for \$25,000 6% school bonds. Denom. \$500. Date Dec. 6 1920. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due yearly on Dec. 6 as follows: \$1,000, 1922 and \$4,000, 1923 to 1928, incl. Cert. check for \$2,500 payable to the Chairman Board of County Supervisors, required.

OREGON CITY, Clackamas County, Ore.—BONDS NOT SOLD.—The \$15,000 fire-dept. bonds offered on Dec. 15 (V. 111, p. 2319) were not sold on that day, owing to a mistake in the advertisement, which should have given the interest rate as 5%, not 6%.

OREGON IRRIGATION DISTRICT (P. O. Bend), Deschutes County, Ore.—BOND ELECTION.—On Jan. 11 \$225,000 irrigations bonds are to be voted upon.

OREM, Utah.—BOND SALE.—The State Insurance Fund has purchased \$10,000 water works bonds at par.

ORRVILLE, Wayne County, Ohio.—BOND ELECTION. The Village Council has adopted a resolution authorizing the holding of a special election on Jan. 25 for the purpose of voting on the question of issuing \$22,000 bonds for installing and operating a municipal ice plant.

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta)—BOND ELECTION.—The \$200,000 6% school bonds, which will be submitted to the voters on Jan. 20, have already been sold to the Bankers Trust Co., of Denver, as stated in V. 111, p. 1775—subject to being sanctioned at the said election.

OVERTON COUNTY (P. O. Livingston), Tenn.—BOND OFFERING.—Until 10 a. m. Jan. 22 A. C. Copeland, Jr., Clerk of County Court will receive bids for the purchase of \$50,000 6% tax-free road bonds. Int. semi-ann. Due yearly in 6 to 20 years inclusive, optional at any interest paying date. Cert. check for \$1,000, required.

OXFORD, Butler County, Ohio.—BOND OFFERING.—D. P. Beaton, Village Clerk, will receive proposals until 12 m. Jan. 18 for \$6,000 6% special assessment street impt. bonds. Denom. \$500. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the Village Treasurer's office. Due \$500 yearly on Dec. 1 from 1921 to 1928, incl., and \$1,000 Dec. 1 in 1929 & 1930. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

OXFORD GRADED SCHOOL DISTRICT (P. O. Oxford), Granville County, No. Caro.—BOND ELECTION.—An issue of high school bldg. and equip. bonds, not to exceed \$75,000 will be submitted to the voters on Jan. 18. J. Ennis Davis is Chairman Board of County Commissioners.

OXNARD UNION HIGH SCHOOL DISTRICT, Ventura County, Calif.—BOND OFFERING.—Until 11 a. m. Jan. 5 proposals will be received by L. E. Hollowell, Clerk Board of County Supervisors, for \$100,000 6% school bonds. Denom. \$1,000. Date Jan. 3 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Due yearly on Jan. 3 as follows: \$3,000 1922 to 1926, incl., \$4,000 1927 to 1931, incl., \$6,000 1932 to 1936 incl., and \$7,000 1937 to 1941, incl. Cert. or cashier's check for 10% payable to the above Clerk, required.

PALO ALTO SCHOOL DISTRICT (P. O. Palo Alto), Santa Clara County, Calif.—BONDS VOTED.—This district has voted \$80,000 bonds for new schools, it is reported.

PAN AMERICAN SCHOOL DISTRICT, Santa Barbara County, Calif.—BOND SALE.—An issue of \$6,000 6% school bonds was recently acquired, it is stated, by the First National Bank of Santa Barbara for \$6,005 equal to 100.08.

These are the bonds which were offered on Oct. 4—V. 111, p. 1588—but then failed to attract a bid.

PAULARINO SCHOOL DISTRICT, Orange County, Calif.—BOND OFFERING.—Until 11 a. m. Jan. 4 proposals will be received by J. M. Backs, County Clerk (P. O. Santa Ana) for \$17,000 6% school bonds. Denom. \$1,000. Date Feb. 1 1921. Int. semi-ann. payable at the office of the County Treasurer. Due \$1,000 yearly on Feb. 1 from 1923 to 1939, incl. Cert. or cashier's check for 3% of the said bonds or of the portion thereof bid for payable to the Chairman Board of County Supervisors, required. Bonded Debt (excluding this issue) none, assessed value (excluding operative property) 1919 \$349,550.

PAYSON, Utah County, Utah.—CORRECTION.—The city of Payson, instead of selling the \$18,000 funding bonds, report of which appeared in V. 111, p. 2349—has sold \$30,000 6% 1-10 year serial water bonds to Bosworth, Chanute & Co., of Denver.

PERRY COUNTY (P. O. Cannelton), Ind.—BOND SALE.—Local people were awarded at par the \$34,500 5% Tobin Twp. road bonds offered on Dec. 27—V. 111, p. 2446. Denom. \$862.50. Due \$1,725 each six months from May 15 1922 to Nov. 15 1931, incl.

PERTH AMBOY, Middlesex County, N. J.—AMOUNT OFFERED.—Due to a typographical error omission was made of the amount of the issue of bonds being offered on Jan. 10, as reported in V. 111, p. 2545. This issue, which consists of 5 1/2% coupon water bonds, is not to exceed the amount of \$103,000.

PINE COUNTY (P. O. Pine City), Minn.—BOND SALE.—By submitting a proposal of par, Kalman, Matteson & Wood of St. Paul obtained the \$110,000 5 3/4% 18-year road bonds, dated Jan. 1 1921—V. 111, p. 2446—on Dec. 27.

PINEVILLE, Rapides Parish, La.—BOND SALE.—Reports state that the \$55,000 5% 20-year water works system bonds, which were voted by 60 to 0 on March 23 1920—V. 110, p. 1556—have been sold to J. Wallace Alexander of Pineville at par and interest. Denom. \$500.

PIONEER IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Ida.—BONDS VOTED.—On Dec. 14 \$214,000 irrigation bonds carried.

PLEASANT VALLEY SCHOOL DISTRICT, Ventura County, Calif.—BOND OFFERING.—Sealed proposals will be received by L. E. Hollowell, Clerk Board of County Supervisors (P. O. Ventura) for \$15,000 6% school bonds until 11 a. m. Jan. 5. Denom. \$1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due \$1,000 yearly on Dec. 1 from 1931 to 1945 incl. Cert. or cashier's check for 10% payable to the above Clerk, required.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3 Fla.—BOND OFFERING.—On Jan. 20 at 1 p. m. bids for the purchase of \$200,000 6% bonds will be received by J. A. Johnson, Clerk Board of County Commissioners (P. O. Bartow). Int. semi-ann. Cert. check for \$1,000, required.

POMFRET (Town) UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Fredonia), Chautauqua County, N. Y.—BOND SALE.—Local banks were awarded at par and interest for 5 3/4% the issue of \$350,000 coupon school bonds offered on Dec. 28—V. 111, p. 2446. Date Dec. 1 1920. Due \$10,000 yearly on Mar. 1 from 1921 to 1946, incl. and \$15,000 1917 to 1951, incl.

PORT CHESTER, Westchester County, N. Y.—BONDS AND CERTIFICATES OFFERED.—Proposals will be received until 8 p. m. Jan. 3 by Frederick G. Schmidt, Village Clerk, for the purchase of the following bonds and certificates of indebtedness: \$4,000 5 1/4% Beech Street sewer bonds. Denom. \$500. Due \$500 yearly on Feb. 1 from 1922 to 1929, incl.

7,000 6% Glen Ave. sidewalk certificate of indebtedness. Due Feb. 1 1924; partial payments on any interest paying dates, optional to village.

6,389 6% Sidewalk certificate of indebtedness No. 1. Due Feb. 1 1924; partial payments on any interest paying dates, optional to village.

4,801 6% Beech Street & Ryan Ave. sidewalk & curb certificate of indebtedness. Due Feb. 1 1924; partial payments on any interest-paying dates optional to village.

6,517 6% Glen Ave. curb & gutter certificates of indebtedness. Denom. \$4,459 and \$2,058. Due \$2,058 Feb. 1 1922; \$4,459 Feb. 1 1924. partial payments on any interest paying dates optional to village.

8,750 5 1/4% Central Ave. paving bonds. Denom. 8 for \$1,000 and 1 for \$750. Due \$2,000 on Feb. 1 in 1922, 1923 and 1924; and \$2,750 Feb. 1 1925.

9,980 6% Central Ave. paving certificate of indebtedness. Due Feb. 1 1924; partial payments on any interest paying dates, optional to village.

7,650 5 1/4% Beech Street & Ryan Ave. paving bonds. Denom. 7 for \$1,000 and 1 for \$650. Due \$2,000 on Feb. 1 in 1922, 1923 and 1924; and \$1,650 Feb. 1 1925.

7,650 6% Beech Street & Ryan Ave. paving certificate of indebtedness. Due Feb. 1 1924; partial payments on any interest paying dates, optional to village.

Date Feb. 1 1921. Prin. and semi-ann. int. payable in gold coin or its equivalent in value, at the First National Bank of Port Chester. Cert. check for 5% of amount bid, payable to the Village Treasurer, required with each issue. Delivery to be made in Port Chester, or New York.

PORTSMOUTH, Norfolk County, Va.—BOND OFFERING.—Sealed proposals will be received by L. C. Brinson, City Clerk, and Auditor, until 12 m. Jan. 17, for an issue of \$600,000 impt. bonds. Bonds are to be coupon bonds of such denomination to suit purchaser, and may be registered both principal and interest, or principal only. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable in gold coin or its equivalent in the City of Portsmouth. Due Jan. 1 1921. Cert. check for \$6,000 payable to H. L. Hudgins, City Treasurer, required. Bids will be for the rate of interest at both 5% and 5 1/2%. Purchaser to pay accrued interest.

POTTER, Cheyenne County, Neb.—DESCRIPTION OF BONDS.—The \$25,000 6% electric light and funding bonds, which were sold as stated in V. 111, p. 1681—bear the following description:
\$11,500 electric light bonds.
11,500 funding bonds.
Denom. \$500. Date Nov. 15 1920. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer in New York Exchange. Due Nov. 15 1940 optional Nov. 15 1930.

Financial Statement.
Valuation of taxable property, as returned by assessor.....\$844,945
Total bonded debt, including this issue.....\$53,000
Less water and light bonds.....41,500
Net debt.....11,500
Population 1920 Census, 693.

RANIER, Columbia County, Ore.—BOND SALE.—A \$10,000 6% city hall bond issue has been awarded, it is reported, to Keeler Bros. of Portland.

RICHLAND COUNTY SCHOOL DISTRICT NO. 13 (P. O. Fairview), Mont.—BONDS NOT SOLD.—The \$16,000 6% 15-20 year school bonds, offered on Dec. 18—V. 111, p. 2158—were not sold on that date, because the bids that were received, were not satisfactory.

The bonds will be offered privately.

ROCHELLE TOWNSHIP HIGH SCHOOL DISTRICT NO. 212 (P. O. Rochelle), Ogle & Lee Counties, Ill.—BOND SALE.—The Wm. R. Compton Co. of St. Louis, has purchased \$150,000 6% school bonds which they are now offering to investors. Date Oct. 15 1920. Prin. and semi-ann. int. (A. & O.) payable at the Continental & Commercial National Bank of Chicago. Due yearly on Oct. 15 as follows: \$5,000, 1923, 1924 and 1925; \$7,000 1926 to 1930, incl., and \$10,000 1931 to 1940, incl.

ROCHESTER, N. Y.—NOTE OFFERING.—J. C. Wilson, City Comptroller, will receive bids until 2:30 p. m. Jan. 5 for \$250,000 school construction, \$100,000 municipal bldg construction, and \$225,000 school construction notes. Due two months from Jan. 10 1921, at the Central Union Trust Co. of New York, where delivery to purchaser is to be made on Jan. 10. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

ROCKY FORD, Otero County, Colo.—BOND ELECTION CONSIDERED.—The City Council is considering the calling of a special election early this year to vote upon issuing \$201,000 street paving bonds.

ROUTT COUNTY SCHOOL DISTRICT NO. 2 (P. O. Hayden), Colo.—BOND SALE.—Some months ago Bosworth, Chanute & Co., of Denver, purchased \$56,300 bonds, part of an authorized issue for \$60,000, as only that amount could be issued at that time under the limits of the assessed valuation, but now the valuation warrants the issuing of the balance (\$3,700). This amount has also been purchased by Bosworth, Chanute & Co. of Denver, and answers to the following description: Int. rate 5 1/2%. Denoms. 6 for \$500 and 7 for \$100. Due Dec. 15 1934 optional Dec. 15 1929. Total Bonded Debt \$64,000. Assessed value 1919 \$1,882,305.

ST. EDWARDS, Boone County, Neb.—BOND SALE.—An issue of \$30,687.85 7% district paving bonds has been purchased by Benwell, Phillips, Este & Co. of Denver. Date Dec. 1 1920. Due yearly on Dec. 1 as follows: \$1,687.85 1921, \$2,000 1923, \$1,000 1924, \$2,000 1925, \$1,000 1926 to 1928 incl., \$2,000 1929 to 1931, incl., \$1,000 1932 and \$2,000 1933 to 1939, incl.

Financial Statement.
Valuation of all taxable property as returned by the assessor for 1920.....\$1,469,750.00
Total Bonded Debt (including this issue).....\$79,687.85
Less water bonds.....18,000.00
Net Debt.....\$61,687.85
Population 1920, Census, 1,002.

ST. PAUL, Minn.—NO BIDS RECEIVED.—No bids were received on Dec. 20 for the \$200,000 5% 30-year coupon (with privilege of registration) water-works bonds (V. 111, p. 2350).

SAC CITY, Sac County, Iowa.—BOND SALE.—According to reports the White-Phillips Co., of Davenport was the successful bidder for \$2,500 sewer and \$30,500 impt. 6% bonds.

SAC COUNTY (P. O. Sac City), Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport, recently purchased an issue of 5 1/4% bridge funding bonds. This issue amounted to \$40,000.

SARASOTA, Manatee County, Fla.—BOND SALE.—An issue of \$35,000 electric bonds has been sold at par and interest, it is stated.

SCHUYLER, Colfax County, Neb.—BOND SALE.—It is stated that \$8,000 5 1/4% water works bonds have been sold.
The above bonds are the last of the \$25,000 bond issue, of which \$18,000 have already been sold as stated in V. 111, p. 518.

SCOTIA, Clinton County, N. Y.—BOND SALE.—On Dec. 21 the Schenectady Trust Co., of Schenectady, offering par for 5 1/4%, was awarded an issue of \$3,600 coupon water refunding bonds. Denom. 2 for \$1,000 and 2 for \$800. Date Feb. 1 1921. Principal and semi-annual interest (F. & A.) payable at the Schenectady Trust Co. Due Feb. 1 1941.

SENECA, Oconee County, So. Caro.—BOND OFFERING.—W. F. Austin, Chairman of the Board of Public Works, will receive proposals until 12 m. Jan. 11 for \$160,000 6% 20-40-year (opt.) water and sewer bonds. Denom. to suit purchaser. Date Jan. 1 1921. Int. J. & J., payable at the National City Bank, N. Y.

SIKESTON, Scott County, Mo.—DESCRIPTION OF BONDS.—The \$25,000 coupon fire department bonds, which were recently voted (V. 111, p. 2252) are described as follows: Interest rate, 6%. Denom. \$500. Date Jan. 1 1921. Int. J. & J., payable at St. Louis, Mo. Due serially in 5 to 20 years.

SIoux FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Falls), Woodbury County, Iowa.—BONDS OFFERED BY BANKERS.—Halsey, Stuart & Co., Wm. R. Compton Co. and A. B. Leach & Co., are offering to investors at 97.53, yielding 5.20%, \$300,000 5% coupon bonds. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at Chicago. Due Jan. 1 1941.

Financial Statement.
Assessed valuation.....\$68,055,344
Total bonded debt (including this issue).....1,220,000
Population 1910 Census.....47,828
Present population (est.).....80,000

SOUTH AMBOY, Middlesex County, N. J.—BONDS NOT SOLD.—No sale was made of the \$100,000 5% 30-2-3 (aver.) water bonds, offered on Dec. 29—V. 111, p. 2545

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BOND OFFERING.—Proposals will be received until 11 a. m. Jan. 13 by Jno. A. Law, Chairman of the County Highway Commission, for \$124,500 5% highway bonds (not \$125,000 as stated in V. 111, p. 2545. Denoms. 123 for \$1,000 and 3 for \$500. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. Due yearly on Jan. 1 as follows: \$40,500, 1939; \$41,500, 1940 and \$42,500, 1941. Cert. check for 2% of the par value of said bonds payable to D. M. Miles, County Supervisor, required. The approving opinion of Storey, Thorndike, Palmer & Dodge, as to legality of the bonds will be furnished.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—It is unofficially reported that Salomon Bros & Hutzler of Boston, have been awarded a temporary loan of \$500,000 dated Dec. 29 1920 and maturing Dec. 9 1921 on a 5.89% discount basis.
It is also reported that on Dec. 30 the same firm was awarded on a 6.09% discount basis a temporary loan of \$600,000 dated Dec. 31 1920, and maturing April 8 1921.

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—Proposals for the purchase of \$15,690 6% coupon special assessment street impt. bonds will be received until 12 m. Jan. 17 by W. J. Barrett, City Auditor. Denom. 5 for \$638 and 25 for \$500. Date Sept. 1 1920. Prin. and semi-ann. int. payable at the City Treasurer's office. Due \$3,138 yearly on Sept. 1 from 1921 to 1925, incl. Cert. check for 5% required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Holland), Lucas County, Ohio.—BOND SALE.—The State Industrial Commission of Ohio has purchased at par the issue of \$60,000 5% school-building bonds which was offered on Mar. 29 (V. 110, p. 1220). Due yearly on Mar. 15 as follows: \$2,500 1921 to 1924 incl., \$3,000 1925 to 1936 incl., and \$3,500 1937 to 1940 incl.

TACOMA, Wash.—BOND SALE.—The following 6% bonds were issued during November by the city of Tacoma:

Dist. No.	Amount.	Purpose.	Date.	Due.
1224	\$1,035 50	Grading	Nov. 10 1920	Nov. 10 1925
1226	4,750 55	Sidewalks	Nov. 10 1920	Nov. 10 1925
1227	2,928 35	Sidewalks	Nov. 10 1920	Nov. 10 1925
4090	8,066 40	Paving	Nov. 10 1920	Nov. 10 1930
998	1,408 95	Grading	Nov. 26 1920	Nov. 26 1925

All the above are subject to call yearly in November.

TALENT IRRIGATION DISTRICT (P. O. Talent), Jackson County, Ore.—BOND OFFERING.—Until 9 a. m. Jan. 18, the Board of Directors will receive proposals, it is reported, for \$450,000 6% bonds.

TWIN FALLS INDEPENDENT SCHOOL DISTRICT NO. 2, Idaho.—BOND ISSUE.—The State of Idaho has purchased \$14,000 school bonds at par.

UNION COUNTY (P. O. Monroe), No. Caro.—BOND SALE.—Reports say that the \$200,000 6% road and bridge bonds, which were offered on Dec. 20—V. 111, p. 2350—have been sold at par. Date Dec. 1 1920. Due yearly on Dec. 1 as follows: \$5,000, 1921 to 1930, incl.; \$7,000, 1931 to 1940, incl., and \$8,000, 1941 to 1950, incl.

UTICA, N. Y.—BOND SALE.—It is reported that \$4,500 5 1/2% 5-year special revenue bonds were recently sold to Geo. C. Hodges & Co. of New Hartford, at par.

VANDERGRIFT, Westmoreland County, Pa.—BOND SALE.—It is reported that an issue of \$27,000 5% 1-27-year sewer construction bonds has been sold to local banks at par.

VISALIA UNION HIGH SCHOOL DISTRICT, Tulare County, Calif.—BOND OFFERING.—On Jan. 6 \$112,000 school bonds will be offered for sale.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 67 (P. O. Burdett), Colo.—BONDS VOTED—SALE.—On Dec. 18 \$2,000 6% 10-20 year (opt.) school bonds were voted. Same have been sold to the Bauer Investment Co., which was acting as agent for Bosworth, Chanute & Co., of Denver. Denom. \$500. Date Jan. 1 1921. Int. J. & J. payable with principal at Kountze Bros., N. Y. Bonded Debt, this issue only. Assessed value 1919 \$164,595.

WATONWAN COUNTY (P. O. St. James), Minn.—BOND OFFER.—Sealed bids will be received for \$85,000 5 1/4% refunding bonds until 3.30 p. m. Jan. 4 by A. G. Countrymen, County Auditor. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Northwestern National Bank, Minneapolis. Due yearly Jan. 1 as follows: \$7,000 1926 to 1928, incl., and \$8,000 1929 to 1936, incl. Cert. check for \$5,000 payable to the County Treasurer, required.

WAYNE COUNTY (P. O. Detroit), Mich.—BOND OFFERING.—Proposals addressed to the Board of County Auditors will be received until 3 p. m. Jan. 5 for the purchase of \$400,000 5% coupon tax-free County Hospital bonds. Denom. \$1,000. Date Dec. 15 1920. Prin. and semi-ann. int. payable at the County Treasurer's office. Due Dec. 15 1935. Cert. check on some National bank, for 3% of amount of bonds bid for, required.

WEST POINT, Cuming County, Neb.—BOND OFFERING.—Sealed bids for an issue of \$23,000 paving bonds will be received by C. E. Mead, City Clerk, until Jan. 10. Denom. \$500. Date Jan. 1 1921. Cert. check for \$500, required.

WHEATLAND, Platte County, Wyo.—DESCRIPTION OF BONDS.—The two issues of 6% bonds, which were sold as stated in V. 111, p. 2159—are described as follows:
\$20,000 water bonds. Due July 1 1950 optional July 1 1935.
20,000 sewer bonds. Due July 1 1940 optional July 1 1930.
Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the banking house of Kountze Bros., N. Y.

Financial Statement.
Assessed valuation 1920.....\$1,210,973.62
Actual value estimated.....\$2,500,000
Total bonded debt, including these issues.....127,000
Less water bonds.....77,000
Net debt.....\$50,000.00
Population 1920 Federal Census, 1,330.
Present population, estimated, 1,500.

WICHITA FALLS, Wichita County, Tex.—BONDS REGISTERED.—The State Comptroller has registered the following 6% bonds:
\$700,000 sanitary bonds on Nov. 27
260,000 storm sewer bonds on Dec. 4.

WINN PARISH ROAD DISTRICT NO. 11 (P. O. Winnfield), La.—BOND OFFERING.—An issue of \$1,000,000 5% bonds will be offered and old to the highest bidder on Jan. 24. All communications should be addressed to Kenneth Watts.

YADKIN COUNTY (P. O. Yadkinville), No. Caro.—BOND OFFERING.—Proposals will be received by T. R. Eaton, Clerk, Board of County Commissioners, until 12 m. Jan. 22 for \$90,000 road bonds. Date Jan. 1 1921. Prin. and semi-ann. int. payable at bank designated by purchaser. Cert. check for 5%, required. Bids are asked for said bonds bearing 6% and also for said bonds bearing 5 1/2%.

YOUNGSTOWN, Mahoning County, Ohio.—BONDS AWARDED IN PART.—Of the eight issues of 6% coupon (with privilege of registration) bonds, offered on Dec. 27—V. 111, p. 2351—the following seven issues were awarded to the Youngstown Board of Education and the Firemen's Pension Fund at par:
\$5,000 public safety bonds. Date Oct. 15 1920. Due \$1,000 yearly on Oct. 1 from 1921 to 1925, incl.
41,000 city's portion impt. bonds. Date Dec. 1 1920. Due \$4,000 yearly on Oct. 1 from 1921 to 1929, incl., and \$5,000 Oct. 1930.
6,480 Earle Ave. sewer bonds. Date Aug. 1 1920. Due \$1,296 yearly on Oct. 1 from 1921 to 1925, incl.
1,535 Ella St sewer bonds. Date Aug. 1 1920. Due \$307 yearly on Oct. 1 from 1921 to 1925, incl.
7,305 Clay St. sewer bonds. Date Aug. 1 1920. Due \$1,407 yearly on Oct. 1 from 1921 to 1925, incl.
2,010 Dupont St. sewer bonds. Date Aug. 1 1920. Due \$402 yearly on Oct. 1 from 1921 to 1925, incl.
6,065 Maryland Ave sewer bonds. Date Aug. 1 1920. Due \$1,213 yearly on Oct. 1 from 1921 to 1925, incl.
There were no bids for the \$126,695 West Federal Street Repaving bonds.

ZANESVILLE, Muskingum County, Ohio.—BOND SALE.—The \$35,095.18 6% deficiency bonds offered on Dec. 2—V. 111, p. 2070—were awarded to Seasongood & Mayer of Cincinnati, for \$35,306.18, equal to 100.601, a basis of about 5.90%. Date Nov. 15 1920. Due Nov. 15 1928.

BOND OFFERING—S. M. Smith, City Auditor, will receive proposals until 12 m. Jan. 10 for the following 6% bonds:
 \$2,600 sewer bonds. Denom. \$520. Date Nov. 1 1920. Due \$520 yearly on Nov. 1 from 1921 to 1925, incl.
 1,900 paving bonds. Denom. \$190. Date Nov. 15 1920. Due \$190 yearly on Nov. 15 from 1921 to 1930, incl.
 Cert. check for 3% of amount of bonds bid for, payable to the City Treasurer, required.

CANADA, its Provinces and Municipalities.

ALMONTE, Ont.—DEBENTURE SALE.—It is reported that \$25,000 power plant debentures have been sold locally.

BROCKVILLE, Ont.—DEBENTURES AUTHORIZED.—It is reported that the town council has passed a by-law authorizing the issuance of \$143,964 paving debentures.

DECKER CONSOLIDATED SCHOOL DISTRICT NO. 320 (P. O. Decker), Man.—DEBENTURE OFFERING.—Herbert Thompson, District Secretary-Treasurer, will receive tenders until 6 p. m. Jan. 7 for the following 7% coupon debentures:

\$19,000 debentures in denomination of \$1,000, maturing \$1,000 yearly on Feb. 1 from 1922 to 1940, incl.
 21,000 debentures, maturing Feb. 1 1941.

Date Aug. 1 1920. Prin. and annual interest (Feb. 1) payable at the Bank of Hamilton at Decker, where delivery to purchaser is to be made. Purchaser to pay accrued interest.

HALIFAX, N. S.—DEBENTURE SALE.—Local brokers have purchased \$525,000 of the city's 6% 10-year sewer and water extension debentures at 96.365, a basis of about 6 1/2%.

MIDLAND, Ont.—DEBENTURE SALE.—Newspapers report that \$50,000 20-installment school and \$29,227 19-installment hospital 6 1/2% debentures have been awarded to C. H. Burgess & Co., of Toronto, at 98.615, a basis of about 6.75%.

Among the other bidders were Dymont, Anderson & Co. and Turner, Sprague & Co., who, jointly, offered 98.615, the same as the Burgess house. But, apparently, the town favored C. H. Burgess & Co. because that firm had handled some of the town's previous issues.

MONTREAL CATHOLIC SCHOOL COMMISSION, Que.—DEBENTURES PROPOSED.—Newspaper reports state that the Commission plans to apply to the Provincial Legislature for authority to issue \$700,000 debentures to buy land and build new schools.

OAKVILLE, Ont.—DEBENTURE SALE.—It is reported that Wood Gundy & Co. of Toronto have been awarded at 98.27, a basis of about 6.70%, the following issues of 6 1/2% 20-installment debentures: \$45,000 water works, \$35,000 school, \$16,000 highway, and \$15,000 fire hall.

OSHAWA, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto, according to reports, have been awarded \$33,126 20-year and \$10,665 30-year 6% debentures at 93.42, a basis of about 6.80%.

PRINCE RUPERT, B. C.—DEBENTURE SALE.—It is reported that an option taken by Spitzer, Roriek & Co. of Toledo on \$150,000 school debentures of this city has been exercised.

The same firm has now taken an option on an additional \$180,000 debentures, which expires May 1 1921.

ST. JEROME-DE-MATANE, Que.—DEBENTURE SALE.—On Dec. 20 the \$100,000 5% 5-year debentures offered on that date—V. 111, p. 2449—were awarded to Le Credit Anglo-Francais, of Quebec, at 95.87, a basis of about 6%. Date Nov. 1 1920. Int. M. & N. Due Nov. 1 1925.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURE SALE.—According to the "Monetary Times," the following is a list of 8% debentures amounting to \$19,650 reported sold by the Local Government Board from Dec. 1 to 4: Tribune, \$6,500 10-years; Touchwood Hills, \$3,900 10-years; Glen Eden, \$1,500 15-years; Sand Creek, \$3,000 10-years; Waterman-Waterbury Manufacturing Co., Regina Jaroslaw, \$1,750 7-years; Chas. Reusch, Yorkton.

SCARBOROUGH TOWNSHIP (P. O. West Hill), Ont.—DEBENTURE OFFERING.—Proposals for \$130,000 7% coupon 30-year installment water works debentures will be received until Jan. 6 by J. H. Richardson, Township Treasurer. Prin. and annual interest payable at the Dominion Bank in Toronto. Due serially for 30 years, beginning Dec. 15 1921.

SEAFORTH, Ont.—DEBENTURE SALE.—An issue of \$6,000 6% Soldiers' Memorial debentures authorized last January has since been sold locally.

SOREL, Que.—DEBENTURE SALE.—On Dec. 17 Versailles, Vidrecaire & Boulais of Montreal, were awarded \$80,000 6% 10-year installment debentures at 97.50, a basis of about 6.55%. Date Oct. 1 1920. Int. semi-ann.

TECK TOWNSHIP (P. O. Kirkland Lake), Ont.—DEBENTURES SOLD.—The \$15,000 6% 15-year installment school house debentures which were refused by Wood, Gundy & Co., last July—V. 111, p. 818—have been sold to Hamilton B. Willis of Toronto.

WINNIPEG, Man.—DEBENTURE SALE.—On Dec. 21 a block of \$1,000,000 6% coupon debentures was awarded to A. E. Ames & Co. and the Dominion Securities Corp., of Toronto, at 91.33, a basis of about 6.67%. Denom. \$1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the Bank of Montreal in Toronto, Montreal or Winnipeg. Due June 1 1950.

NEW LOANS

We specialize in

City of Philadelphia

- 3s
- 3 1/2s
- 4s
- 4 1/4s
- 4 1/2s
- 5s

Biddle & Henry

104 South Fifth Street

PHILADELPHIA

Private Wire to New York
Call Canal 8437

MUNICIPAL BONDS

Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealer's inquiries and offerings solicited.

Circulars on Request.

HAROLD G. WISE & COMPANY

HOUSTON, TEXAS

United States and Canadian
Municipal Bonds.

**BRANDON, GORDON
AND
WADDELL**

Ground Floor Singer Building,
89 Liberty Street, New York
Telephone Cortlandt 3183

F. E. MAGRAW

MUNICIPAL AND CORPORATION
BONDS

Commercial Paper
Local Securities of the Twin Cities

Globe Building

ST. PAUL, MINN.

FINANCIAL

**The
First National Bank
of Boston**

Transacts commercial banking
business of every nature.

Make it your New England correspondent

Capital, Surplus and Profits, \$37,500,000

LLOYDS BANK LIMITED.



Head Office: 71, LOMBARD ST., LONDON, E.C. 3

	£	\$.00
Capital Subscribed	-	\$353,396,900
Capital paid up	-	70,679,380
Reserve Fund	-	49,836,410
Deposits, &c.	-	1,621,541,195
Advances, &c.	-	821,977,505

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND & WALES.
 Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3.
 The Agency of Foreign & Colonial Banks is undertaken.

Affiliated Banks:

THE NATIONAL BANK OF SCOTLAND LTD. LONDON & RIVER PLATE BANK LTD.

Auxiliary:

LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

Financial

To Depositors under the Plan and Agreement dated September 9, 1920, for Consolidation of

**GENERAL CHEMICAL COMPANY
THE SOLVAY PROCESS COMPANY
SEMET-SOLVAY COMPANY
THE BARRETT COMPANY and
NATIONAL ANILINE & CHEMICAL
COMPANY, INC.:**

The undersigned Committee, acting under and pursuant to the Plan and Agreement, dated September 9, 1920, for the consolidation of the above-mentioned Companies, having on December 2, 1920, declared said Plan operative, and having on December 9, 1920, announced that the New Preferred and Common Stock would be distributed to holders of Deposit Certificates of record at the close of business on December 30, 1920, has duly determined as follows:

1. The Plan will be consummated at the close of business on December 30, 1920, by the transfer to Allied Chemical & Dye Corporation (already organized under the laws of New York) of all the Deposited Stocks in full payment for the issue of all the authorized shares of said Corporation (excepting 5 incorporators' shares), viz., 373,259 preferred shares, of the par value of \$100 each, and 2,143,455 common shares, without par value—being the amounts of such shares required to effect exchanges for the Deposited Stocks as provided in the Plan.

2. On and after December 31, 1920, Depositors may obtain temporary stock certificates and scrip certificates for the New Preferred and Common Stock, as provided in the Plan (including dividend adjustments in New Common Stock as announced by the Committee on December 9, 1920), upon surrender of their respective Deposit Certificates, properly endorsed in blank for transfer, to Guaranty Trust Company of New York, Depositary, at its office, No. 140 Broadway, New York City, viz.:

PER DEPOSITED SHARE		NEW STOCK TO BE EXCHANGED	
General Chemical Co.....	pdf.	\$100	par value preferred
The Barrett Co.....	"	\$166.66	" " "
National Aniline Co.....	"	\$100	" " "
General Chemical Co.....	com.	2.66863	shares common
The Solvay Process Co.....	"	3.22415	" "
Semet-Solvay Co.....	"	2.73011	" "
The Barrett Co.....	"	2.34087	" "
National Aniline Co.....	"	1.05455	" "

No transfer tax stamps need be affixed to Deposit Certificates surrendered for New Stock except when the New Stock is taken in some name other than that in which the Deposit Certificate was issued.

3. For the convenience of Depositors, the transfer books for transfers of Deposit Certificates will not be closed on December 30, 1920, as heretofore announced, but will be kept open on and after December 30, 1920, until further notice. After that date, however, Deposit Certificates will represent simply the New Preferred and Common Stock which the respective Depositors are entitled to receive as above stated. Accordingly, upon transfers of Deposit Certificates after December 30, 1920, stock transfer tax stamps must be affixed at the rate of 2c. for State Tax and 2c. for Federal Tax per share (or fraction of share) of the New Stock represented by the Certificates transferred.

4. Scrip for fractions of shares of the New Stock, Preferred and Common, may be bought and sold through Guaranty Company of New York, 140 Broadway, New York City, at approximately current market quotations for full shares. Further information in this regard will be furnished with scrip certificates.

Dated, December 27, 1920.

COMMITTEE:

WM. H. NICHOLS, Chairman,
W. H. NICHOLS, JR.,
E. L. PIERCE,
R. W. SWIFT,
H. H. S. HANDY,
A. W. HUDSON,
EVERSLEY CHILDS,
WM. HAMLIN CHILDS,
ORLANDO F. WEBER,
WM. J. MATHESON,

CLINTON S. LUTKINS,
Secretary of the Committee,
25 Broad Street,
New York City.

Financial

CINCINNATI GAS
& ELECTRIC CO.

6%

Secured Gold Notes
Due Dec. 1, 1922Principal and semi-annual interest
payable in New York.

Complete description on request.

Price to Yield 7½%

BOND DEPARTMENT

Fifth-Third
National Bank

CINCINNATI, O.

Chas. F. Noble
Oil & Gas Co.One of the strongest independent
Oil Companies.
Earns over 30%—pays 12%.

Special circular on request.

"The Oil Industry"

Published monthly in the interests
of Investors in oil securities.

Free on request

R.C. MEGARGEL & Co.

27 Pine Street—New York

PUBLIC UTILITIES in
growing communities
operated and financed
THEIR SECURITIES
offered to investors

MIDDLE WEST
UTILITIES CO.Suite No. 1500
72 West Adams St.
Chicago, Illinois

BOYLE, BROCKWAY & GRAHAM, INC.

MATTERS FINANCIAL

Union Arcade

Pittsburgh, Pa

MUNICIPALS FOR RESALE

HENRY NIGHTINGALE & CO.

MUNICIPAL BONDS

Canadian, Mexican and Foreign Government
Securities.

Phone Broad 7118

42 BROADWAY