

The Commercial & Financial Chronicle

VOL. 112

JANUARY 8 1921

NO. 2898

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

CLEARINGS FOR DECEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING JANUARY 1

Clearings at—	December.			Twelve Months.			Week ending January 1.				
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1919.	1918.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	20,980,934,077	23,979,866,900	-12.5	243,135,013,364	235,802,634,887	+3.1	4,225,083,510	5,737,014,003	-26.3	4,347,516,231	3,500,805,556
Philadelphia	2,165,986,685	2,202,197,863	-1.7	25,094,696,654	22,094,588,655	+13.6	432,332,659	489,596,553	-11.7	414,386,907	305,758,697
Pittsburgh	842,690,550	729,569,157	+15.5	8,982,887,399	7,276,699,489	+23.4	164,405,712	142,656,950	+15.2	124,659,157	75,058,316
Baltimore	410,884,811	416,623,718	-1.4	4,896,046,381	4,343,446,572	+12.7	77,572,527	102,576,910	-24.4	80,812,044	42,819,127
Buffalo	187,992,832	187,534,089	+0.2	2,293,015,699	1,655,366,659	+38.5	34,714,584	36,314,222	-4.4	24,015,574	20,957,011
Albany	20,176,033	22,055,478	-8.5	249,344,568	257,279,058	-3.1	4,000,000	4,400,000	-9.0	4,000,000	5,249,768
Washington	78,661,473	78,036,052	+0.8	897,109,844	814,462,041	+10.2	14,103,271	15,724,683	-10.3	14,288,574	10,869,317
Rochester	51,562,230	53,438,010	-3.5	594,398,278	491,927,132	+20.8	9,830,250	13,506,906	-27.2	9,904,021	8,978,922
Seranton	23,859,939	21,709,249	+9.9	267,995,988	226,014,110	+18.6	4,756,642	3,909,531	+21.7	3,975,572	3,676,620
Syracuse	19,445,308	19,677,050	-1.1	254,623,897	212,712,353	+19.7	3,766,810	4,700,000	-19.9	5,177,986	5,875,508
Reading	11,607,666	14,065,692	-17.5	154,410,276	134,657,224	+14.7	2,338,512	3,197,410	-26.9	2,570,263	2,883,794
Wilmington	13,211,666	18,467,882	-28.5	174,803,372	195,098,458	-10.4	2,538,539	4,185,171	-39.4	3,748,352	3,306,956
Wilkes-Barre	12,315,388	12,004,951	+2.6	148,981,702	133,507,745	+11.6	2,684,599	2,400,000	+11.9	2,000,000	1,917,247
Wheeling	23,986,692	24,785,720	-3.2	281,992,700	246,393,962	+14.4	4,085,989	4,523,092	-9.7	3,725,618	3,107,115
Harrisburg	19,103,337	16,589,571	+15.5	205,922,436	172,617,546	+19.3	---	---	---	---	---
Trouton	18,357,262	17,256,854	+6.4	205,416,418	158,415,815	+29.7	3,435,804	3,654,027	-6.0	2,497,856	2,340,704
York	6,776,681	7,301,706	-7.2	80,472,866	70,556,795	+14.1	1,179,253	1,430,673	-17.5	1,018,521	1,148,343
Erie	11,600,100	10,477,923	+10.7	139,413,327	111,043,496	+25.5	2,088,119	2,100,133	-0.6	2,063,877	1,821,684
Greensburg	7,006,986	5,777,728	+21.3	75,101,591	57,170,611	+31.4	1,703,098	1,300,000	+31.0	1,000,000	968,807
Binghamton	4,632,200	5,232,956	-11.3	63,379,600	50,376,700	+25.8	702,300	1,114,400	-37.0	795,100	1,084,400
Chester	4,637,536	6,536,596	-29.1	78,788,384	73,549,624	+7.1	1,100,000	1,689,291	-34.9	1,308,753	1,096,682
Altoona	4,956,875	3,970,216	+24.8	55,124,057	47,747,454	+15.4	801,908	858,944	-6.6	752,067	700,000
Franklin	2,159,495	3,537,021	-39.0	42,483,761	33,382,005	+27.3	---	---	---	---	---
Frederick	2,601,921	2,724,039	-4.5	32,191,180	30,613,501	+5.2	---	---	---	---	---
Beaver County, Pa.	3,445,502	3,397,199	+1.4	42,854,221	35,318,562	+21.3	---	---	---	---	---
Lancaster	10,840,503	10,889,719	-0.5	156,086,031	133,959,319	+16.5	2,100,000	2,000,000	+5.0	1,720,249	2,403,596
Norristown	3,478,813	4,058,619	-14.3	43,405,190	40,130,490	+8.2	---	---	---	---	---
Montclair	2,634,682	2,605,879	+1.1	29,071,239	22,261,513	+30.6	281,390	555,944	-49.3	407,190	506,988
Oranges	3,700,000	4,112,164	-10.0	47,181,898	39,353,260	+19.9	---	---	---	---	---
Hagerstown	2,811,546	3,099,231	-9.3	39,066,276	34,021,824	+14.8	---	---	---	---	---
Bethlehem	19,618,573	Not included	In total	109,985,297	Not included	In total	3,545,539	Not included	In total	---	---
Huntington	9,184,742	Not included	In total	75,797,582	Not included	In total	1,415,260	Not included	In total	---	---
Total Middle	24,952,059,789	27,887,549,242	-10.5	288,761,278,577	274,995,306,860	+5.0	4,995,605,506	6,579,408,843	-24.1	5,052,343,912	4,003,335,158
Chicago	2,601,481,638	2,820,416,624	-7.8	32,669,233,535	29,685,973,091	+10.1	530,439,947	614,981,496	-14.4	481,952,250	474,074,534
Cincinnati	297,112,255	308,286,151	-3.6	3,596,794,020	3,130,811,303	+14.9	57,490,506	65,550,985	-12.3	57,881,802	33,437,983
Cleveland	574,152,024	576,309,080	-0.4	6,907,387,037	5,481,998,825	+26.0	120,231,980	121,526,373	-1.1	93,599,273	75,581,375
Detroit	454,961,245	480,349,809	-5.3	6,104,323,703	4,503,622,605	+35.5	76,667,054	86,000,000	-11.5	64,033,494	50,835,080
Milwaukee	134,745,797	134,949,012	-0.2	1,736,327,000	1,528,336,807	+13.6	25,360,732	29,114,713	-13.0	28,531,967	26,309,967
Indianapolis	71,989,000	76,519,000	-5.9	941,918,000	810,109,000	+16.3	13,500,000	15,454,000	-12.6	13,952,000	13,581,000
Columbus	66,638,500	65,113,900	+2.3	751,010,400	678,145,800	+10.8	12,355,900	14,370,900	-14.0	9,500,000	9,146,500
Toledo	63,668,500	70,851,000	-10.1	788,589,665	679,000,751	+16.1	10,900,907	12,000,489	-9.2	9,432,218	8,417,737
Peoria	19,084,233	22,954,350	-16.9	281,528,229	260,439,835	+8.1	3,469,031	4,937,688	-29.7	5,916,596	5,196,861
Grand Rapids	26,048,607	27,558,735	-5.5	352,898,673	289,481,440	+21.9	4,543,158	6,423,417	-29.3	5,401,419	5,080,742
Dayton	18,086,581	22,511,810	-19.7	249,491,107	226,337,083	+10.2	3,626,117	4,232,768	-14.3	4,026,056	4,264,301
Evansville	21,232,810	20,555,020	+3.3	261,887,296	229,011,966	+14.3	3,986,094	4,725,313	-15.6	3,881,758	3,569,433
Springfield, Ill.	11,634,881	10,803,056	+7.7	146,814,949	123,490,876	+18.9	2,208,513	2,508,073	-14.4	1,927,225	1,889,278
Fort Wayne	8,719,620	8,873,990	-1.7	108,622,114	83,058,836	+30.8	1,613,074	2,010,027	-19.8	1,369,819	1,440,408
Youngstown	19,913,352	19,196,103	+3.8	243,665,233	239,892,113	+1.6	4,300,000	4,500,000	-4.4	3,797,497	3,240,119
Akron	52,007,000	49,444,000	+5.2	584,917,000	467,690,000	+25.1	7,374,000	8,925,000	-17.4	4,347,000	4,413,000
Lexington	5,208,078	15,839,400	-67.1	111,124,547	106,836,824	+4.0	1,200,000	3,000,000	-60.0	2,497,353	938,964
Rockford	10,361,917	10,229,716	+1.3	136,846,998	110,617,514	+23.7	1,747,099	2,285,455	-23.5	1,900,000	1,429,856
Canton	19,610,116	20,733,405	-5.4	267,397,140	193,740,801	+38.0	3,597,993	4,018,601	-10.5	1,609,969	2,450,000
Bloomington	6,259,677	7,830,868	-20.1	97,224,374	88,397,094	+10.0	1,025,298	1,506,251	-31.9	1,100,301	1,121,597
Quincy	6,378,721	7,481,649	-14.7	97,022,708	83,542,973	+16.1	1,106,751	1,685,137	-34.4	1,210,406	1,264,859
Springfield, Ohio	6,948,517	8,104,551	-14.3	91,059,664	79,610,807	+14.4	1,693,302	1,735,202	-5.5	1,605,500	1,605,730
Decatur	5,513,370	6,797,330	-18.9	80,324,319	68,737,499	+16.9	917,015	1,421,130	-35.5	973,454	850,730
South Bend	6,838,091	7,533,942	-9.2	99,495,626	74,163,623	+34.2	1,400,000	1,600,000	-12.5	1,050,000	1,034,189
Jackson	5,434,435	7,038,308	-22.8	85,320,244	75,245,687	+13.4	---	---	---	---	---
Mansfield	6,483,337	6,306,502	+2.8	89,161,095	69,148,320	+28.9	1,173,300	1,207,356	-2.8	822,054	720,833
Danville	3,666,625	3,944,629	-6.0	47,943,013	40,796,209	+17.5	604,356	715,734	-15.6	572,000	520,000
Lansing	7,792,000	7,883,712	-1.2	99,072,122	73,283,104	+35.2	1,200,000	1,300,000	-7.7	810,000	900,000
Lima	5,833,614	5,857,931	-0.4	55,233,635	56,159,962	-1.7	748,869	1,150,000	-35.0	775,000	721,000
Jacksonville, Ill.	3,062,046	2,959,454	+3.5	32,838,765	34,119,685	-3.8	909,908	822,797	+10.6	698,954	536,904
Ann Arbor	2,782,744	2,159,429	+28.9	31,947,723	22,775,223	+40.3	375,000	347,015	+8.1	437,967	426,164
Owensboro	2,073,556	5,621,053	-63.1	35,091,193	49,642,749	-29.3	290,311	1,220,510	-76.2	1,291,246	1,110,059
Flint	7,125,465	11,817,377	-39.7	130,818,577	115,745,928	+11.3	---	---	---	---	---
Gary	7,188,909	5,235,545	+37.3	74,124,265	55,566,591	+33.4	---	---	---	---	---
Lorain	1,978,210	2,223,607	-11.0	22,770,026	21,546,265	+5.7	---	---	---	---	---
Adrian	724,144	1,393,762	-48.0	14,170,314	6,310,637	+124.5	133,765	200,000	-33.1	65,000	75,000
New Albany	642,172	890,843	-27.8	8,010,561	8,643,842	-7.3	---	---	---	---	---
Paducah	7,752,621	5,810,543	+33.4	98,831,124	92,171,560	+7.2	---	---	---	---	---
Hamilton	3,644,900	3,617,269	+0.8	37,762,194	20,952,837	+22.2	---	---	---	---	---
Aurora	3,882,022	3,693,077	+5.1	49,815,825	40,277,810	+23.7	---	---	---	---	---
Total Middle West	4,578										

THE FINANCIAL SITUATION.

More hopeful views prevail. There are evidences of improvement in the general situation, and the tone is distinctly better than for some weeks past. Labor is yielding to the inevitable, and work has been resumed at a number of idle plants at reduced wages. In the cotton manufacturing industry the cut in wages has been quite generally 22½%, and the effect here of the resumption of work has been to bring a recovery in the price of cotton of fully two cents a pound for the week. Retailers, too, by degrees are falling into line, and some noteworthy price reductions in clothing and other lines have marked the ending of the holiday season. The credit strain is still intense, but here, too, there are indications of some easing up, and money, at least at this centre, is in distinctly better supply. The call money rate has not deviated from 7% throughout the week, and a disposition is also growing up to make loans on time, though only for the shorter maturities. There has been a rise during the week of over 2% in certain issues of Liberty Loan bonds, and the rally in the stock market, which was a feature of affairs last week, has made additional progress the present week. Some further small bank failures in the remoter sections of the United States, and also a minor bank failure in London, have not served to obscure the underlying position of strength.

Another favorable development of the week has been a notable rise in exchange rates on London. The advance has been over 10 cents per pound sterling, bringing the price for demand bills up to the highest figure reached since last August. Last but not least there have been some further satisfactory earnings statements by the railroads for the month of November. In illustration we need cite only the income statement of that typical railroad system, the Pennsylvania RR. As compared with the corresponding month of the previous year, this system enlarged the total of its gross revenues for the month in the huge sum of \$22,370,817. Higher operating expenses ate up over \$10,000,000 of this increase, but even then there remains a gain in net of over \$12,000,000. In other words, the company in November 1920 earned \$7,020,033 above operating expenses, while in 1919 it had actually fallen \$5,252,217 short of meeting bare operating expenses. Of course the contrast between the two years is heightened by the fact that in the previous year a strike had prevailed in the bituminous coal region, but the most significant feature about the improvement now recorded is that a point has been reached where the company is again able to show a substantial amount of net in excess of the operating expenses—in this instance over 7 million dollars—which has not been the case before for many a long month. The result shows that at last the company has again succeeded in getting control of its expense accounts. That is the point towards which all the roads are aiming and a point that they all are eventually sure to reach.

Further details concerning the new agreement for harmonious living between the employees and the management of the Pennsylvania Railroad System bear out the encouragement indicated by the announcement of the meeting called to consider it. For dealing with all controversial questions arising or possibly to arise, affecting the operating service,

a "Joint Reviewing Committee" is established, to be composed, on the side of the management, of two representatives from each of the four regions of the system, and on behalf of the men, of their general chairmen in engine and train service. All votes in this committee will have equal power, and concurrence of two-thirds will be required on any decision. This committee will handle all cases except those involving discipline, which must by an obvious necessity be placed on a somewhat different basis; when such cases come before the committee the two representatives of the management in the region where the case arises, and also the representatives of the employees involved in the case, shall not sit during consideration of the particular case, but may act as counsel for presenting their respective claims, the remaining members acting as the board of hearing and decision. This conforms to the ancient rule that no man is competent to pass upon his own case.

Provision is of course made for taking and hearing appeals. The committee will meet monthly. Each general superintendent will meet monthly with the general chairmen, and the general manager of each region will likewise meet monthly with them.

This is the outline, and it is said in the news report that, for the first time in the road's history, the employee will have equal voice and vote with the management. The details may modify themselves, as experience tests them; the idea itself is permanent and can only grow in value and influence. It tends directly to remove the old impression that the men are mere mannikins. It tends to bring them into sympathy and into the recognition of a common interest with the managers.

Long ago, we were told that if "thy brother offend thee" the case should first be taken up directly and privately with him; if he would not hear, it might then be taken up with two or three witnesses; and then, as a last resort, it might go to the church. There is a story that one man did carry his supposed grievance to his "brother" in close conformity to this, and the brother suggested that they begin with prayer, which he himself offered. When this was concluded, he asked his caller to state the case, and the caller hesitated, and said that now he didn't remember exactly and on the whole he thought it was nothing of any real account.

Is not the moral clear? Is not this in accord with human nature? When men come together and sit down to consider and measure up their grievances, are not those likely to shrink in apparent magnitude and likely to be composed forthwith? But when there comes an outsider, who lives by trouble, is he not more likely to create or to deepen and magnify apparent grievances and intensify the feeling of hostility than to settle them and to promote concord? Experience has proved this to be so, and both sides on the line in industrial affairs are drawing together, so that presently that old line of separation may become invisible.

How far a distance has been really traversed since the issue raised by the Big Four in Washington, in the closing months of 1916, when the threat was made that the country should be put into the status of a city under siege unless demands were satisfied! We need not anticipate or forecast in detail the results which will be worked out. It is enough—and it is much—to get the idea firmly into men's minds and the precedent established.

Brief reference was made in last week's issue of the "Chronicle" to Marshal Foch's report on German disarmament, which was presented to the Allied Ambassadors a week ago yesterday. The more detailed advices received last Saturday stated that it was granted in the report that "Berlin has met the requirements regarding the Reichswehr, or regular army, by reducing it to 100,000," but that she had failed to disarm her citizen police. It was claimed in the report that the latter "have large numbers of machine-guns and at least 800,000 rifles, and the probability is expressed that the number of rifles actually will reach 1,400,000." According to the Paris correspondent of the New York "Tribune," the report said that "Germany has shown an entirely indifferent spirit toward the disbanding of the citizen police, which are no longer needed, and that the Allies must remedy this situation." He said also that Marshal Foch, "in the name of the Allied Control Commission, lays particular stress on Germany's secret construction of aeronautical material." The Paris correspondent of the New York "Herald" sent word that "the disarmament period in the Spa protocol expiring at midnight without compliance by Germany, France has asked for a conference of Allied Premiers to fix definitely a policy toward Germany, on account of her infraction of the terms." He added that "it is accepted without question here that the Powers will accede immediately to the French request and that a conference, wherein France, Great Britain, Belgium and even Japan will participate will be held next week, either in Paris or in London."

Under date of Jan. 2, the Paris correspondent of the New York "Times" cabled that "France starts the New Year with a resolution to make Germany pay and make Germany disarm. The whole foreign policy of her Government will be shaped by those considerations." Two days later he sent a long dispatch to his paper, in which he said that "above the flood of ink and semi-official talk flowing about the question of German disarmament, these three facts stand out: first, the French are not going to occupy the Ruhr Basin in the immediate future; second, the Allied Premiers will meet in about a week and give Germany more time to fulfill her Spa promises; third, the Brussels Reparation Conference, scheduled to reopen on Jan. 10, may be postponed until after the disarmament question is settled." The announcement came from Berlin under date of Jan. 1 that "the German Government has replied to France's charges that Germany has not fulfilled the provisions of the Spa agreement. The Berlin Cabinet says France expected Germany to do the impossible under that agreement; that the agreement was impossible to fulfill in the letter of its execution, and that Germany has done her best to carry out its terms." In another cablegram from Berlin to the New York "Herald" it was claimed that "Dr. George Escherich, organizer and commander of the Bavarian civic guards and head of the Bavarian Forestry Department, defies the Allies in so far as yielding to the demand by France for the disarmament of his forces." The correspondent added that "the strength of the Bavarian Civic Guards has been estimated at about 200,000 officers and men." He also said that Dr. Escherich observed to him that "my views on the question of the Civic Guards are too well known to make it necessary to repeat them." In a Paris cablegram dated Jan. 4 it was stated that

official announcement had been made that "a conference of the Allied Premiers will be held in Paris toward the end of January, when Marshal Foch's report on German disarmament and the question of German reparations will be considered." According to a Paris cablegram to the New York "Tribune," Senator Medill McCormick, who was passing through Paris on his way back to the United States, after a comprehensive trip through Europe, "is carrying back with him to America the opinion that France has no need to fear for her eastern frontier for a long time to come." He was said to have expressed the belief also that "Germany is utterly incapable of making war for another twenty years."

The Paris correspondent of the New York "Evening Post" said that "when the indemnity experts of the Allied Powers reconvene at Brussels this month to resume consideration of what Germany must pay they will take as a basis of discussion a series of annuities totaling about 255,000,000,000 gold marks." He said also that the tentative program provides "3,000,000,000 marks annually for the first five years; 6,000,000,000 marks annually for the next five years, and 7,000,000,000 marks annually for the next thirty years." Discussing the matter further, he explained that "the program also provides for discounts as a reward for advance payments and gives the Reparation Commission some leeway in making reductions in the rate of increase for the five-year periods, if convinced Germany cannot meet the full schedule." According to a Paris cablegram to the New York "Herald," official announcement was made in that city Wednesday afternoon that "Premier Lloyd George of Great Britain has suggested that the Allied Premiers meet in Paris on Jan. 19 to consider the German disarmament and reparation question and that France has accepted the suggestion." It was reported in Paris that the "French Government would have liked to have had the meeting of the Premiers fixed for an earlier date."

In an Associated Press cablegram from Paris Thursday morning it was stated that "individual members of the Council of the League of Nations have been talking informally among themselves on the advisability of sending a special intermediary or envoy to Mr. Harding, immediately after his inauguration as President of the United States, to present the case of the League of Nations and to urge upon him the difficulties that European countries would experience in abandoning the present League and setting up a new form of Association of Nations." It was said also that the "principal ground for this contention is that the League Covenant is a part of the Peace Treaty, which gives the League administration over the Sarre Valley, the Danzig region and a number of mandates and plebiscites." According to the dispatch this reported plan on the part of the Council "has led to a growing conviction among the principal Allied Powers that the League should be kept going in some form, but not necessarily as now constituted." Finally the dispatch stated that "confidence is expressed here that if direct discussion eliminated from the Covenant all that is objectionable to the United States, the President-elect would not insist on the abandonment of the organization already at work, which is held to be bound up with so many important European interests."

Announcement was made in Paris on Thursday that "Sir Eric Drummond, Secretary-General of the League of Nations, has called a conference on communications and transit, to be held in Barcelona, Spain, late in February."

There has been practically the same degree of uncertainty as to the actual whereabouts of Eamon de Valera, self-styled "President of the Irish Republic," since he was reported a week ago yesterday afternoon to have landed in his native country, as there was during the last two weeks or so of his stay in the United States. In a special cablegram from Dublin, under date of last Friday, to the New York "Times," the correspondent said that "it is definitely stated in well-informed circles that De Valera has not landed in Ireland." In a cablegram the same evening from London to the Chicago "Tribune" the assertion was made that "officials of Scotland Yard and members of the United States Secret Service stated to-night that Eamon de Valera had not reached Ireland." It was added that "advices from Ireland said he was not expected there yet." Tim McNulty, representing the Irish Vigilance Society, according to an Associated Press dispatch from London the next day, declared that "Eamon de Valera is in Ireland, where 'he enjoyed his share of the Christmas goose.'" As against this statement came one from the London correspondent of the New York "Tribune," in which he said that the "closest political friends of Eamon de Valera told the 'Tribune' correspondent in Dublin to-day that De Valera is not yet in Ireland." He added that "this statement was made as an expression of opinion rather than necessarily of fact, because it is evident that De Valera's exact intentions have been kept secret from the majority of his most trusted confidants." Sunday the Dublin correspondent of the New York "Times" cabled that "my inquiries into the mystery of De Valera's whereabouts lead me to believe he has actually arrived in Ireland."

That country has not been quiet this week, by any means. About a week ago it was reported that seven houses in towns near to Cork, together with their contents, had been burned by the military, "as a result of an ambush of the police near Middleton." On Jan. 4 an official proclamation was issued in Dublin, extending "the martial law area to Counties Clare, Waterford, Wexford and Kilkenny and to the city of Waterford."

The most sensational report regarding the claim that De Valera had arrived in Ireland came Thursday morning in a cablegram from Dublin to the New York "Times," in which it was asserted that he had been invited to London by Premier Lloyd George to discuss means for settling the Irish situation. The London correspondent of the Chicago "Tribune" cabled at the same time that "it was stated by the highest authorities that Eamon de Valera has received an invitation to come to London to confer with the Prime Minister on the future Government of Ireland." He reiterated his assertion in a cablegram yesterday morning and claimed that De Valera's whereabouts are known. The latter is expected to issue a statement or proclamation in the near future. According to a special London cablegram to the New York "Tribune" yesterday morning, "Eamon de Valera, 'President of the Irish Republic,' after consultation with Sinn Fein leaders in Dublin, is said to have decided that the time is not ripe for

peace negotiations. Dublin advices say that De Valera holds that recognition of Ireland's independence remains the only basis for peace pourparlers." He added, however, that "it has been made quite plain in the invitation that secession of Ireland from the Empire will not be tolerated, and that Ulster's right to separate treatment must be recognized." The correspondent of the latter paper stated also that, so far as he could find out, no reply had been received from De Valera, but that he had been informed "from Ireland that a statement from him is expected late to-night or to-morrow." [Wednesday or Thursday.] The London correspondent of the New York "Herald" apparently had not received information of this character, inasmuch as he cabled the same evening that "there is no further talk of Irish negotiations, but the hope for an Irish peace is stronger than ever." He added that he had learned "from an authoritative quarter that Sinn Fein, with or without Eamon de Valera, must make its own choice. It must choose between a continuance of the hopeless fight to cut Ireland out of the British Empire by violence or agree to try to work under the present Home Rule Act." The correspondent in the British capital of the New York "Tribune" sent a cablegram to his paper along much the same lines. He said that "Irish peace prospects, which were regarded as remote, following the fruitless ending of the negotiations between Premier Lloyd George and Father O'Flannigan, are steadily reviving. In most quarters the return of De Valera is regarded as portending pacific negotiations rather than as an incitement to renewed resistance." It was reported in a dispatch from London under date of Jan. 5 that the Manchester correspondent of the London "Times" had sent word that De Valera "stayed at least two nights and three days in Manchester last week on his way to Ireland from the United States." The correspondent added that "he arrived in an ordinary train, undisguised and walked through the streets to keep an appointment with the leaders of the Manchester Sinn Feiners."

Sir Hamar Greenwood, Chief Secretary for Ireland, in the course of an after-dinner speech in London about a week ago, was quoted as having said that "within six months two powerful Parliaments will be working in Ireland for the amicable settlement of a question which has caused much ill-feeling and misunderstanding between Great Britain and the United States."

Definite announcement was made in Trieste a week ago last evening that "the protocol effecting settlement of the Fiume question" had been signed during the afternoon. It was stated also that Gabriele d'Annunzio and his Legionaries would leave Fiume within five days. According to the announcement also, "all terms laid down to the Fiume delegation by General Caviglia were accepted." It was explained that "these terms included the release of Legionaries from their oaths of allegiance to the Regency of the Quarnero, abandonment of the Islands of Arbe and Veglia in the Gulf of Quarnero, restoration of all prisoners made by the Legionaries, and the surrender of all arms and munitions appropriated from the Italian army, and that all Legionaries not natives of Fiume should leave within five days." In a cablegram from Abbazia, Jugo-Slavia, it was stated that "Dr. Antonio Grossich, former head of the National Council of Fiume; Rickardo

Gigante, Mayor of Fiume, and Captain Hostwenturi, who was Director of National Defense in the city, have been constituted the Provisional Government of Fiume to sign the pact presented by General Cavaglia and administer the city's affairs until elections are held." There were persistent rumors in circulation in Fiume, according to advices received in Rome, that "the Regency of the State will be offered to the Duke of Aosta and his heirs by a plebiscite of the people soon after the situation in Fiume has become normal." The announcement came from Trieste Monday morning that exchange of prisoners taken during the fighting at Fiume was already under way and that 163 regulars and 100 Legionaries had been returned to Fiume. It was added that "order is being maintained in the city by special police, organized by the National Council, while the Italian Government has offered a special detail of soldiers, should their services be required." The Paris correspondent of the New York "Tribune" said that, according to reports that had reached the French capital from various Italian centres, there might be sensational developments as a result of the signing of the Rapallo Treaty. According to those reports the negotiations between Italy and Jugo-Slavia lasted only about 48 hours. Queen Helene was said to have been greatly displeased over the terms and to have opposed the abandonment of her father, King Nicholas of Montenegro. The report stated, furthermore, that "King Victor Emanuel, who is on very bad terms with Premier Giolitti, did not dare interfere without overstepping his constitutional rights, and the most he was able to obtain was an offer of an annuity of 300,000 francs to Nicholas, which so far Nicholas has refused to accept." Paris heard also that D'Annunzio was likely to come to that city to write his memoirs and become a theatrical producer. It was said that he was expected at the end of this week.

In reviewing the situation and outlook in Germany at the beginning of the new year the Associated Press correspondent said that "the feature of Germany's international relations which is arousing keen interest on the opening day of the new year is the prospective early peace with the United States." Public opinion views the coming of peace as one of the few agreeable aftermaths of the war." Continuing, he said: "Germany enters the new year with a growing sense of the gravity of her position under the Treaty of Versailles and of the immensity of the cost she is called on to pay for a lost World War. Another prominent manifestation at the opening of 1921 is the steady drift away from political and economic radicalism, so that no matter how the treaty is modified in the near future Germany is resigned to her inevitable lot, and is seeking to meet it with an intensification of effort and of exploitation throughout her wide field of industries and resources." He declared, furthermore, that "German prophets of Russian Communism are finding dwindling favor among the rank and file of the German proletariat." Taking up the financial position of the country, he said that "Germany enters the new year with a national debt which will far exceed 200,000,000,000 marks by April 1 next. This sum does not include amounts she is called on to pay to her own subjects in private claims. They will add another 100,000,000,000 marks to the above total. The

Government admits a railway, postal and telegraph deficit of 20,000,000,000 marks. It is threatened with a huge increase in the public payrolls. Its domestic budgets generally have vacillated so freely in the course of presentation to the Reichstag that they no longer offer a tangible basis, but merely analytical computations."

Naturally the death of Dr. Theobald von Bethmann Hollweg, former German Imperial Chancellor, on New Year's evening, attracted considerable attention. His illness had been brief and the end came on his estate at Hohenfinow near Berlin. The deceased had apparently been in good health until a few days before. The dispatches stated that he had spent Christmas as usual with his family, but that he contracted a cold which developed into acute pneumonia.

About mid-week it was reported from Berlin, via London, that Germany was threatened with extensive railway and industrial strikes. According to a news agency dispatch from the German capital received in London, "a large majority of the German railwaymen have voted in favor of a strike." A cablegram from Berlin to the New York "Herald" Thursday morning stated that "scattered returns from a strike vote taken by the German railroad workers show about 80% majority in favor of the strike, and about 100% for a rejection of the Government's wage proposal, which, if accepted by the workers, would mean adding 2,000,000,000 marks a year to the railroad budget, while if the scale of wages demanded by the employees should become effective it would mean an increase of 6,000,000,000 marks." The dispatch stated also that preparations were being made by the officials of the railroads to cope with a strike. The correspondent, in explaining the situation further, declared that "at present the German railroads spend two marks for every mark they receive, despite the fact that passenger rates are now 400% and freight rates more than 600% greater than they were in 1913." He said also that, according to statements made at a recent conference between representatives of the Government and of the railroad employees, these "rates will have to be doubled." In a cablegram from Berlin yesterday morning to the New York "Herald" it was claimed that "a compromise agreement has been reached by representatives of the Government and of the German railroad workers." The correspondent said also that "the Government has yielded to the demands of the workers to the sum of 4,000,000,000 marks a year, and although the settlement requires the formal consent of Dr. Wirth, Minister of Finance, no doubt is felt in Cabinet circles here that he will agree to it."

The first session of the new Greek Assembly was held in Athens on Wednesday. King Constantine and his family made their first public appearance since their return from Switzerland. The King read a message of 400 words, in which he urged changes in the Greek Constitution, one of which is the establishment of a Senate. The King reiterated his assurances that "the army would guard Greece's new provinces, and that Greece would endeavor to retain the friendship of the Allies, which was traditional, and also the good-will of Serbia and Rumania." The Assembly adjourned to Jan. 24 without official action.

In a review of conditions in France, at the beginning of the year, a special correspondent of the New York "Times" asserted that "the new year opened gloomily for France, so far as business and finance are concerned. The country is in the trough of the wave of business depression, due primarily to the difficulty of readjusting the high retail prices to the big fall in prices of raw materials." From what he said there has been the same so-called "buyers' strike" in France that there was in the United States for some months. In other respects conditions naturally are quite similar. For instance, the correspondent pointed out that "the purchasing power of the public is further reduced by increasing unemployment." With respect to the financial situation he observed that "undoubtedly the blackest spot in France's budget is the terrific drain of the yearly billions for reparations and pensions. From a practical standpoint little is gained by camouflaging this huge item in the national expenditure as 'expenses recoverable from Germany.'" He added that "it is quite true that Germany pledged herself to repay it when she signed the Peace Treaty, and France's allies backed that pledge with their signatures, but the fact remains that France is paying it now, that she has already so spent upwards of 40,000,000,000 francs since the armistice, and that the annual expenditures on this count, which is not covered by revenue and is being met by loans and currency inflation, is not far from the equivalent to France's annual income." He pointed out that, on the other hand, "the central factor of a nation's economic life, the balance of trade, is distinctly a matter for encouragement." He said that "in the first eleven months of the past year there was still the wide gap of 11,000,000,000 francs between imports and exports, but the figures for the corresponding period of 1919 showed a difference of 21,000,000,000 francs on the wrong side, so that there has been a gain of 10,000,000,000 francs in 1920." He added still further that "what is more, the figures have steadily improved throughout the last year and the last return for the three months indicate that once the period of business stagnation is over France ought to be able to raise exports almost to the level of imports in 1921." With regard to the future he said that expert opinion was divided.

The present Cabinet in France appears to be meeting continued opposition. In a special cablegram to the New York "Tribune" the assertion was made that "at next Tuesday's meeting Maurice Raynaud will demand reasons for the Government's weakness toward Germany." The correspondent added that it is possible that the Leygues Ministry will be overthrown because France failed to march into Germany on Jan. 1, the date the Spa agreement expired." He claimed also that "many Frenchmen, angered by the Government's policy, desired to see Premier Leygues replaced by an active man not afraid of strong measures." The Paris correspondent of the New York "Tribune" cabled last evening that "France is on the eve of an overthrow of the Ministry." The New York "Times" correspondent at Paris cabled yesterday morning that "it has become generally known that at the coming conference of Premiers, M. Leygues will in all probability agree to the British plan to give more time to Germany in which to complete disarmament."

The New York "Tribune" correspondent took quite a different position in a dispatch to his paper, when he said that "French political circles are making ready for the clash between French and British ideals that is to come in Paris on Jan. 19, when a meeting of the Supreme Council, of utmost importance to all the world, will be held."

There has been considerable discussion in London banking circles over a proposal of the Government to issue "credit bonds to make possible the resumption of trade with impoverished European countries." In one dispatch it was said that, while "there is no difference of opinion as to the necessity of some such scheme, the discussion has turned to the details." Bank managers and directors of insurance companies, while admitting their eagerness to do all they could to forward the project, "naturally asked what are the risks they are to undertake." It was suggested that many countries in Europe are issuing additional paper money every week, with the result that there is a varying value to everything in those countries. This makes the risk more hazardous. The director of an insurance company suggested that "the simplest way would be for the Government to undertake the greater share of the risk, or, better still, that there should be an international guarantee."

The London correspondent of the New York "Tribune" cabled that "the British Foreign Office is finding itself exceedingly embarrassed by the growing hostility of British traders in the Far East to the Anglo-Japanese alliance, and the surprisingly sympathetic attitude assumed by the British dominions toward America on the question of anti-Japanese legislation." He added that the "British Far Eastern traders are now telling the Government that the Japanese took advantage of the treaty during the war, and that as a result British trade has suffered heavily in the last five years." He declared, furthermore, that "even the proponents of the alliance now admit that the agreement must be amended if it is to be renewed this year."

The "Tribune" correspondent in London, in another cablegram, said that before Leonid Krassin, the Bolshevik trade envoy, returns to Moscow Saturday [to-day] he will hold two more conferences with Sir Robert Horne, President of the Board of Trade, on the subject of the Anglo-Russian trade agreement." He added that "the British now seem definitely converted to the idea that the only way to meet the peril of Bolshevism is to do business with its advocates." He said also that "although the trading agreement may prove to be of little commercial importance, it will have considerable political value, as it will silence the labor leaders here who have been criticizing the Government on this score. When the Government announces the conclusion of the negotiations with Russia it will have almost unanimous support from the country, whereas a year ago all the weight of business interests was against such an agreement with the Bolsheviki." The same day the announcement came through the Associated Press that "proposals for the formation of a corporation, capitalized at £10,000,000, for the purpose of facilitating trade between Russia and Great Britain, which, it is understood, has been approved by the Government and Leonid Krassin, Russian Soviet representative, have been announced by the London "Times'." It was added that "the plans await the

action of the Russian branch of the London Chamber of Commerce on Jan. 12." The further statement was made that "the corporation's capital will be subscribed equally by Russia and Great Britain. It will buy from and sell directly to British manufacturers and traders at competitive prices, the privilege to be open to all firms, whether members of the corporation or not."

In a cablegram from London to the New York "Herald" yesterday morning Sir Robert Horne, President of the British Board of Trade, was quoted as having announced that Leonid Krassin was returning to Russia "with a trade agreement in his pocket needing only Soviet approval." Sir Robert was also reported to have said that he "heartily approved a resumption of trade relations with Russia."

Another bank failure in London was announced Thursday morning. It was that of the British-American Continental Bank. The suspension was attributed in London advices to "the general financial situation." It was added that "it is believed the bank advanced money on produce, chiefly Canadian, and was unable to realize during the present trade stagnation." The institution was formerly known as Hannevig's Bank, Ltd. Last September it expanded its facilities in the expectation of "increasing business with the Continent and the United States." According to the London dispatches Thursday, "the failure has not affected the situation here." At the bank it was claimed that "payments would be made in full." An official of the institution was quoted as having said that "the failure of a foreign exchange house in America had placed the bank in its present position." This assertion was substantiated in the London dispatches yesterday morning. The records show that the authorized capital of the concern is £2,500,000, of which £1,242,360 was issued in £5 shares. On these 25 shillings per share or £313,590 was paid up originally, and recently a further call for 15 shillings per share had been announced to bring the capital up to £350,000. This was, however, never made. Deposits, according to the last balance sheet of Dec. 31 1919, totaled only £788,000.

British Treasury returns for the six days ending with Dec. 31, show that outgo exceeded income by £422,000, bringing the Exchequer balance to £3,011,000, as compared with £3,534,000 in the previous statement. Expenses for the six-day period aggregated £25,931,000, as against £20,270,000 for the seven days ending Dec. 25, with the total outflow, including repayments of Treasury bills, Exchequer bonds, advances, and other items, £126,631,000, against £189,252,000. The aggregate of receipts from all sources was £126,209,000, against £188,172,000. Of this amount revenues contributed £13,154,000, against £20,484,000, savings certificates £400,000, against £691,000, and advances £57,750,000, against £123,922,000. Foreign credits brought in £1,400,000, comparing with £3,205,000, and sundries £100,000, against £150,000. Sales of Treasury bills were larger, amounting to £52,960,000, against £38,875,000, but repayments of Treasury bills were also larger, reaching indeed £71,335,000, against £50,000,000. The total of Treasury bills outstanding is now £1,102,109,000, comparing with £1,120,324,000, while temporary advances are reported at £305,972,000, against £273,772,000. The floating debt shows an increase to £1,409,081,000,

as against £1,394,121,000 in the week preceding. Last year it stood at £1,349,324,000. The above comparisons, it should be noted, are in every case for a period of six days, against the full week of December 25th.

No change has been noted in official discount rates at leading European centres from 5% in Berlin, Vienna and Switzerland; 5½% in Belgium; 6% in Paris, Rome and Madrid; 7% in London, Sweden and Norway, and 4½% in Holland. In London the private bank rate has declined to 5⅞% for sixty days and 6⅝% for ninety days, against 6¾% for both sixty and ninety day bills a week ago. Call money in London is also easier, being now quoted at 4½%, in comparison with 4¾% the previous quotation.

An additional, though small, increase in gold was shown by the Bank of England in its weekly statement, amounting to £17,390. Note circulation, however, was brought down £1,282,000, so that total reserves showed a gain of £1,299,000. As had been forecast last week, the deposit items were reduced and the result was a recovery in the proportion of reserve to liabilities to 8.83%, in comparison with the low record figure of 7.30% last week. A year ago it stood at 12¼%. In public deposits there was an increase of £2,414,000, but other deposits declined £20,567,000, while Government securities showed a contraction of £18,104,000. Loans (other securities) were also smaller, declining £1,299,000. Threadneedle Street's gold holdings aggregate £128,285,000. This compares with £91,280,521 in 1920 and £80,520,547 the year before. Reserves now stand at £15,166,000, against £19,382,891 last year and £28,829,527 in 1919. Loans amount to £84,730,000, in comparison with £96,282,226 a year ago and in 1919 £85,493,318. Circulation is £131,568,000. Last year the total was £90,347,630 and the year previous to that £70,141,020. Clearings through the London banks for the week were £877,193,000, against £523,711,000 a week ago and £785,810,000 last year. The Bank's minimum discount rate continues to be quoted at 7%, the same as heretofore. We append a tabular statement of comparisons of the different items of the Bank of England returns:

	1921. Jan. 5.	1920. Jan. 7.	1919. Jan. 8.	1918. Jan. 9.	1917. Jan. 10.
	£	£	£	£	£
Circulation.....	131,568,000	90,347,630	70,141,020	45,703,130	39,016,540
Public deposits.....	16,718,000	21,463,041	28,163,856	37,898,589	49,529,490
Other deposits.....	154,986,000	137,296,057	140,187,612	123,633,523	130,248,009
Govt. securities.....	89,760,000	60,941,000	71,877,244	56,868,170	120,273,560
Other securities.....	84,730,000	96,282,226	85,493,318	90,061,200	42,584,303
Reserve notes & coin	15,166,000	19,382,891	28,829,527	31,825,536	34,898,022
Gold and bullion.....	128,285,060	91,280,521	80,520,547	59,078,666	55,464,562
Proportion of reserve to liabilities.....	8.83%	12¼%	17.12%	19.71%	19.40%
Bank rate.....	7%	6%	5%	5%	6%

The Bank of France in its weekly statement reports a further gain of 378,000 francs in its gold item this week. The Bank's total gold holdings are thus brought up to 5,500,646,850 francs, comparing with 5,579,159,128 francs last year and with 5,492,298,639 francs the year before; of these amounts 1,948,367,056 francs were held abroad in 1921, 1,978,278,416 francs in 1920 and 2,037,108,484 francs in 1919. During the week silver decreased 93,000 francs. On the other hand, increases were registered in all the other items, viz.: Bills discounted, 35,781,000 francs; advances, 20,842,000 francs; Treasury deposits, 26,783,000 francs, and general deposits,

59,605,000 francs. Note circulation registered the large expansion of 687,995,000 francs, bringing the total outstanding up to 38,589,594,370 francs. This contrasts with 38,009,907,190 francs at this time last year and with 31,566,849,645 francs in 1919. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of		
		Jan. 6 1921. Francs.	Jan. 8 1920. Francs.	Jan. 9 1919. Francs.
In France.....Inc.	378,000	3,552,279,794	3,600,880,711	3,455,190,154
Abroad.....	No change	1,948,367,056	1,978,278,416	2,037,108,484
Total.....Inc.	378,000	5,500,646,850	5,579,159,128	5,492,298,639
Silver.....Dec.	93,000	266,240,495	264,539,666	317,391,111
Bills discounted.....Inc.	35,781,000	3,344,708,298	1,617,166,484	1,523,090,112
Advances.....Inc.	20,842,000	2,222,636,000	1,555,832,329	1,228,374,906
Note circulation.....Inc.	687,995,000	38,589,594,370	38,009,907,190	31,566,849,645
Treasury deposits.....Inc.	26,783,000	83,358,000	38,368,068	40,628,687
General deposits.....Inc.	59,605,000	3,577,975,894	3,125,944,699	2,426,052,651

The Imperial Bank of Germany in its statement, issued as of Dec. 23, indicated further drastic changes. Circulation was again increased heavily, no less than 1,978,549,000 marks, while total coin and bullion fell off 116,000 marks and gold 1,000 marks. Deposits showed the large falling off of 1,660,877,000 marks. Treasury certificates gained 311,110,000 marks, notes of other banks 744,000 marks and advances 3,863,000 marks. Securities were increased 648,514,000 marks, while liabilities expanded 286,301,000 marks. Bills discounted were cut 348,295,000 marks, with investments 11,847,000 marks smaller. The Bank's stock of gold on hand is reported at 1,091,559,000 marks. A year ago it stood at 1,089,500,000 and in 1919 2,262,620,000 marks. The total of note circulation is 64,147,100,000 marks, which compares with 34,126,600,000 in 1919 and 21,124,320,000 a year earlier.

There has been only a single rate for call money this week, namely 7%. The supply was abundant all week in spite of heavy Government withdrawals during the first two days. Yesterday considerable difficulty in loaning day-to-day money was reported. Another feature of the situation here has been an increasing tendency on the part of the banks to make loans for the longer periods, with Liberty bonds as collateral. It is generally believed that, within a short time, other collateral will be accepted for the same periods. Close observers of the money market have been giving special attention to the sharp advances in sterling exchange. It is believed that the decidedly higher quotations were not the result simply of active speculation. If these levels are maintained it is expected that they will prove to have been the forerunner of still easier money. A man active in mercantile lines says that money in the business circles in which he moves is regarded as tight. The simple fact is that the merchants have not marked down prices to the extent that the banks feel that they should do—should have done some little time ago. Consequently the banks do not intend to make additional loans for the purchase of new goods until the old stocks are cleared up through having been offered at prices at which the people will buy. This undoubtedly accounts to a great extent for the so-called tight money for mercantile purposes. Governor Miller in his message urged the necessity of reducing the cost of governmental administration by paying debts out of earnings. There

are hundreds of millions of dollars tied up in loans made to corporations and business concerns within the last six months or so to tide them over their difficulties. Very little of this money has been paid back out of earnings or from any other sources. Its release would be a potent factor in the money market. The investment demand for bonds and stocks continues good, but the offerings of new issues have not been particularly numerous or large.

Referring to money rates in detail, call loans this week have again been "fixed" at 7%. This was the only rate quoted and was the maximum and minimum as well as renewal figure on each day from Monday to Friday, the same as a week ago. The figure here given applies to mixed collateral and all-industrial loans without differentiation. Call funds in round amounts were obtainable, but the situation continues quiet. For fixed maturities the market ruled dull and featureless, with offerings as scant as ever up till Thursday, when freer supplies became available. Several interior banks appeared in the market as lenders and a moderate amount of trading was done in sixty and ninety day money. For the longer periods there is no demand whatever, and quotations continue nominal. Despite the increase in offerings, quotations remain the same as last week, at $7\frac{1}{4}@7\frac{1}{2}\%$ for sixty and ninety days and $7@7\frac{1}{4}\%$ for four, five and six months' money. All-industrial money is still dealt in at about $\frac{1}{4}$ of 1% above the rates aforesaid.

Commercial paper rates have not been changed from $7\frac{3}{4}@8\%$ for sixty and ninety days' endorsed bills' receivable and six months' names of choice character, with names not so well known at 8%. The bulk of the business passing is at 8%. Trading, however, was limited as offerings were not large. Out-of-town institutions continue the principal buyers.

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 JANUARY 7 1921.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks' 15-day col- lateral notes) secured by—			Bankers' accep- tances disc'd for member banks	Trade accep- tances maturing within 90 days	Agricul- tural and live-stock paper maturing 91 to 180 days
	Treasury certifi- cates of indebt- edness	Liberty bonds and Victory notes	Other- wise 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	5½	6	5½	5½	6
Richmond.....	†6	6	6	6	6	6
Atlanta.....	†6	5½	7	6	7	7
Chicago.....	†6	6	7	6	7	7
St. Louis.....	*5½	5½	6	5½	6	6
Minneapolis.....	5½	6	7	6	6½	7
Kansas City.....	†6	6	6	5½	6	6
Dallas.....	†6	5½	6	5½	6	6
San Francisco.....	†6	6	6	6	6	6

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

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

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

Banks' and bankers' acceptances have been in good demand and a fairly large turnover was recorded. Savings banks were heavy buyers and brokers reported inquiries from country banks and individuals. Dealings were said to be of a more diversified character than for quite some time, a feature regarded as

highly favorable. The undertone was firm at levels previously current. Demand loans for bankers' acceptances have not been changed from $5\frac{1}{2}\%$. This is the open market rate. The posted rate of the American Acceptance Council continues at 6% . Rates in detail for acceptances in the open market follow:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks	$6\frac{1}{4}@6\frac{1}{8}$	$6\frac{1}{4}@6\frac{1}{8}$	$6\frac{1}{4}@6$	$6\frac{1}{2}$ bid
Eligible bills of non-member banks	$6\frac{3}{4}@6\frac{3}{8}$	$6\frac{3}{4}@6\frac{1}{4}$	$6\frac{3}{8}@6\frac{1}{4}$	$6\frac{3}{8}$ bid
Ineligible bills	$8@7$	$8@7$	$8@7$	8 bid

Developments were almost wholly favorable to sterling exchange this week, and under the stimulus of brisk buying, prices shot up with sensational rapidity, touching on Thursday $3.66\frac{1}{4}$ for demand bills, a net advance of more than 13 cents in the pound during the week, and the highest point reached since the middle of last August, when demand for a brief period sold at $3.68\frac{1}{4}$. This compares also with a low figure of $3.42\frac{3}{4}$ early in December. In the initial dealings, after celebration of the New Year Holiday, the market was exceptionally quiet and listless, but on Tuesday a vigorous buying movement was launched which at once sent prices soaring several points. At first this was said to be due to further demands for remittance to cover annual disbursements. Subsequently, however, rumors began to be circulated that as a result of recent conferences between the President of the British Board of Trade and leading bankers and financiers a comprehensive scheme for the establishment of credit bonds together with other proposals designed to rectify foreign exchange, had been formulated, which will shortly be submitted to the Cabinet and if adopted, will have the united support of the entire British financial world. The result was renewed buying on a liberal scale. London sent substantially higher quotations and a number of large international bankers came into the market as buyers of large quantities of sterling bills. Local bankers were also active and there were evidences of a good deal of speculative activity, so that trading was at times attended by considerable excitement. Wednesday's operations were probably the most spectacular in quite some time. Prices rose steadily until an advance of nearly 7 cents was recorded in the space of a few hours. This, of course, in part reflected extensive short covering. Later on, realizing sales brought about a partial reaction and some of the gain was lost, mainly on the theory that the rise had been somewhat overdone, as actual facts did not appear to warrant so radical an upturn. Nevertheless, the close was still well above last week's final figures at $3.63\frac{1}{4}$.

Continued light offerings of commercial bills is also said to have had much to do with the strengthening of actual market levels. News that Congress had passed the resolution providing for the revival of the War Finance Corporation over President Wilson's veto attracted considerable attention, but opinions concerning this action were decidedly mixed, many bankers regarding the move with disfavor. In any event, it is felt that very little of importance is to be expected in this direction.

Referring to the day-to-day rates, sterling exchange on Monday (Saturday was a holiday—New Year) was strong and advances were recorded, to $3.53@3.54\frac{1}{4}$ for demand, to $3.53\frac{3}{4}@3.55$ for cable transfers and to $3.48\frac{1}{2}@3.49\frac{1}{4}$ for sixty days; the firmness was attributed in part to a demand for remittances to cover interest and dividend payments on

American securities held abroad, though general trading was not active. There was a further manifestation of strength on Tuesday and rates moved up to $3.54@3.56\frac{3}{8}$ for demand, $3.54\frac{3}{4}@3.57\frac{1}{8}$ for cable transfers and $3.49\frac{1}{2}@3.51\frac{7}{8}$ for sixty days. Wednesday's market was active and excited and as a result of substantial buying orders, both foreign and domestic, prices were rushed up more than 8 cents in the pound to $3.65\frac{5}{8}$ for demand—the highest level in many months; the low was $3.58\frac{3}{4}$, while cable transfers ranged between $3.59\frac{1}{2}$ and $3.66\frac{3}{8}$ and sixty days $3.55\frac{1}{4}@3.61\frac{1}{8}$; covering of shorts also figured in the rise. Reaction set in on Thursday and, after early strength, there was a reaction. Losses were recorded, mainly on realizing sales in the belief that the advance had been overdone; the range was $3.60@3.66\frac{1}{4}$ for demand, $3.60\frac{3}{4}@3.67$ for cable transfers and $3.55\frac{5}{8}@3.61\frac{3}{4}$ for sixty days. On Friday the market opened strong, receded slightly, but closed fairly steady, with demand ranging between $3.62\frac{3}{4}@3.64\frac{1}{4}$, cable transfers at $3.63\frac{1}{2}@3.65$ and sixty days at $3.58\frac{1}{4}@3.59\frac{7}{8}$. Closing quotations were $3.58\frac{7}{8}$ for sixty days, $3.63\frac{1}{4}$ for demand and 3.64 for cable transfers. Commercial sight bills finished at $3.62\frac{7}{8}$, sixty days at $3.57\frac{1}{2}$, ninety days at $3.52\frac{7}{8}$, documents for payment (sixty days) at $3.57\frac{7}{8}$, and seven-day grain bills at $3.61\frac{7}{8}$. Cotton and grain for payment closed at $3.62\frac{7}{8}$. The week's gold arrivals included \$1,600,000 on the SS. Finland. \$2,400,000 on the Kaiserin Auguste Victoria and \$5,000,000 on the Lapland, all consigned to Kuhn, Loeb & Co. It is stated that some of the gold on the Kaiserin Auguste Victoria was rushed to Liverpool from India, and that nearly \$2,000,000 more gold for New York is due at Plymouth during the next fortnight from India.

Trading in Continental exchange showed some irregularity and during the greater part of the week the general market did not move in sympathy with sterling. In the leading Continental currencies, last week's performance was repeated; that is, francs, lire and marks alternately declined and rallied for a time without important change in either direction. On Wednesday, however, following the sensational advance in sterling, exchange on Paris shot up about 18 points to 6.02. Lire were advanced to 3.52, a gain of 12 points, while Belgian francs registered a 19-point increase, to 6.32. German marks shared in the improvement but to a more moderate extent, gaining $6\frac{1}{2}$ points, to 1.38 $\frac{1}{2}$. Austrian kronen, after touching 00.22, recovered to 00.22 $\frac{1}{2}$, but again slumped and finished at 00.21 $\frac{1}{2}$. Greek drachma registered an advance of 15 points, which carried the quotation to 7.50, the highest point in quite some time, though the close was under this figure. No improvement has as yet been reported in Greek affairs, and a recent dispatch to Washington states that the fate of loans aggregating \$23,000,000 to Greece is now dependent upon the decision of the United States as to whether there has been a break in constitutional government consequent upon the return of Constantine to the throne of Greece. Great Britain and France are understood to have repudiated loans promised to Greece amounting to over \$38,000,000, since they were opposed to the return of the ex-King to the Greek throne. Thus far, the United States has loaned \$15,000,000 of the \$38,000,000 promised. The understanding here is that Greece is urgently

in need of money to keep her armies in Asia Minor in the field. Except for Wednesday and portions of Thursday when considerable quantities of exchange changed hands and trading was active and at times feverish and excited, the market ruled dull with only a light volume of transactions recorded. In the final dealings the trend was towards slightly lower levels, and losses were recorded throughout practically the whole list.

The official London check rate on Paris finished at 61.05, against 59.58 a week ago. In New York sight bills on the French centre closed at 5.96½, against 5.86½; cable transfers at 5.97½, against 5.87½; commercial sight bills at 5.94½, against 5.84, and commercial sixty days at 5.88½, against 5.78½ the preceding week. Final quotations for Antwerp francs were 6.27½ for checks and 6.28½ for cable transfers, comparing with 6.20 and 6.21 a week ago. Reichsmarks closed the week at 1.37 for checks and 1.38 for cable transfers. Last week the close was 1.35 and 1.36. Austrian kronen finished at 00.21½ for checks and 00.22½ for cable remittances, in comparison with 00.22½ and 00.23½ the week before. For lire the close was 3.46½ for bankers' sight bills and 3.47½ for cable transfers. This compares with 3.46 and 3.47 the previous week. Exchange on Czecho-Slovakia, which has ruled slightly better during the week, finished at 1.14, against 1.12½; on Bucharest 1.31, against 1.24½; on Poland at 16¾, against 16½, and on Finland at 3.15, against 3.00 last week. Greek exchange finished at 7.35 for checks and 7.40 for cable remittances. A week ago the close was 7.30 and 7.40.

The neutral exchanges moved in sympathy with other Continental centres and to some extent with sterling, and although changes in rates were less marked, substantial advances were recorded in the Scandinavian rates, in guilders and in Swiss francs. Pesetas were also materially higher for a time, but turned weak at the close. Quite an active demand was reported, particularly for Copenhagen remittances. Guilders and Swiss francs were also bought freely.

Bankers' sight bills on Amsterdam, after touching 32, reacted and finished at 31.81, against 31.39; cable transfers 31.93, against 31.45½; commercial sight at 31.75, against 31.33, and commercial sixty days at 31.39, against 30.97 on Friday of a week ago. Final quotations for Swiss francs were 15.44 cents per franc for bankers' sight bills and 15.45 for cable remittances, which compares with 15.25 and 15.35 last week. Copenhagen checks closed at 16.35 and cable transfers 16.45, against 15.25 and 15.35. Checks on Sweden finished at 20.70 and cable transfers 20.80, against 19.92 and 20.02, while checks on Norway closed at 16.35 and cable transfers 16.45, against 15.55 and 15.65 a week ago. Spanish pesetas finished the week at 13.28 for checks and 13.30 for cable transfers. This compares with 13.38 and 13.40 last week.

With regard to South American rates a better undertone has been shown with an advance to 34.37½ for Argentine checks and 34.50 for cable transfers, in comparison with 33.12½ and 33.25 last week. For Brazil the close was 14.62½ for checks and 14.75 for cable transfers, as against 14.00 and 14.12½ the week previous. Chilean exchange was also a shade firmer, being quoted at 13.98, against 13.17, al-

though Peru has declined to 4.13 against 4.20 a week ago.

Far Eastern rates have also shown improvement; that is, so far as the Hong Kong and Shanghai currencies are concerned. For Hong Kong the close was 58@58¼, against 57½@57¾; Shanghai, 76½@76¾, against 75@75¼; Yokohama was easier, at 49@50, against 50¼@50½; Manila, 45½@45¾, against 45¼@45¾; Singapore, 42@43, against 40½@41; the Indian exchanges were better, Bombay finishing at 27¼@28½, against 26@26½, and Calcutta at 27½@28½, against 26¼@26½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$8,771,015 net in cash as a result of the currency movements for the week ending Jan. 6. Their receipts from the interior have aggregated \$10,087,015, while the shipments have reached \$1,316,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending January 6.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' Interior movement.....	\$10,087,015	\$1,316,000	Gain \$8,771,015

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, Jan. 1.	Monday, Jan. 3.	Tuesday, Jan. 4.	Wednesday, Jan. 5.	Thursday, Jan. 6.	Friday, Jan. 7.	Aggregate for Week.
Holiday	\$ 90,046,670	\$ 72,932,932	\$ 76,844,143	\$ 59,855,340	\$ 60,932,562	Cr. 360,611,647

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—	January 6 1921.			January 8 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 128,285,060	£ —	£ 128,285,060	£ 91,280,521	£ —	£ 91,280,521
France a	142,091,192	10,640,000	152,731,192	144,035,228	10,560,000	154,595,228
Germany	54,577,850	288,300	54,866,150	54,490,950	1,048,200	55,539,150
Aus-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	98,246,000	23,343,000	121,589,000	97,832,000	25,220,000	123,052,000
Italy	32,768,000	2,999,000	35,767,000	32,200,000	3,006,000	35,206,000
Netherlands	53,012,000	1,766,000	54,778,000	53,110,000	547,000	53,657,000
Nat. Belg.	10,660,000	1,013,000	11,673,000	10,656,000	1,057,000	11,713,000
Switzerland	21,716,000	4,863,000	26,579,000	20,680,000	2,946,000	23,626,000
Sweden	15,671,000	—	15,671,000	15,630,000	—	15,630,000
Denmark	12,644,000	145,000	12,789,000	11,787,000	190,000	11,977,000
Norway	8,115,000	—	8,115,000	8,141,000	—	8,141,000
Total week	588,730,102	47,426,300	636,156,402	550,786,699	46,943,200	597,729,899
Prev. week	588,682,642	47,574,050	636,256,692	549,862,880	46,726,200	596,589,080

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

OPPORTUNITIES IN THE "LEAN" YEARS.

If the coming years are to witness lower wages and smaller profits, they are no less golden in opportunity and requiting in the consciousness of success. Life is a rough stone on which each man may carve a cameo in his own image. All are familiar with the celebrated Ingall's sonnet representing Opportunity knocking once at each man's door. Not so many are fa-

miliar with the Malone poem, in which occurs the thought, "Behold *each day* I stand and knock," etc. The prospect of lean years in contrast to fat and unusual ones is not or should not be a deterrent to effort and enterprise. As in the individual life, so in the business life the final judgment will be based on what each man does with the talents entrusted to him. There is no doubt that to some opportunities come in showers, an inscrutable ordering has made it so. And while men cannot at will, less favored men, make opportunities and mould circumstances, none shall fail who strives to pierce the veil about him, who plans to overcome handicaps and enlarge the area of personal effort, who "makes the best of things" as he finds them in his own single place and time.

Out of the complex and unending discussions of the day a few truths seem now to be generally accepted, namely: The man who wins in the material race of life must depend upon himself, and not upon fanciful theories of extraneous aid; he must live within an abiding natural law that in his deeper appreciation is beneficent—he must fight with "the stars in their courses" and not against them; he must conserve mind and strength (not an atom is wasted in nature), concentrate on the task to which he settles himself, save his wages and profits and invest them in further processes of production, possess himself of courage, have faith in the divine ordering that, despite wars and their results, all things work together for good when they follow the divine law of labor and love, initiate some new form of commercial or financial service or increase and perfect an old one—and, meeting the years as they come, keep working and smiling, disarming all adversity by the soothing consciousness of duty well done.

And these are not abstract things when applied to business, but concrete. For example, when those in the "retail trade" sit down in sullen discontent and wait for some "reaction" that will restore former prices and profits, they must often wait in vain. The very hidden force, the omnipotent law before which they cringe, cannot heed them as individuals, or even as a class. And if in the end it shall continue against their hope and wish, as, being outside their ordering it may do, they have lost one opportunity to conform thereto and are less able to seize the next opportunity when it comes. Life of whatever character *must* be an intensive study of the present. And so the lean years (we use the term in contrast to those which are unusual in their returns for effort, by reason of some failure in crops, in credits, or in the unity of constructive endeavor) are not to be feared. For one thing they have their compensations in that there is certainly, a stability in affairs that cannot be predicated in years of excitement and that reckless experiment which accompanies so-called periods of prosperity. When fewer of the adventurous "take chances" there are fewer chances surrounding the wiser efforts of those who are deliberate and conservative. From this single standpoint, the present business outlook, reconstruction having been partially accomplished and the knowledge of conditions having opened the eyes, is favorable—and men may advance, with caution, to the exercise of their full commercial and financial powers.

Some admonitions as to conduct appear. If there is on the markets a residue of inferior war-time goods, they must be discounted down to their actual

worth and got out of the way preparatory to goods made under peace conditions and conforming to the law of "the best for the least cost." The same is true of goods or labor bought too high. But in order to do this, each manufacturer, merchant, farmer, or wage-earner, must appraise his stock in trade by the new standards of the lean years. It is a difficult revision to make. If quick sales and enlarged sales and small profits be the tendency of the time—each must still seize upon the opportunity which comes to him individually. Success here is measured by insight and appraisal. The maker of things must see the finished product at its worth in the new conditions and regulate cost of production thereby. The wage-earner must see the value of labor in the new condition, and not only conform thereto, but conserve his earnings that they have full power at the lower prices. To use familiar terms, a lockout or a strike is simply suicide. And a willful strike may compel a lockout or shut-down, doubling the calamity and augmenting the waste that some time, somehow, must be replaced.

Now the individual, if he must discover his own opportunities in the prevailing business conditions resultant upon universal laws, cannot give his destiny into the keeping of self-constituted orders, unions, and organisms, that, embracing theoretical futures, forbid the individual the free exercise of his own power of initiative, development, and accomplishment.

It would appear that the makers and distributors of things see more readily into the new relations and tendencies than the workers. Capital, to recur to familiar terms, is more amenable to present conditions than labor. There are yet bodies of workers who are willing to go on strike to increase wages when falling prices and profits prevent such increase. There are others who for a time living in a fool's paradise of spending, want to continue and talk revolution in their discontent. And there are still others who refuse to intensify their application to the business in hand, drifting with the tide, waiting for the turn. To all such opportunity makes no appeal. But to the man who will stick closer to business, who will depend on self, who will base effort on the smaller margin of return, the lean years will be no less kind than the fat.

THE PERSONAL BUDGET FOR 1921.

One of the favoring auguries for this year is the evident disposition of the people to turn from spending to saving. Ample facilities are now in existence to render savings active in earning power. The Government continues its Thrift Stamps and War Savings Stamps, and adds thereto "Treasury Savings Certificates" in denominations of \$25, \$100 and \$1,000. The savings banks and trust companies offer the usual facilities, which include a withdrawal privilege under special rules in such amounts as necessity may compel. And with the issues of investment bonds, there seems to be an increase in the number that provide for a portion in \$100 denominations, rendering them more accessible to the small saver at the higher rate. These, however, it is proper to suggest, should be obtained only through the savings banks, trust companies, and established bond houses, by the inexperienced.

A newspaper writer, investigating conditions at Paterson, N. J., where there are many silk workers idle, and other wage-earners already or likely to be

idle, finds continued increase in the volume of savings accounts and in the number of new accounts opened. Taking this as typical of the country, and adding to it the continued effort on the part of retail buyers to curtail expenses, and conserve what remains of the unusual high-wage opportunity, it is reasonable to believe that those classes hitherto careless of the outgo are becoming more serious-minded and determined. And it is for this reason that Poor Richard's admonition, "take care of the pennies and the pounds will take care of themselves" becomes of national importance. These small savings, poured quickly into the hoppers of industrial credit by Government and banking intermediaries, or by the more direct route of individual purchase of bonds of small denominations, energize that enterprise which, increasing production, confers upon all the boon of lower prices. Not only this, but the education of the wage-earner grows apace, and he learns thereby one way in which the interests of capital and labor are mutual.

When we recall the last popular loan in France, which reached the enormous sum, at last accounts, of 27 billion francs, half of which was paid in in money, we attain a new hope for the orderly resumption in our own country through frugality, saving and thrift. These three constitute a triumvirate of national power we cannot too strongly emphasize. And each has its place, and an especial place, at the present time. Frugality is not alone the province of the poor, nor of the middle class. It is also a privilege of the rich. And to the rich it means the avoidance of ostentation and show, and pride in the luxurious appointments of life, in favor of a temperate mode, and the purchase of things of use and comfort. When we are told that a major portion of the diamonds of the world is owned in the United States, and an undue proportion of this in New York City, we are apprised of a vast sum of money which, turned into the manufacture of necessities, would not only give employment to labor but stabilize investments of the rich. Frugality, therefore, should not become a cult, but take on the nature of a religion. The old idea so often advanced that the excessive spending of riches for idle and vain things gives employment to the poor, is untenable in economics and markedly so in the wake of a war that has impoverished so heavily a world—the same labor may be procured, the needful production increased, through the frugal life, returning dividends, which we might term unearned, to both poor and rich.

And saving has a thousand effectual forms when carefully studied. The personal budget should start at the beginning of the year and be rigidly adhered to throughout. But as the individual lives through the changing of the months, there will be new ways appear, and there will follow the satisfaction as well as profit in exceeding its original estimates. And not alone is there the personal aspect, but the opportunity of the person to save in business, whether as employer or employee. Unfortunately, it has too often been the case that the employee does not take upon himself as a personal equation this form of saving. Too much he has had to be ordered merely to cut down expenses. But if he will look upon his particular service as a means of saving in the light of the economic importance of the national saving he will not only aid one business but all business. And what an infinite variety there is here when once it becomes an intensive study, how to turn out

more work and better work with his own hands, how to expedite the movement of his department and increase its output, how to make it groove more closely with other departments of the same concern, how to impress the cost sheet with his own thought and planning without becoming officious and an interference. And the sum of the manifold efforts of 105 millions is incalculable.

Thrift has its own special appeal. Thrift is wisdom in use. Thrift is the consummation. Thrift brings in the harvest. The invested dollar, that comes from saving, has its own potentiality. It cannot avoid earnings. Thrift turns the laborer into a capitalist. And, however small the scale, there is a new outlook. Suppose all the wages that should have been earned, in times of idleness enforced or otherwise, were returning dividends through investments in advancing and increasingly valuable business concerns, how would these *permanent* returns compare with the *transitory* increases secured or procured through wages? It is through thrift that man is the architect of his own fortune. One has said thrift is wise spending. It is more than that. It is wise investing, for often the frugal personal needs are conserved, the residue made active in the marts of trade and in the agencies of commerce and finance, marks the measure of progress. A frugal, saving people becomes strong; a thrifty, becomes triumphant.

Many are the reflections and the resolves that come with a new year. True thrift is subjective as well as objective. Subjectively, thrift waits not on time or opportunity. In periods of adversity, in times of dearth or stress, personal thrift becomes not only imperative, but is itself a form of saving. Waste steam may be as much a tax on industry as waste personal effort. Water-power will never compensate for the loss occasioned by the worker who lays 500 bricks when he should lay 1,500. He who *applies* his labor to the increase of profits out of which may come increase of wages is a thrifty workman. The conservation of resources and effort embodied in thrift tends not only to the unity of industrial progress but to the liberation of toil from the thralldom of self-made slavery.

SUPREME COURT DECISION REGARDING LABOR UNIONS AND THE SECONDARY BOYCOTT.

The highest court in the country has opened the new year by an important and timely decision upon the limitations under which labor unions must be satisfied to remain, in the matter of enforcing their wishes by the boycott. The issue was between a corporation which makes printing presses in Battle Creek, Mich., and two individual agents and representatives of the International Association of Machinists. Having against the Battle Creek concern a grievance of the familiar character, namely, refusal to conduct its affairs according to the orders of the union, a strike was called in August 1913 and a few of its employees obeyed. But their number was not large enough to cripple the plant, and its business continued. So the secondary boycott was considered necessary and was ordered. As summed up in the majority opinion of the Court, this boycott included warning the concern's customers "that it would be better for them not to purchase presses of the company; or, if they had purchased, that they would better not try to install them, and threaten-

ing them with loss if they did either." These customers of the plant, or some of them, were also threatened that sympathetic strikes in other trades would follow and would affect them. The party that usually hauled the offending concern's goods was told he would better cease doing so, or there would be trouble; the trucking concern and some other concerns were visited, and their employees were plied with warnings and threats; repair shops were told they would have trouble if they continued to do repair work on the "Duplex" presses; and various other means of interfering with the delivering and even the exhibiting of the offender's presses were used.

This is all familiar. The Battle Creek concern took up the defense, asking the Federal District Court the relief of an injunction against these unincorporated unions. That court dismissed the complaint, and the Circuit Court of Appeals sustained the dismissal; then the press-builders went to the Supreme Court, which now grants their prayer for an injunction, by a division of six to three.

The majority opinion, by Justice Pitney, pronounces the plaintiff's business "a property right, entitled to protection against unlawful injury or interference." Unrestrained access to the channels of inter-State commerce is necessary to the success of that right, but a widespread combination exists to which the defendants and the associations they represent are parties, to obstruct such access and trade; thereby the complainant has sustained substantial damage and is menaced with irreparable damage in the future; hence the right to an injunction is clear "if the threatened loss is due to a violation of the Sherman Act as amended by the Clayton Act."

Justice Pitney quotes the simply-stated yet plain and broadly inclusive opening sentence of the Sherman Act, so often quoted by the "Chronicle": that "every contract, combination in the form of a trust, or otherwise, or conspiracy, in restraint of trade or commerce among the several States or with foreign nations, is hereby declared to be illegal"; the paragraph concludes by defining as a misdemeanor (and prescribing penalty therefor) the conduct of "every person" making any such contract or engaging in any such combination or conspiracy.

The unionists, of course, relied upon parts of the Clayton Act which they devised and intended as a screen. Their chief reliance was on Section 20, which provides that no Federal Court shall grant any injunction in any "dispute concerning terms or conditions of employment," in any case between employers and employees, or between employees, unless an injunction is "necessary to prevent irreparable injury to property or a property right, of the party making the application, for which injury there is no remedy in law," and such property or property right must be particularly described in the application. The remainder of the section, which was intended to make the screen complete, provides that no injunction shall forbid quitting employment, or advising or persuading others "by peaceful means" to do the same, or ceasing to patronize, etc., or "peacefully assembling," or doing various other ordinary and lawful things. But there is nothing in the Clayton Act, says Justice Pitney, to justify the use of either threats or persuasion to bring about strikes against the complainant, or to interfere with his trucking work, or to compel his customers to leave him, with a view to constrain him to submit; "to in-

stigate a sympathetic strike in aid of a secondary boycott cannot be deemed peaceful and lawful persuasion; in essence, it is a threat to inflict damage upon the immediate employer, between whom and his employees no dispute exists, in order to bring him, against his will, into a concerted plan to inflict damage upon another employer who is in dispute with his employees." Certain decisions which he cited are said by Justice Pitney to settle it that a restraint "produced by peaceful persuasion is as much within the prohibition as one accomplished by force or threats of force."

"Peaceful picketing" was passed upon by Judge Killits of the Federal District Court ["Chronicle," July 3 last, p. 13] in a very singular case that arose in Toledo. Designating, for convenience, the parties by numerals, the unions had no quarrel with No. 1, but, having forbidden No. 2 to do work for the "bad" No. 3, forbade him to work for No. 1, in order to complete the stricture upon No. 3. As we then paraphrased it, it was as if A, an employee, said to his employer, B, "I like you in all respects, but I will not let you finish some contract work for C (about whom I care nothing), if you also do work for that abominable D." Or, in the words of the Court, these men struck "simply and solely because they did not like a customer with whom their employer was doing business . . . if the shop committee can direct the stopping of the employer's business on the ground that the latter's customer is offensive there is no limit to its domination over the employer's affairs." Judge Killits also quoted from the late Judge McPherson that there can no more be such a thing as "peaceful picketing" than there can be chaste vulgarity, or peaceful mobbing.

The dissenting opinion of Justice Brandeis, with Justices Holmes and Clarke concurring, holds that the course complained of was not malicious, but rather in self-defense, "an instance of a strike of those who have a common interest to protect themselves by preventing use of products which part of them have tried to prevent making by a strike," and that it raises the question whether a multitude of workers may not say that they will not let their members work in shops where there are strikes. But this, with all due respect to the minority, does not appear to be an accurate statement of the issue. Conduct which may be lawful in one individual, because innocuous, takes quite another aspect when others join it and raise it to the proportions of a conspiracy.

Damages were asked for in this case, but the application for that was not pressed; it may possibly be renewed later, but at present the matter rests with the doctrine established (in line with and sustaining that of the Danbury Hatters' case) that an attempt to coerce a concern which organized labor finds not subservient to it by seeking to destroy its business is not within the pale of any law. This is the more satisfactory because it seems to sustain the contention of the "Chronicle" that the Sherman Act applies with the same force to conspiracies formed in restraint of trade by labor unions as to any other conspiracies, and that the invoking of that Act against capital and business and not against labor has been at once cowardly and foolish. Combinations of men, for punitive and coercive purposes, are no more admissible under good legal doctrine and no more consistent with the general welfare than like combinations of capital; a labor trust is

just as hostile as a money trust and should therefore be under the same ban. To have this substantially declared by the highest tribunal is a good augury for the return to sanity and hard pan.

THE GOVERNOR'S MESSAGE.

The message of Governor Miller, of this State, is of considerable and perhaps unusual length, but it is notable for being very "meaty," containing extensive information and very sound practical advice. Its keynote is, of course, economy, to be attained by rigorously cutting down expenditures and the assuming of new obligations, and by consolidating State functions to the utmost. In the last fiscal year there was an excess of 21½ millions of receipts over expenditures; in 1921-22 the estimated resources (including an estimated "surplus" of 13¾ millions at the end of next June), are 142½ millions. Does this sound like a Treasury so overflowing as to discourage parsimony and suggest liberal spending? The Governor doubts if sufficient allowance is made in the estimate for certain conditions that may unfavorably affect revenues. He points out that in the last five years the appropriations made have risen from about 64 to 145¼ millions; the cost of the State Government, as shown by these appropriations, has been mounting almost uninterruptedly for ten years, jumping from about 95¾ millions in the last to 145¼ millions for this fiscal year, and the per capita has similarly grown, the latest being from \$9.22 to \$13.79. The net State debt was about 169½ millions at the end of June, but a little over 76¾ millions of bonds "are yet to be issued under authorizations."

The Governor condemns the pernicious habit of authorizing projects and making a small initial appropriation to start them; this "enables more projects to be started," but also involves larger appropriations than can be managed in one year and mortgages the future. The salient recommendations for cutting to the bone and reorganizing the State towards a business-like basis are: abolishing unnecessary offices and creating no new ones; no salary increases, although an examination of salaries is suggested and the admission made that possibly a few are underpaid; completing authorized projects before undertaking any new ones; basing appropriations for maintenance upon the present trend of prices; and, particularly, consolidation of existing bureaus. The leading recommendation in the latter is that the present eight tax-collecting agencies be reduced to one, by which alone a million might be saved from expenses. All State institutions except prisons should be brought under a single control. A special board to make a strict survey of all departments is advised; the work of the Budget Committee has already been of great assistance, says the Governor, but he desires "a permanent organization with ample power to survey the work of all departments and not merely to compile estimates but to revise them." Upon this plan he enlarges a little, declaring that it is capable of giving Legislature and Executive "the information necessary to enable them to promote efficient and economical administration"; that a beginning can be made now, with such information as can be got, and we should be able, next year, with more complete information, to still further reduce expenditures.

But how about the bonus, a matter plainly and unalterable incompatible with any reform? Governor

Miller makes no reference to this, except to include the 45 millions among bonds yet to be issued under authorizations, and to insert in a table of "what may be termed fixed charges" an item of "debt service, including \$4,950,000 for bonus bonds should the whole amount authorized be issued." He does not recommend repeal of the bonus law or express any opinion thereon; but as he promises "to deal with other subjects requiring particular attention in subsequent messages," he may yet do so.

After justly remarking that unnecessary, unwise, and burdensome taxation is one of the chief causes of our present economic conditions, "from which those least able to bear them will suffer most," he calls for gradual deflation and for gradual retirement of all debts, to be accomplished by production, industry and thrift. Government, he says, must set the example, "and must encourage private thrift by practicing the most rigid public economy; I know of no policy which the State can adopt that will better promote the general welfare." In his inaugural he had already said that "disorder, extravagance and waste inevitably attend a rapid extension of Government activities; the world is now facing the task of re-establishing order, and our first concern should be to establish order and to restore economy in the public administration."

Most true, and most excellently said—but? Of all incoming State Executives, this man has the hardest task. Everybody is in favor of economy—until a practical application to his own particular job is proposed. Everybody is in favor of virtue in the abstract, but may draw back when a demand is made upon him to practice it. Every needless placeholder will cling to his job and fight for it; every graft-gatherer will fight for his opportunity; there will be an unanimous approval of retrenchment and efficiency, to be applied somewhere else. Governor Miller will need a strong arm, a firm lower jaw, an unyielding view of an ideal of public duty, and an equally unyielding determination to follow it, indifferent to political consequences to himself or any other man. As he himself says, "it becomes apparent that the task set cannot be accomplished without the most resolute courage, and that any deviation for personal or political considerations from what appears to be sound policy will make the task hopeless." As he also said, "we have got to hew to the line, let the chips fall where they may; the business of the State has grown to such huge proportions that there is little room for sentiment and no place whatever for favoritism, personal or political, in the ordering of it."

The headlines of one morning journal here said on Thursday that he "shocks" politicians of all sides by his drastic proposals. Very likely so; and they need to be shocked. Can he, and will he, wield the power to continue the shocking to the results necessary to the public welfare? Time must show. He needs, and he ought to have, the full and the felt support behind him of every serious-minded and conscientious citizen, women as well as men.

THE NEGRO, THE CRUCIAL PROBLEM.

No group of people is more intimately involved in our national life, and none is more imperfectly understood, than the negro.

While we celebrate the landing of the Mayflower, few remember that this is also the Ter-Centenary of the arrival of the Dutch man-of-war in August, 1619,

with 20 Africans, whom they sold into slavery, though that was contrary to the law, and began the slavery of negroes in America, which, law or no law, continued till emancipation in 1863.

Two tremendous experiences have clashed. The mind of the American negro awoke, as the result of the war, to the consciousness of a new opportunity and a new life for him; and simultaneously, 1919, the first year after the war, was the record year in the lynching of negroes. What this conjunction means is set forth in terms which every American should read in two books, "The Voice of the Negro," by Prof. Robert T. Kerlin of Virginia, published by Dutton, and "The Soul of John Brown," by the distinguished war correspondent, Stephen Graham, from the press of Macmillan.

The first is a compilation from the colored press of America, consisting of more than 300 publications, to show the effect of the lynchings and the riots upon the minds of the negro population; the other gives the results of a careful and extended investigation of the conditions throughout the South, made by an exceptionally sympathetic, outside, trained and impartial observer.

The results are in striking agreement as to the gravity of the situation. The attitude of the South toward the negro, notwithstanding many notable individual exceptions and the manifestation of unlooked-for powers and capacity for development in the negro, has not materially changed, with the result that a condition of strain exists full of peril. It springs from a sense of injustice and wrong of constant occurrence in relations, both small and great, humiliating at once and dangerous, as these arouse resentment in minds awakened to a new consciousness of their own power and their newly recognized rights.

The extent and intensity of this sense of injury and resentment we shall not attempt to set forth. It is too serious to treat lightly, or to present in extensive form for discussion. For indisputable testimony as to the facts, and earnest statement of the impending danger we refer our readers to the two volumes we have mentioned.

Our immediate desire is to set in order some of the evidences that we have of the possibilities of the negro, which he was not believed to possess, and the denial of which has done so much to create the feeling toward him which is so hard to overcome.

If we look at him to-day he constitutes some twelve millions of the population of the United States. These form one-seventh of the working force of the country. Of the three million negro men, 800,000 are farmers, and 1,000,000 farm laborers. Eighty per cent of the women are in necessary home and industrial work. The war has turned thousands of the men into various manufacturing industries and opened a new era which the labor unions have recognized in admitting them to membership.

In 1866 the negroes of the United States owned 12,000 houses, operated 20,000 farms, conducted 2,100 businesses, and had \$20,000,000 of accumulated wealth. Fifty years later the number of houses had increased to 600,000, the operated farms to 981,000, the businesses to 45,000, and the wealth to \$1,110,000,000. In 1867, 400 negroes were engaged in 40 lines of business; in 1917, negroes were engaged in 200 lines, with \$50,000,000 invested. To-day there are over 70 sound banks in the hands of capable negro financiers, doing business with their own people.

In 1866 the valuation of property used for higher education was \$60,000; in 1916 it was \$21,500,000. In the same period the valuation of church property rose from \$1,500,000 to \$76,000,000.

In literature, art and music they have already appeared in high places. A painting by a negro hangs in the Luxembourg Galleries in Paris; a negro sculptress has obtained the praise of Rodin. Their musical ability and work are widely recognized, and they have shown marked ability in literature. Professor Kerlin has lately published in "The Southern Workman" a series of exquisite poems by negroes, both men and women. They have some 400 periodicals, of which 2 are dailies, 12 are magazines, and 300 are weeklies. Of these, 10 are in New York City, 19 in Mississippi, 9 in Georgia, 11 in Illinois, 7 in California. These, as published and read far and wide by negroes, have extraordinary power, constituting a "fourth estate," and even passing beyond the pulpit as the real voice of the negro. Here he speaks out with freedom and sincerity. Fifteen years ago few homes took a paper. Now the average home has several. There is an "Associated Negro Press," which secures the papers an established position.

Clubs were organized in the rural districts by the Department of Agriculture, and have been of great benefit in raising the standard of living in better homes and improved conditions. In 1918 there were 1,563 rural women's clubs and 1,962 girls' clubs organized, with a total of 88,000 members. The total to-day is 103,377 negro club members. These have led to various co-operative associations, which are productive and valuable. There are 64 towns and 21 settlements peopled and governed entirely or almost entirely by negroes, some of them so successful as to have created the envy of their neighbors. The negro's aptitude for organization appears in many ways and now extends to State and national leagues and annual conferences, with constructive programs. Despite the fact that 2,000,000 negro children receive but one-fifth as much for their education by the State as the white children, illiteracy has been steadily reduced, until now it stands at 25%, and of those between the ages of 10 and 20 about 15%. There is less negro illiteracy than there was among the white people of the United States at the time of the Civil War, and less than among the whites of the South 15 years ago. One of the most remarkable educational developments to be seen in the country is the 720 Rosenwald schools in Alabama, toward the \$1,133,000 cost of which \$430,000 was the gift of the colored people.

The fact that the country has to deal with to-day is the temper and feeling of this great and rising mass of native American citizens. 400,000 of them were called to the colors, and 200,000 went over seas in the late war. They were the successors of the negroes in our army in every war. Thirty-five in each white regiment in the Revolution, 179,000 in the Union Army in the Civil War, and variously in the wars between. Plattsburgh trained more than 1,000 negro officers. Four colored regiments won the signal honor of the Croix de Guerre as regiments, and, while there were a few exceptions which are exploited, as a whole they won flattering commendation, both from our own command and from the French. One regiment, with 56 officers and 2,000 men, returned with only 20 of the original officers and 1,200 men. Not one man had been taken prisoner, and they had not yielded a foot

of ground; while their service on the firing line was 191 days, the maximum of the whole army.

It was inevitable that the war should have immense influence in the thoughts of their people. They had met the supreme sacrifice; they had learned what the war meant; they had been accepted in the service of the nation. What now is to be their position at home? They can show thousands in the professions in civil life, doctors, lawyers, teachers, and thousands, both men and women, graduates of our universities, colleges and higher schools. Are they still as a race to be distrusted and abused? Is color in itself to be a bar?

Booker Washington was their honored leader, with his single teaching, "win your way by individual, visible ability and success." Dr. Moton is his loyal successor; but the teaching is defeated by such occurrences as these, 77 lynchings last year, all but two in the South, horrid race riots in Washington, Chicago and Elaine, Ark., 22 negroes lynched in Georgia last year, and only two even charged with attacks on white women, and the Roman Catholic Bishop of Georgia, a Southerner, saying that no lyncher has ever been punished in that State, and everywhere mob accusation, however frivolous, at once accepted as justifying death.

Prudence, no less than patriotism, common humanity, no less than the religion of Jesus Christ, never challenged us more loudly. Our readers have only to call up their own individual feelings toward the negro if they would see the significance of the above statements of fact.

THE OUTLOOK FOR RAILROAD SECURITIES.

[By James Speyer of Speyer & Co.]

As 1920 draws to a close, many holders of railroad bonds and shares are disappointed because these securities are not selling at higher prices. A calm consideration of all the circumstances, however, warrants the opinion that they should not feel discouraged, and that, after seven or more "lean" years, the owners of our railroad securities may look forward to seven "fair" years or more.

Prices of securities always are influenced by general economic and financial conditions. The "destruction" of "capital" and the "waste" of "labor" in economically unproductive enterprise, during these last years, all the world over, have naturally increased the cost of capital, as evidenced by the general rise in the interest rate, which latter, in turn, has found its expression in comparatively low prices for fixed interest-bearing securities.

If one considers the enormous issues of Government bonds—some with special tax exemptions—and the very large amount of our securities which European holders had to sell back to us, for all of which new purchasers had to be found, it is perhaps to be wondered at that our railroad bonds did not decline to a larger extent. This decline, of course, does not imply a corresponding decrease in their intrinsic value.

The shares of industrial corporations have experienced a heavy fall in price, partly through forced liquidation and partly as a reflex of the violent price readjustment of all commodities.

Of course railroad shares have been affected by this general liquidation, but, in spite of all this, their holders will find that they have not declined as much as industrials, and that, in fact, some are selling at about the same price—or even higher—than a year ago.

The first six or twelve months under resumed private operation of the carriers cannot be taken as a fair criterion of what results may be obtained under the new conditions. It is generally admitted that the roads were returned by the Government to the owners, certainly "under-maintained" and "over-manned," and considerable work will have to be done to roadbed and equipment to bring them up to former standards. The general price-readjustment which has taken place has resulted in a temporary slowing up in business, which naturally affects the volume of railroad

traffic. This may prove "a blessing in disguise," as it enables the managers of our railroad companies to put their house in order and to handle business more economically and to buy necessary material and equipment at lower figures. The higher rates have only just gone into effect, and there are still some legal questions to be settled between the State Commissions and the Federal authorities. But these are all temporary factors which should not obscure the main points.

The year 1920 has brought two events of far-reaching importance for railroad security holders, which should have an increasingly beneficial effect on their properties and on the prosperity of the country as a whole:

First: In spite of attempts at delays, and contrary to propositions of men like Mr. Plumb, the railroad properties were promptly returned to their owners by our Government, in accordance with the overwhelming desire of our people. For the time being this disposes of Government ownership and Government operation, and the country is to be congratulated, not only because this would have proved a very expensive undertaking to all taxpayers, but also because it would have proved extremely dangerous, politically, to our country at the present time. The owners of railroad securities, in common with all Americans, ought to benefit through the cessation of Government operation, and it now becomes their duty, more than ever, to provide efficient and progressive management.

Second: This year has also brought the first piece of real constructive legislation affecting railroads that has been passed by Congress in twenty years, viz., the Cummins-Esch "Transportation Act of 1920." Without fully analyzing the provisions of this measure, four of its main features may be mentioned:

(a) The Transportation Act provides for the adjustment of labor disputes by creating a "Labor Board" of nine members, on which not only the employees and the owners, but also the public, are represented.

(b) It provides for the control of stock and bond issues, which should stabilize securities and prevent many abuses of the past, on the part of the managers, which have been so disastrous to innocent holders.

(c) It provides that no new lines are to be constructed without previous approval of the Inter-State Commerce Commission—a provision which must be of great protective value to the owners of outstanding securities.

(d) It defines, for the first time, what is a "fair and reasonable" rate, by charging the Inter-State Commerce Commission with the duty of fixing rates, so as to provide a return, equal to $5\frac{1}{2}\%$, plus $\frac{1}{2}\%$, or 6% p.a. on the aggregate value of the roads, taken country-wide or by territories.

This, of course, is not a guarantee on the outstanding securities, but the Inter-State Commerce Commission has already acted under this mandate of the law and has ordered an increase in rates of 40% in the East, 25% in the South, 30% in the West, and 25% in the Mountain Pacific groups. It is estimated that the increase thus granted by the Commission will yield \$1,134,000,000, which is about \$100,000,000 per annum less than the companies asked. On the other hand, this return, under these new rates, is estimated to yield about \$180,000,000 more than the "standard return" granted by the Government while it operated the railroads.

The Inter-State Commerce Commission has based the above rate increase on an approximate aggregate value of \$18,900,000,000, which is about \$1,140,000,000 below the property investment account or book value of the carriers, and thus largely disproves the claim of watered stocks. The task of the Inter-State Commerce Commission will not be an easy one, because it must estimate, in fixing rates for a future period, the volume of traffic and the cost of maintenance and operation, and a great deal will depend on the judgment and character of the men that compose the Commission. President-elect Harding will probably have an opportunity to appoint three or four members of the Commission, and it is to be hoped that he will select men that will have the necessary qualifications and perform their duties free of political bias, to the good of the country as a whole.

Whether the rates as now fixed will produce the return which the Act says should be produced, remains to be seen, but one thing is certain—for the first time in many years the managers of our transportation system will not have to fear, or fight against, a reduction in rates and other harassing and punitive legislation. This is a tremendous advantage for the owners, and should enable the officials of the companies to devote their whole time and attention to mak-

ing the management "honest, efficient and economical," and to see to it that capital expenditures are "reasonable." The Transportation Act particularly provides that the Inter-State Commerce Commission should watch the management and see to it that this be done. How much such careful and efficient management means to the owners and to the country as a whole may perhaps best be illustrated by the following figures, taken from the recent address of Mr. Esch:

"An increase of one mile per day in car movement for the 2,500,000 freight cars in the United States is equivalent to adding 100,000 cars to the available equipment," and furthermore, "an addition of only one ton per each loaded car would be equivalent to the addition of 80,000 new cars to the available supply," and furthermore, "every 1% improvement in the bad-order car situation means an addition of about 25,000 cars to the available supply." These are startling figures and point the way to able and conscientious officials.

It is to be hoped that the owners, as well as all those interested in railroad securities, as policy-holders and savings bank depositors, will watch the management of their properties more closely than in the past. There is no doubt that efficient and economical management in transportation, perhaps more than in any other business, not only will result in greater net return, but will also obviate unnecessary capital expenditures.

After a little while attempts certainly will be made again, out of ignorance, or for political and other reasons, to enact hostile legislation, if not in Congress then in the States. The passage of the "Transportation Act" in its present form was no easy matter. A great deal of opposition from various quarters had to be overcome. The result, although not wholly satisfactory, is largely due to the organization and concerted efforts of the "National Association of Owners of Railroad Securities." This Association will continue its work and will attempt to improve the Transportation Act where experience will show that it needs strengthening. The owners of railroad securities owe it to themselves and to the country as a whole to watch the work of the Inter-State Commerce Commission, as well as their own officials, and to guard against hostile and harmful legislation. They ought to stand up for their rights. In doing so, they will also render a service to their country, because our transportation companies can fulfill their important task in our national life—furnish proper service to meet the demands of our increasing commerce and industry—only if railroad credit is maintained and strengthened.

New York, 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 January 3.

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 January 7.

BRITISH-AMERICAN CONTINENTAL BANK OF LONDON SUSPENDS PAYMENTS.

The suspension of payments by the British American Continental Bank of London was announced as follows in London cablegrams (Associated Press) Jan. 6:

The British-American Continental Bank suspended payment to-day. In financial circles the suspension is attributed to the general financial situation. It is believed the bank advanced money on produce, chiefly Canadian, and was unable to realize during the present trade stagnation.

The bank was formerly Hannevig's Bank, Ltd. It moved into larger premises last September with a view to meeting its increasing business with the Continent and the United States.

The bank has an authorized capital of £2,500,000. The failure has not affected the situation here.

All inquiries at the bank were met with assurances that payment would be made in full.

B. Macafee is Chairman of the bank's board of directors, which includes F. E. Powell and G. A. Mowe.

The Secretary of the bank said this afternoon that the failure of a foreign exchange house in America had placed the bank in its present position.

So far as he could see all the depositors would be paid in full, the Secretary stated, and any losses would fall on the shareholders. The shares are of £5 each, on which thirty shillings have been paid.

The New York "Evening Post" of Jan. 6, in giving the above said:

The London banking house, formerly known as Hannevig's Bank, Ltd., had no connection with Hannevig & Co. here, bankers and shipping brokers the latter firm stated, adding that the principal of the London institution was one of seven Hannevig brothers of Norway who have gone into banking enterprises generally. Another brother is head of the New York firm.

FAILURE ON LIVERPOOL COTTON EXCHANGE

"Financial America" of yesterday (Jan. 6) said:

The failure of J. H. Thomson & Co. of Liverpool was announced on the New York Cotton Exchange this morning.

Frank N. Thomson was the New York Cotton Exchange member of the firm, having been elected on Dec. 6 1920.

SUBSCRIPTIONS TO FRENCH LOAN 27 BILLION FRANCS.

The official figures of the Republic of France 6% National Loan of 1920 were furnished to the French Chamber of Deputies on Dec. 31 by Frederic Francois-Marsal, the French Minister of Finance. According to the cablegrams to the daily papers, the subscriptions amounted to 27,000,000,000 francs, of which 12,500,000,000 francs were in loan scrip and 9,100,000,000 francs in fresh money. Details of the offering, subscriptions to which were opened on Oct. 20, and closed on Nov. 30, were given in our issue of Oct. 23, page 1611.

SWITZERLAND SEEKS \$75,000,000 IN NEW YORK MARKETS.

Regarding discussions looking toward the securing of a loan of \$75,000,000 by Switzerland in the local market, the "Journal of Commerce" of Jan. 7 said.

Preliminary discussions have been begun by the Government of Switzerland with its fiscal agents here with respect to borrowing in this market a sufficient sum to provide for the carrying through to completion of its \$100,000,000 hydro-electric project. The first installment of \$25,000,000 was obtained here last July when an issue of twenty-year 8% sinking fund bonds was sold by a syndicate headed by Lee, Higginson & Co., who are the official agents of the Government in the United States. Switzerland is now desirous of obtaining the \$75,000,000 through the sale of bonds to American investors, the offering of the loans probably to be spread over the next year.

The question of a loan was taken up with Lee, Higginson & Co., it was learned yesterday, by G. Pictet, of G. Pictet & Co., of Geneva, during his recent visit to this country. Mr. Pictet is the Swiss representative on the International committee of bankers on Mexico, his mission to the United States being in part concerned with the work of that organization. He has only lately returned to Switzerland, and the bankers are expecting some communication from him in the near future.

Reports were current yesterday that a Swiss Government loan would be offered shortly, but inquiry failed to establish that this was the case. On the contrary, on the basis of information at present to hand, no loan operation appears imminent, although it is almost certain that Switzerland will come into the market when conditions are right.

APPROVAL OF DUTCH LOAN TO GERMANY

Press advices from the Hague, Dec. 28, reported the final ratification there on that day of a Dutch loan of 200,000,000 guilders to Germany. The reported ratification of the loan last July by the First and Second Chamber, was referred to in our issues of July 10, page 137 and Aug. 7, page 541. On Dec. 29 a copyright cablegram regarding the loan was printed as follows in the New York "Times"

Final ratification of the Netherlands 200,000,000 guilder credit to Germany in exchange for coal and certain foodstuffs, which has been pending for more than a year, brings a feeling of relief in many quarters of Holland, where large private interests are heavily involved.

The Second Chamber passed the bill hurriedly. It was ratified here and only German ratification was lacking for a time. A considerable portion of the credit was even advanced, but meantime the Germans, who had discovered that they were able to obtain more advantageous credits elsewhere, had been carrying on divers intrigues in order to free themselves from the contract. They even endeavored to persuade the Allied Reparation Commission that they were unable to fulfill the Treaty of Versailles, as well as the coal contract of the Netherlands.

Had the Germans failed to ratify the credit, it is rumored that one of the largest and best known banking houses in Holland which, like many others, here speculated too heavily in raw materials, would have tottered to the verge of bankruptcy. The vacillating attitude of the Germans in these negotiations has shaken the faith of even the most pro-German elements in Holland. The Dutch press has continuously clamored for enlightenment on the reason for the constant delays.

SENATE PASSES RESOLUTION CALLING FOR INFORMATION REGARDING CLAIMS OF AMERICANS AGAINST GERMAN GOVERNMENT.

The following resolution, presented by Senator King, was adopted by the Senate on Dec 30:

Resolved, That the Secretary of State be, and he is hereby, directed to transmit to the Senate a full and complete statement of all claims and the amount of each filed with the State Department by American citizens against the German Government since August 1914. Also the names of the claimants, together with all facts in possession of the State Department relating to said claims, the nature and character of the same, and all evidence bearing upon their validity and merits.

PLANS FOR FLOATING BIRMINGHAM (ENG.) LOAN IN UNITED STATES.

The Chicago "Tribune" is authority for the following copyright advices from London, Jan. 1:

The City of Birmingham is contemplating floating a municipal loan of £5,000,000 in America. At the same time the Finance Committee has decided to recommend that the city defer making any large extension of the electrical works. This was to cost nearly £2,000,000, when taken in conjunction with the housing problem.

At least £2,500,000 is needed to meet existing commitments. There seems little prospect of raising this in Great Britain.

The plans under way call for £5,000,000 before March 19 1922. It is stated that the rate of interest required for an American loan is so high it would not be considered if there were other means possible, but it is felt that the prosperity of an industrial city like Birmingham depends on the development of cheap power and an adequate housing for the workers. In these circumstances an American loan, even at high rates, is considered good finance.

SOVIET GOLD BARRED BY U. S. TREASURY.

The following regarding the prohibition of the U. S. treasury against Soviet gold, appeared in the New York "Times" of Jan. 3:

The United States Treasury Department ruling, which requires all Government mints to refuse gold of Soviet origin, bars the importation of such gold from the Scandinavian countries and other European nations in spite of the fact that the gold may bear only the markings of these other countries, according to a statement yesterday by Israel Ludlow, President of Ludlow Syndicate, Inc., 522 Fifth Avenue.

Mr. Ludlow said yesterday that he has been offered \$5,000,000 worth of gold by a Paris exporting house. The gold bears only the markings of the Swedish Royal Government Mint and no other markings, he said.

In reply to an inquiry concerning the purchase of gold from Soviet sources, Mr. Ludlow received a letter from R. F. Baker, Director of the Mint, that "the United States mints and assay offices are required to refuse to accept all gold known to be of Soviet origin or which on its face or as the result of investigation appears to be of Soviet origin, no matter by whom tendered."

Thereupon Mr. Ludlow wrote to the Treasury Department on Dec. 30 concerning the offer of the Paris exporting house saying that the Swedish gold was not offered in trade for any material going to Russia, but simply as gold. No reply has as yet been received to the second letter.

On the same subject the "Times" also, on Jan. 2, had the following to say in special advices from Washington:

Speculators in Russian gold who have imported it into the United States or are anxious to import it in the hope of building up trade with Soviet Russia are coming to realize that the gold, even when melted into bars, has no value in this country.

The Government mints are refusing to buy or convert any gold which is of Soviet origin. Unusual precautions are taken. Persons offering gold at the mints are required to sign an affidavit swearing that none bears the Soviet taint.

As a result the Russian gold has no purchasing power in this country and is of no value, where credit or exchange transactions with the so-called Soviet Government are concerned. It is a drug on the market. A carload of it would be a nuisance rather than an asset to its owner. Banks don't want it, commercial houses will not exchange commodities for it, because, while it is gold, the position taken by the Government makes it worthless here.

Agents of the Soviet Government and others who would engage in making fortunes by the Russian gold route, have been endeavoring to obtain assurance that the Government ban will be lifted. They have been unable to obtain any such assurance. In fact they have found that the lid is down tight, and so far as the present Administration is concerned, there is no change contemplated.

Some business interests which did not know how the situation shaped up have sought information and had no more to say about it. Others, which are in sympathy with a program to build up trade with Soviet Russia, or are anxious to enter the gamble, have been more persistent in their efforts to cause a change of policy. But the Treasury Department is standing firmly by its decision.

It is said that there are several millions of Russian gold, bearing the Soviet taint, idle in banks in this country and in the hands of individuals, and that plans to import many millions more have been made. Some have placed the amount of gold in Russia in the hands of the Soviet interests at hundreds of millions of dollars.

Raymond T. Baker, Director of the Mint, verified to-day [Jan. 1] the reports that Russian gold was being refused at the mints and assay offices.

"Where it can be determined," he said, "that the gold is of Soviet origin, the mints and assay offices are closed to it. On the other hand the gold of any friendly country or any other country with which the United States is not technically at war, is being accepted if it carries that country's coinage or mint mark."

The situation is one of importance to business interests which might be induced to accept Russian gold, if they were not informed as to the Government's stand.

Extreme precautions are being taken to see that no opportunity for profit is open to those who seek fortunes through the medium of the Soviet gold route. A check is kept on gold exported from Russia and shipments are followed to their destinations.

No distinction is made between gold shipped direct from Russia, and gold of Soviet origin, which may be brought here from nations other than Russia. The mints refuse to recognize, as of any value, gold from Russia over which there may be the slightest chance of a dispute as to title.

The last check placed on those who would operate in Russian gold brings into play the affidavit. If any gold is offered to the mints from a source which is suspected of having dealings in Russian gold, the persons offering the gold to the mints are requested to swear that none of the gold bears the Soviet taint in any degree. Thus any one attempting to deceive the Government would face a charge of perjury.

One high Government official, in commenting on the situation, had this to say:

"I don't think that, under the circumstances, there is any danger of any one buying up large quantities of Russian gold on a gamble. Banking institutions and individuals might just as well go into the market and buy Confederate bills. They are just about as valuable as Russian rubles in this country at present. A Russian ruble might make an attractive watch fob, but otherwise it is worthless."

The statement of the Directors of the Mint quoted above to the effect that "the gold of any friendly country or any other country with which the United States is not technically

at war, is being accepted if it carries that country's coinage or mint mark" may possess more import than is generally supposed in view of the reports which are current that some Soviet gold here has been bought for account of the Japanese Government.

As was reported in these columns Dec. 25, page 2468, the U. S. Treasury on Dec. 20 announced the suspension of rules and regulations restricting the exportation of coin, bullion and currency to Bolshevik Russia, as well as the restrictions against dealings or exchange transactions in Russia rubles, and transfers of credit or exchange transactions with Bolshevik Russia.

IRA NELSON MORRIS REPORTS LARGE SOVIET GOLD HOLDINGS IN SWEDEN.

Ira Nelson Morris, United States Minister to Sweden, who arrived in this country on Jan. 3 on the Steamer Lapland for a month's visit, is reported in the New York "Times" of Jan. 4 as stating that there was plenty of Soviet gold in the Swedish banks in Stockholm. It was in bars and the total ran into millions of dollars, he added, although the exact amount was not generally known.

ALLIES TO RELEASE TURKISH GOLD HELD.

In a special copyright cablegram from Paris Jan. 1, the New York "Times" had the following to say in its issue of the 2nd:

The Turkish Government has been informed by the French administrator of the Ottoman debt that the Allied Governments are willing on certain conditions to release 400,000 gold pounds (Turkish) which has been under sequestration in the Imperial Ottoman Bank since the armistice.

The money is to be used exclusively for the needs of the Turkish Treasury and expenditure will be under surveillance of the Inter-Allied Financial Control Commission.

The decision of the Allies was taken some weeks ago as a result of a pressing appeal by the Turkish Government, which declared that it was absolutely without funds for the payment of civil and military charges. The salaries for the months of October and November, it was declared, had not been paid and there was no prospect of paying those for December.

According to dispatches from Constantinople the news of the Allied action has been received with great satisfaction and has produced a good impression in official circles and among the business men, and the effect will be undoubtedly to strengthen the position of the present Constantinople Government with regard to the Nationalists in Asia Minor.

At the same time as the strengthening of the Constantinople Government will come an opportunity for those who are anxious for the maintenance and ratification of the Treaty of Sevres. Improvement in home prestige and in the Turkish exchange rate which will follow the release of the gold reserve will give more appearance of reality to the Constantinople Government than it has had in the past year, and in consequence more authority to its signature of the treaty against which Mustapha Kemal is leading the Nationalists.

As Turkish gold pounds are equivalent to six pounds of paper money the actual amount which the Government will have at its disposal is nearly 2,500,000 pounds.

GREEK GOVERNMENT PAYS WITH UNAUTHORIZED MONEY.

Advices to the daily papers from Athens Dec. 30, said:

M. Zaimis, the former Premier, has resigned his post as Director of the National Bank. The Government is paying its current expenses with 200,000,000 drachmas of currency, the issue of which has not been authorized by the international finance control.

EXTENSION OF CUBAN MORATORIUM—GENERAL CROWDER TO CONFER ON CUBAN CONDITIONS.

The State Department at Washington announced on Jan. 3 that it had been advised of the extension of the moratorium in Cuba until Feb. 1. Major-General Enoch H. Crowder arrived in Cuba this week, having gone there under instructions from President Wilson to confer with President Menocal on conditions in Cuba. J. P. Tumulty, President Wilson's Secretary, in a statement issued on the 3d inst. regarding General Crowder's mission, said:

General Crowder has gone to Cuba to confer with President Menocal regarding conditions in Cuba. The moratorium and financial crisis in Cuba continue and the solution appears more difficult on account of the unsettled Presidential election. A continuation of the present situation would prove most detrimental to the prosperity of Cuba and harmful to the relations between the United States and Cuba.

As this cannot but be a matter of the closest concern to this Government, because of the special relations existing between the two countries, the President has instructed General Crowder to confer with President Menocal as to the best means of remedying the situation.

Press dispatches from Washington on Jan. 4 regarding General Crowder's visit appearing in the Baltimore "Sun" said:

Assurances that the United States is not contemplating military intervention in Cuba were given to-day to the Cuban Minister by Acting Secretary Davis, it was said at the State Department.

The Minister, Dr. Carlos Manuel de Cespedes, was said to have entered no protest from his Government against the sending of Major-General Crowder to Cuba to confer with President Menocal relative to the general situation in the island republic. The Minister, after his call, however, expressed some slight objection to the action of the American Government, declaring that neither his attitude nor that of his Government as set forth in a recent statement by him had been altered. In that statement the

Minister had asserted there were no grounds for the supervision of elections. Secretary Davis discussed with President Wilson the Cuban situation and the mission of General Crowder just before the Minister called at the department. The Secretary told Dr. Cespedes there was little he could add to the President's statement relative to the work General Crowder is expected to accomplish in Cuba, adding that he had confidence in the ability of the Cuban authorities and General Crowder to work out a satisfactory solution of the present political and financial difficulties.

Minister Cespedes made it clear that his main purpose in calling on Secretary Davis was to obtain more information regarding the sending of an American to Cuba on a mission of the nature of General Crowder's, but it is understood that in his discussion of the matter with Mr. Davis he did not attempt to conceal his apprehension that the action would be construed as a step preliminary to intervention. He was assured that neither intervention nor the supervision of elections was contemplated, but it was made plain to him that the United States considered the economic, political and financial situations had reached the point in Cuba where the United States regarded the situation as one warranting the friendly offer of assistance.

President Menocal's term of office expires May 20. There appears now a probability that unless special steps are taken, the official selection of his successor will not be determined by that time and it was asserted in that event a situation would be created that would prove exceedingly embarrassing for both Governments. The congestion of freight on the docks at Havana, the extension of the moratorium and the demand for money with which to finance the sugar crop have resulted, it was explained here to-day, in making the Cuban situation one of unusual interest for American business concerns.

Secretary Davis is understood to have pointed out to the Minister after citing to him the difficulties that have developed that back of it all is the political tangle, which the United States Government believes General Crowder will be able to untangle.

PROTESTING OF DRAFTS IN CUBA.

The Bureau of Foreign and Domestic Commerce at Washington announced on Dec. 21 that it had been advised that drafts on Cuban houses should be sent to protest within twenty-four hours after they become due, regardless of the fact that a moratorium has been declared. It is added that under the Cuban law this is necessary, as, if the drafts are not sent to protest the holders may find themselves in the possession of commercial paper on which collection cannot be enforced.

MORATORIUM EXTENDED IN PARAGUAY.

The Department of Commerce at Washington stated on Jan. 3 that, according to a dispatch transmitted by the American Vice-Consul at Asuncion, Paraguay, Dec. 30, the Government of Paraguay has extended the general moratorium to April 1 1921. The moratorium for the Banco Mercantile has been extended to May 16 1921.

SPEYER & CO. GRANT EXTENSION OF TIME FOR DEPOSITING MEXICAN IRRIGATION 4½% BONDS.

Speyer & Co. this week gave notice that, a large amount of the 4½% sinking fund gold bonds of the Caja de Prestamos, principal, interest and sinking fund unconditionally guaranteed by the Mexican Government, having been deposited under the bondholders' agreement, dated Nov. 18 1920, the time for depositing bonds with the New York Trust Co. as depositary at its office, 26 Broad Street, New York, or with its agents, under said agreement, has now been extended up to and including Jan. 31 1921. Holders were urged to deposit their bonds without delay in order to enable the bankers to effectually protect the interests of the bondholders.

Reference to the call for deposit of these bonds ("Institution for Encouragement of Irrigation Works & Development of Agriculture, S. A.") was made in these columns Nov. 20, p. 1994.

GOLD COINING BY MEXICO.

A copyright cablegram to the New York "Times" from Mexico City Dec. 28 said:

The Mexican Government is coining gold, while the coinage of silver has been reduced to a minimum. At the present time the Government has 251,000,000 pesos in gold in circulation and 50,000,000 in silver. Although the ratio is five to one, the Government has practically stopped coining silver and the Mint is busy on gold coins, copper pieces and small change.

Correspondents visited the Mint this morning with the Secretary of the Treasury, Senor de la Huerta, and saw the plant in full blast coining five, ten and twenty-peso gold pieces. The Government is buying all the silver offered, but Senor de la Huerta stated that few offers had been made. The mining companies prefer to hold their silver, expecting a rise in value.

Local merchants are complaining that a great amount of merchandise purchased in the United States when prices were high is still tied up at the border. They expect a reduction in prices in the United States will bring a flood of goods which will compel the merchants to suffer a loss on the goods purchased in the last six months.

The local Chamber of Commerce has protested against the project of the Governor of the Federal District to establish a price-regulating board. It says prices will gradually fall, but if forced through this measure to make abrupt cuts a number of houses which have re-established their credit in the United States after many years will lose credits, as they are unable to stand a loss. The Chamber also states that many houses will be forced into bankruptcy. It is understood that the Federal Government has ordered the Governor of the Federal District to study conditions more fully before making the commission effective.

CHANGE IN MEXICO'S SILVER DUTY.

The New York "Commercial" of Dec. 29 printed the following dispatch from Mexico City:

Export duties on a sliding scale based on the price of silver in New York have been decreed by President Obregon.

With silver quoted below 60 on the New York market, export will be free. From that figure the scale rises to 1.40 on which a tax of 14% is chargeable. A protective tax on imports was decreed also.

MEXICAN CONGRESS FAILS TO RELIEVE FINANCIAL CRISIS.

Under the above head, a copyright cablegram from Mexico City, published in the New York "Tribune" Jan. 2 had the following to say:

The Mexican Congress formally adjourned last night. Action on the credentials submitted by the representatives was rushed through in the last minutes of the session, but not a single bill was passed.

The standing committee to handle routine matters during the recess was elected by the Obregon faction by a safe majority because of the inability of the Independents, Socialists and Agrarians to agree on a compromise. Suggestions offered by the minority leaders that each faction have three members were disapproved by the Government, which insisted that the Obregon faction put its own ticket in the field for the entire membership, whereupon the Independents split, the majority of them going with the Obregonistas.

The adjournment of the Congress leaves Obregon without a budget, but he is still enjoying special privileges which enable him to enact his own appropriations and to fix the rate of taxes.

There has been considerable talk regarding a special session to consider organic legislation, but nothing official is forthcoming. It is generally considered probable that Obregon will be forced to call a special session, but that it is likely that he will wait some time before acting.

Preferential attention in all branches of the Government is being given to the economic situation, which is rapidly becoming critical. Several methods have been suggested to relieve the situation, including a commission to regulate prices. This does not meet with the approval of business men, who are desirous of having the situation readjust itself automatically. This is considered difficult, however, because of the failure of the Congress to enact a banking law, resulting in the curtailment of all credit transactions.

Measures to temporarily relieve the mining industry are inoperative so far. Mining authorities believe these measures will aid the larger companies, but are ineffective to save the smaller concerns which are not large producers. Miners, however, have not a better method to suggest, believing that Mexico must suffer along with the general world depression.

MEXICAN GOVERNMENT RECOGNIZED BY GERMANY —RECOGNITION BY UNITED STATES.

Under date of Dec. 31 a Mexico City dispatch in the New York "Herald" said:

Formal recognition of the Mexican Government by Germany, signed by President Ebert and Foreign Minister Simons, was given out by the Foreign Relations Department to-day. The letter of recognition is effusive in "most fervent wishes for the prosperity of Mexico, with personal assurances of highest regard and friendship."

The same paper also printed the following advices from Washington Dec. 31:

Further steps here toward recognition of the Obregon Government of Mexico are regarded as improbable until the joint commission to formulate an agreement between the two countries, suggested recently by Secretary Colby, has been created.

MR. LAMONT THINKS MEXICAN SITUATION NOT SUFFICIENTLY DEVELOPED FOR COMMITTEE ACTION ON BEHALF OF BONDHOLDERS.

A statement to the effect that the International Committee of Bankers on Mexico has had under consideration the question of calling for a deposit of Mexican Government securities, but that it does not feel that the situation in Mexico has developed sufficiently to make the step desirable at this juncture, was made public on Jan. 4 by T. W. Lamont, as follows:

Thomas W. Lamont, of J. P. Morgan & Co., Alternate Chairman of the International Committee of Bankers on Mexico, when asked if it was the intention of the Committee to invite a deposit of Mexican securities, said:

"The International Committee has had under consideration the question of calling for a deposit of Mexican Government securities. It does not feel, however, that the situation in Mexico has developed sufficiently to make this step desirable at this juncture. The Committee is observing the situation carefully, and stands prepared to take any steps which may seem advisable for the interests of holders of Mexican Government securities. This announcement is being made simultaneously by the representatives of the Committee in London, Paris, Amsterdam and Geneva."

DISTURBANCES AMONG MEXICAN BANKS.

Following a run on the Paris-Mexico Bank, of Mexico City, the institution on the 4th failed to open. The Associated Press advices had the following to say in dispatches of the 4th regarding the closing of the bank:

The Paris-Mexico Banking Co., with a capital stock of 14,000,000 pesos, did not open its doors for business to-day, but a Treasury Department announcement last night said it was expected the institution would resume operations within a month and liquidate all claims.

Loans of 4,000,000 pesos on cotton, 2,000,000 on sugar and 2,000,000 on other merchandise, all of which products have decreased in value within the last month, were recently made by the bank, and caused a run.

There has been considerable unrest recently in banking circles because of the low prices of cotton and silver. The Laguna district, in the State of Coahuila, which grows the bulk of Mexico's cotton crop, had a large production this year, but within the past two months prices have decreased almost one-half, making it impossible to ship the cotton at a profit.

On Jan 5 the Department of Commerce at Washington reported the receipt of the following telegram from Com-

merciale Attache Carleton Jackson, Mexico City, under date of Jan. 3:

La Banca de Paris y Mexico remains closed to-day; Government and Clearing House decided last night not to help; apparently the closure is the result of a newspaper campaign as the bank is said to be solvent. American currency and exchange at 3% discount to-day.

In reporting a run on another institution, press dispatches from Mexico City Jan. 5 said:

The run on the Banque Francaise du Mexique, which began on Monday, continued yesterday. Hundreds of depositors crowded the building and all were paid their deposits in silver coin. When the bank closed its doors at 4 o'clock yesterday afternoon more than 300 persons were outside attempting to enter. Jules Lacaud, Manager of the bank, asserted that all demands would be met, intimating that other banking institutions would come to his assistance.

Under date of Jan. 6 the developments were reported as follows in the press dispatches from Mexico City:

Anxiety on the part of the depositors in banks had somewhat abated to-day, as was indicated by the diminished line in front of the Banque Francaise du Mexique, which did not open its doors for business Tuesday. There was also only a mild flurry of depositors before the other banks in the city.

A judicial liquidator has been appointed for the Mercantile Banking Corporation, which closed Wednesday afternoon. The Mexico City newspapers which printed sensational stories concerning the financial situation several days ago to-day published exhaustive articles in which it was declared there was no reason for alarm, as all the banking institutions were solid. The banks were open to-day only throughout the morning, closing in the afternoon owing to the church holiday.

Mild panics reflecting the conditions in Mexico City have been reported from Guadalajara, Vera Cruz and Tampico.

President Van Zant, of the Mercantile Bank was later reported as saying that the bank is solvent and had stopped payment for its own protection. Washington press dispatches yesterday (Jan. 7) said:

It was learned at the State Department to-day that the United States does not plan to take any action to alleviate banking conditions in Mexico. Advice received at the Department report the closing of several Mexican banks within the past few days.

PRESIDENT WILSON VETOES RESOLUTION REVIVING WAR FINANCE CORPORATION—REPASSAGE OF RESOLUTION.

Despite the veto by President Wilson on Monday last (Jan. 3) of the resolution reviving the War Finance Corporation, the resolution was placed on the statute books this week, the Senate passing it on the 3d, over the Presidential veto, by a vote of 53 to 5, while the House on the 4th inst. decided by a vote of 250 to 66 to override the veto. As reported in these columns Dec. 25, page 2468, the resolution calling for the revival of the Corporation was passed by the Senate on Dec. 13, and in amended form was passed by the House on Dec. 18, the House amendments having been concurred in by the Senate on Dec. 20. The resolution it is stated, was not placed in the President's hands until Dec. 23. In his veto message President Wilson while declaring himself in sympathy with every sound proposal to promote foreign trade along sound business lines, expressed himself as "not convinced that the method proposed is wise . . . or that the same or larger advantages cannot be secured without resort to Government intervention." On the contrary said the President "I apprehend that the resumption of the Corporation's activities at this time would exert no beneficial influence on the situation in which improvement is sought, would raise false hopes among the very people who would expect most, and would be hurtful to the natural and orderly processes of business and finance." The President referred to the fact that the Corporation was created during hostilities for war purposes, and he observed that "for many months there has been a demand that war agencies should be abolished and that there should be less Government interference with business." "I have," he says "sympathized with this view and believe that it is applicable to foreign trade as well as to domestic business. I am of the opinion that now, more than two years after the armistice, the nation should resume its usual business methods and return to its reliance on the initiative, intelligence and ability of its business leaders and financial institutions." The following is the veto message in full:

To the Senate of the United States:

I am returning without my signature, S. J. Res. 212, "Joint resolution directing the War Finance Corporation to take certain action for the relief of the present depression in the agricultural sections of the country, and for other purposes."

The Joint Resolution directs the revival of the activities of the War Finance Corporation. This corporation is a Governmental agency. Its capital stock is owned entirely by the United States. It was created during hostilities for war purposes. The temporary powers which it is now proposed to revive were conferred in March, 1919, to assist if necessary in the financing of exports. The general powers of the corporation expire six months after the termination of the war, and the special powers, with respect to the financing of exports, expire one year after the termination of the war.

While we are technically still in a state of war, it unquestionably was presumed, when this added power was granted, that peace would have been formally proclaimed before this time, and that the limitation of one year would have expired.

In May, 1920, in view of the fact that export trade had not been interrupted, but had greatly expanded, and that exports were being privately financed in large volume, the War Finance Corporation, at the request of the Secretary of the Treasury, and with my approval, suspended the making of advances.

This resolution was passed by the Congress, apparently, in view of the recent sudden and considerable fall in prices, especially of agricultural commodities, with the thought that some European countries, to which certain products were customarily shipped before the war, might again be enabled to resume their importation, and that larger masses of domestic exports to European countries generally might be stimulated, with the resulting enhancement of domestic prices. I am in full sympathy with every sound proposal to promote foreign trade along sound business lines. I am not convinced that the method proposed is wise; that the benefits, if any, would offset the evils which would result, or that the same, or larger, advantages cannot be secured without resort to Government intervention. On the contrary, I apprehend that the resumption of the corporation's activities, at this time would exert no beneficial influence on the situation, in which improvement is sought, would raise false hopes among the very people who would expect most, and would be hurtful to the natural and orderly processes of business and finance.

Large Government credits were extended during the war to certain European Governments associated with us in the struggle. These ceased several months after the armistice, except for commitments already made. They should not now be resumed, either directly or indirectly. The recent Brussels conference, composed of experts from many European countries and from other nations, itself expressed the opinion that further credits should not be accorded directly by Governments. I do not believe that they should be accorded indirectly.

Exports of domestic products have not declined since the armistice. On the contrary they have greatly increased. From an aggregate value before the war of less than two and one-half billions of dollars, and of about six billions the last year of hostilities, they rose in the calendar year 1919 to more than \$7,900,000,000, and this figure will probably be exceeded for the last calendar year. For the first eleven months of last calendar year we exported more than seven and one-half million dollars worth of domestic merchandise. These have been largely privately financed. The difficulty in the way of still larger exports does not seem to lie so much in the lack of financial ability here as in Europe's lack of means to make payment. Her productive energies and the services which she renders have not yet reached a point where they balance the value of commodities taken from this nation, and her ability to furnish for additional exports securities which business men would feel justified in taking is restricted. The experts of the Brussels conference reported that "one of the chief obstacles to the granting of credits is the absence in borrowing countries of sufficient securities for ultimate repayment." Until this obstacle is removed it is difficult to see how materially larger exports to Europe are to be made even if exporters, aided or unaided by Government finance, stand ready to do their part. It is remarkable that Europe is able to make an effective demand for as large a volume of our goods as she is making. It is gratifying evidence of her recovery and progress toward full production and sounder financial conditions.

Under the law, if the activities of the Corporation were resumed, no direct advances could be made to producers and, if they could be, they would not accomplish the objects in view. They would not create demand for our products. They could be made only to exporters or to banks engaged in financing exports, and if they did in some measure stimulate exports they would probably not have the effect apparently most desired of substantially increasing those of agricultural commodities. Already, with the larger volume of exports which Europe is taking from us, she is exercising her option, such as meats, presumably because she herself has become more largely self-sufficient, or is again providing herself with supplies from distant countries which, with the opening up of shipping since the armistice, have once more found their place in the markets of the world.

It is highly probable that the most immediate and conspicuous effect of the resumption of the Corporation's activities would be an effort on the part of exporters to shift the financing of their operations from ordinary commercial channels to the Government. This would be unfortunate. It would continue the Government as an active factor in ordinary business operations. If activities of any considerable magnitude resulted, they would necessitate the imposition of additional taxes or further borrowing, either through the War Finance Corporation or by the treasury. In either case, new burdens would be laid upon all the people. Further borrowing would, in all likelihood, tap the very sources which might otherwise be available for private operations, or which the Treasury is now compelled to reach to meet current obligations of the Government. There is no question that the borrowing of the Government should be limited to the minimum requirements, and that the Government should not be called upon further to finance private business at public expense. To the extent that Europe is able to furnish additional securities, private financial institutions here will doubtless find means of giving the necessary accommodation. The way has been opened for added legitimate efforts to promote foreign trade. Financial agencies in aid of exports, privately financed, have already been planned to operate under the act approved Dec. 24 1919, authorizing the organization of banking corporations to do foreign banking business. One corporation has been organized in the South, and a second of larger scope is in course of development. These agencies may be expected to act as promptly and as liberally and helpfully as sound business conditions will permit. Through reliance on such enterprises, rather than through Government intervention, may we expect to secure a return to stable business relations. For many months there has been a demand that war agencies should be abolished, and that there should be less Government interference with business. I have sympathized with this view, and believe that it is applicable to foreign trade as well as to domestic business. I am of the opinion that now, more than two years after the armistice, the nation should resume its usual business methods and return to its reliance on the initiative, intelligence and ability of its business leaders and financial institutions.

We shall not witness an immediate satisfactory adjustment of domestic and international trade relations. The burdens of war are not lifted when the fighting ceases. One sad thing about war is that it leaves behind it a legacy of economic ills and of suffering from which there is no escape. Conditions, however, are improving both here and abroad. The difficulties with which we are now confronted are of small consequence in comparison with those which we have met and overcome. Fuller restoration awaits the adoption of constructive measures of large consequence. The secure establishment of a just peace in the world; the cessation of fighting everywhere; the more complete resumption in Europe of the normal courses of industry; the return of her people to sounder fiscal and banking policies, and the breaking down within her borders of harmful restrictions.

WOODROW WILSON.

The White House, Jan. 3 1921.

In the Senate on the 3rd inst. the President's veto was sustained by two Democrats—Senators Gerry of Rhode Island and Thomas of Colorado; and three Republicans—

Elkins of West Virginia, Keyes of New Hampshire and Sutherland of West Virginia. Of the 53 Senators voting in favor of overriding the veto, 29 were Democrats and 24 Republicans. Those voting in the House to sustain the President's veto were 49 Republicans and 17 Democrats, while the 250 who recorded themselves in the House in favor of the passage of the resolution over the veto were composed of 135 Republicans, 114 Democrats and one Prohibitionist. Senator Underwood in addressing the Senate on the 3d, following the request by Senator Gronna for immediate consideration of the resolution, said:

I do not intend to delay the Senate at any length in addressing myself to the pending question, but I do not think I should let the vote come without a statement of the reason why I intend to vote that the joint resolution shall become a law notwithstanding the veto of the President.

When the joint resolution was originally before the Senate I voted in favor of its passage. I have not changed my mind as to the advisability of the measure becoming a law. I realize that the time has come when the great war endeavors of the Nation should cease and that we should readjust ourselves to peace conditions and allow business to flow along the usual channels that direct it in times of peace; but I see nothing harmful in the joint resolution and I see much that may be of service to the very distressed condition of the country.

In times of distress and financial danger there are many things that come before a legislative body that are initially wrong, fundamentally dangerous, which must be stopped but when an opportunity comes where we may be of service in carrying the country over a dangerous situation, I think it is wise on the part of the Government to be responsive to those conditions and grant that aid as speedily as possible.

I have noted the objections stated by the President in his message. I have no point of difference with his expressed desire that war functions should cease and that we should return to peace conditions. Technically, we are still in a state of war. Technically we can properly pass the joint resolution. During the period of the war the War Finance Corporation functioned properly and successfully in aid of business and in aid of the Government. There is no reason that I can see why it cannot render aid to the people of the country as effectively now as it did during the stress of war. So far as our financial conditions are concerned, we are in a far more distressed situation today than we were at any period during the war.

It is not unusual, by proper methods along governmental channels, for the Government of the United States, by the weight of its influence and its power to aid in the easing of financial conditions and distressed credit conditions.

I can recall the time many years ago when a Republican President of the United States withdrew from the Treasury tax moneys of the people and deposited them in New York banks in order to prevent financial difficulties and panic stringencies. Although that action might have been going to the extreme limit, it seemed to meet with the approval of the American people. More than that, I can recall in the hours of the present administration that the Secretary of the Treasury, through the Federal Reserve System, placed moneys in the Federal Reserve banks to be used for the purpose of loaning to the banks in that system in order that they might move the crops to the market of their final destination, exercising a governmental function with the power and the credit and the money of the Federal Government for the purpose of moving the crops to prevent stressed conditions at home.

All that the joint resolution proposes to do is to use the credit of the Federal Government through recognized governmental agencies to secure the money to move crops to foreign markets and relieve a distressed condition at home. I see no fundamental reason against the measure if the law is carefully and safely administered. There is no danger to the Treasury and no danger to the finances of the country. The administration that is charged with carrying out the terms of the joint resolution is the same administration that properly and fairly and justly administered the law but a few months ago in the times of war distress. I see no reason why the country or the Congress should not expect and properly expect, that the provisions of the joint resolution can be and will be administered as safely, as conservatively, and as satisfactorily as was done a few months ago. Therefore I think it should become a law notwithstanding the veto of the President.

Representative McFadden on Jan. 4 made known the intention of the House Banking and Currency Commission following the passage of the resolution calling for the revival of the War Finance Corporation, to begin hearings on the 6th on further proposals to have the Government finance the exportation of farm products. The Philadelphia "Ledger" of Jan. 5 in reporting this said:

The restoration of the War Finance Corporation necessitates the Treasury's borrowing approximately \$3,750,000. That money will be used in facilitating primarily the exportation of surplus farm products in this country providing it is carried out in the spirit designated by the action of Congress. The hope of the farmers is the development of that trade will start prices rising again so they may be able to get "cost of production."

The House Banking and Currency Committee now proposes to go thoroughly into further proposals to have the Government furnish millions more to make possible trade, particularly with those countries in Europe at present under great financial strain.

The plans which have come to light so far include one for utilization of \$800,000,000 of the Government's money for that purpose and another to extend to Germany a loan of \$1,000,000,000. The first of those, advanced by the Farmers' National Council, calls for the reduction of expenditures on the military and naval establishment to the amount of the money proposed for the purpose.

As to the passage of the resolution revising the War Finance Corporation, and other steps which are involved, the New York "Times" in Washington advices, Jan. 4, said:

This action by Congress is meaningless unless followed up by further legislation. Congress must now provide funds for the Corporation. These can be obtained in one of two ways—either by direct appropriations out of the Treasury, now facing a deficit at the end of this fiscal year of about \$1,500,000,000 or by the sale of bonds. In the opinion of finance authorities either plan means increased taxation and further holding up of falling prices now giving way to economic forces. Critics of the proposal say that the credits of Europe are absorbed and any further aid given by the United States Government would be dangerous and probably mean a loss to the people.

It is pointed out if Congress is serious in adopting this legislation described by one Republican as "vaudeville carried to the extreme" funds

of about \$1,000,000,000 must be provided. Even after this step is taken the plan must encounter the uncompromising attitude of Secretary Houston. He has said that he will not grant credits because of the situation in Europe. Under the present law he is given discretionary power. If Congress means to have its way the law originally creating the Corporation must be amended so as to take away these powers which the Secretary informed Congressional committees he intended to exercise.

Few Republicans are willing to say that Congress can afford to offer a subsidy to the farmers as they say the extension of credits would be. The overriding of the veto it is declared will be the last move by Congress rushed into hasty action to stay the falling price of farm commodities. Senator Penrose is opposed to the legislation and those who know his strength say that he will be able to kill further moves to vitalize the War Finance Corporation and pass the emergency farm tariff measure.

The same paper Jan. 5, said:

Passage by the House of the War Finance Corporation resolution brings that organization back into being, but in the minds of most local bankers it will not make the Corporation function. As a matter of fact, very few of them expect the War Finance Corporation to do much, and if the regulations with regard to advances and discounts are similar to those which were imposed when the institution previously was supposed to be in active operation, the bankers feel it will do virtually nothing. This is the reason there is so little being said against the action of Congress, for most bankers believe the thing to be unsound and vicious in principle. The President's remarks in returning the resolution to the Senate unsigned yesterday were widely quoted and with almost universal approval.

REPORT OPPOSING REVIVAL OF WAR FINANCE CORPORATION TABLED BY NEW YORK CHAMBER OF COMMERCE.

At Thursday's meeting of the Chamber of Commerce of the State of New York a report disapproving the proposed revival of the War Finance Corporation was presented by Thomas W. Lamont, of J. P. Morgan & Co., as Acting Chairman of the Chamber's Committee on Finance and Currency. A request by Mr. Lamont that the report be received and filed brought objection from Eugene Meyer Jr., former Managing Director of the War Finance Corporation, who declared that its acceptance by the Chamber might be construed to mean that the bankers of New York were unwilling to co-operate in the successful carrying out of the resolution passed by Congress this week providing for the revival of the Corporation. Mr. Meyer moved that the report be tabled, and his motion was carried by a vote of 66 to 57. The report stated that "any attempt to revive the War Finance Corporation, and to instruct it to resume its operations in a comprehensive manner, would in our judgment, with every respect for the Congress which has expressed a differing point of view, prove ineffective and unwise." The reasons leading to these conclusions were set forth at length; discussing the subject to "frozen" credits the report said: "The situation of so-called 'frozen' export credits is uppermost in the minds of us all; but surely it could not be the intention of those urging assistance by the War Finance Corporation that it should take over these 'frozen' loans from the banks without a bank's guarantee. If, on the other hand, the credit in the first instance has to be granted by the banks, they could just as well borrow from the Federal Reserve banks, provided they are not already too heavily indebted to the latter. In such case it would be distinctly undesirable that the War Finance Corporation should grant facilities which the Federal Reserve banks themselves might have deemed unwise." The following is the report in full:

To the Chamber of Commerce—

The Chamber has requested this Committee to "study and report upon the problem of how to secure adequate relief, be it through the ordinary channels of American banking or through such extraordinary measures as may be warranted in the circumstances, for our foreign trade which finds itself gravely menaced by prevailing conditions and the collapse of which seriously affects domestic production, industry and trade, as well as shipping and banking."

The Chamber has furthermore requested that this Committee "study in particular the question of whether or not an attempt should be made at this time to secure relief by taking measures to set into operation the War Finance Corporation, with such powers as may be sought through Congressional action."

Since this Committee began its sittings the Congress has already, by a large majority, voted for the resurrection of the War Finance Corporation, and the bill directing this step is now in the hands of the President for his approval or disapproval. Therefore, any views that this Committee may express are likely to be of only academic interest. Nevertheless, because of the grave principles involved in the whole question and because your Committee believes the time not inopportune to review at some length the whole commercial and economic situation with which we find ourselves confronted today, your Committee begs to report as follows:

Any attempt to revive the War Finance Corporation, and to instruct it to resume its operations in a comprehensive manner, would in our judgment—with every respect for the Congress which has expressed a differing point of view—prove ineffective and unwise. The reasons which lead us to this conclusion are inherent in the whole situation which we venture to summarize as follows:

The serious conditions in which American farming, industry, commerce and banking, find themselves at this time have been fully described in the report of the Committee on Foreign Commerce and the Revenue laws submitted at the Chamber's meeting of Dec. 14th. It is unnecessary for this Committee to reiterate what has already been so fully stated in that report. Nor does the Committee feel it necessary to emphasize the fact that every member of the Chamber must feel deep concern and sympathy for those suffering from the prevailing unsettlement of our foreign and

domestic trade. It is natural that conditions as grave as at present should call forth in many of those individuals and industries affected a strong desire for outside relief. It is equally natural that a first impulse should be the wish to comply with such demands. It is our duty, however, before we attempt to suggest a remedy, to examine carefully the nature of our ills, and to be certain that relief, if granted, is not likely to prove a mere palliative which in the end may result in increased loss and longer unsettlement.

The trouble from which we are suffering today does not affect any particular class, nor any particular section nor any particular country. If by chance it bears with particular weight upon the American farmer, still the American exporter, the wholesaler and the retailer, all feel that they are equally burdened. In fact, it is not a local trouble, but one that embraces the whole world. From that point of view it must be examined.

The world at present does not suffer so much from over-production as from under-consumption in Central and Eastern Europe on the part of hundreds of millions of people. This under-consumption is due partly to social and political unrest in the countries affected, and partly (we might add mainly) to the exhaustion of their credit. Millions of people in those countries are living in conditions of under-nourishment and partial or total idleness. They need the surplus foodstuffs and the raw materials that are a drug on the markets of some of the producing countries. But these goods cannot be moved from where they are a burden to where they are a necessity because the purchasing power of the peoples that require them has been exhausted, and because political, social and economic conditions are such that these peoples in need cannot themselves produce enough to pay, by an exchange of goods, for what they require.

Since the beginning of the war, the United States has sold to Europe and to the world at large some \$18,000,000,000 of goods in excess of what the world has been able to pay for in goods. During the period that America was in the war, and in the months immediately ensuing, our Government itself advanced approximately \$10,000,000,000 to allied purchasing countries. After the armistice, and as loans by our Government diminished, we undertook to sell on credit granted through individual loans. This brought about a corresponding banking expansion with us, and resulted in a floating indebtedness of Europe to our banks and industries estimated by close students of the subject at upwards of \$3,000,000,000. During all this time inflation proceeded all the world over, moderately in some countries, at a mad pace in others; and prices rose accordingly to more or less dizzy heights. The suffering to which all the world was subjected by the abnormal increase of prices caused an insistent and determined demand that something should be done to terminate this fatal course and to bring the world back to a more normal price level. It was clear to every student that an adjustment could be brought about only by a decrease in wasteful and non-productive government expenditures; by greater economy on the part of the people; by more effective production, this last in turn being predicated upon a proper distribution of raw materials. Neither individuals nor governments have seemed to heed such call of reason; individuals and governments, it appears, can learn their lessons only from the hard task-master of economic pressure and actual suffering. As the recent Conference at Brussels brought out, 22 governments are still working with annual deficiencies (including extraordinary or non-recurring expenditures) that amount to a total of \$6,107,000,000 calculated at current rates of exchange, or a total of \$22,451,000,000 at the old par of exchange. Even in the United States, out of our total estimated Federal expenditure for this year 40% is for the Army and Navy; 6% for pensions and 33% for the service of our war debt; making almost 80% that we are devoting to purposes of war, past, present and future.

Political and economic peace, such as the world hoped to see at the conclusion of the armistice, has not yet been restored, nor have we any assurance that it will be established in the near future. It is this fact, more than any other, that has impressed itself deeply upon the minds of our statesmen, our business men and our bankers. It is safe to say that a similar state of mind exists in the majority of those other countries which, like the United States must sell on credit at this time if they want to dispose of their surplus production at all. Government and banking credit in these countries, as in the United States, has gone approximately as far as it can afford, or dares, to go, and our private investors will not extend credit in these European countries to a degree adequate to break the deadlock, unless they see that European governments are determined to bring the Old World back to such a basis of political and economic peace as will enable European production again to thrive and thus to usher in a general era of recuperation.

There is no use blinking the fact that the creditor world has reached the conclusion that the debtor world cannot emerge from its present plight as long as it is composed of factions working against one another instead of with one another; factions still acting towards one another in a spirit of discord, even though peace between them has nominally been restored for eighteen months. It is only fair to state that the governments of certain countries, and millions of people of moderate views in others, are working towards this aim of concord and understanding. Further, it must freely be admitted that the difficulties to be overcome after a struggle so intense and so prolonged as the great war are tremendous. But the fact remains that, unless economic peace is made upon a basis that permits all Europe to live, to work and produce on a more normal basis, our economic problems cannot be solved without further derangement and suffering.

The large countries of Continental Europe are so closely interwoven one with another, their strength has been so much sapped by the four years' struggle and the two years of aftermath, that ruin cannot come to one of them without at the same time deeply or even fatally affecting others. It is a truism that has been expressed in the peace treaty of Versailles, and at every subsequent meeting of the Supreme Economic Council or of international financiers, that Germany's ruin would vitally affect almost all of her creditors, and that, therefore, as the first step of reconstruction, the indemnity question must be solved in a way that will permit Germany to survive and to fulfill her obligations to the maximum of her ability. The reiteration of this statement is not a plea for Germany; it is a consideration closely bearing upon all the nations of the Old World, and also upon all America's export relations.

Until the indemnity to be paid by Germany is determined, and in a manner that gives to the world confidence that a basis has been found upon which political and social peace in Europe is reasonably assured and an era of economic construction is in sight, there is no solid foundation for hope that government budgets may come under proper control and that the depreciation of foreign exchanges may be arrested. If, on the other hand, the decline of exchanges is to continue, what is there to warrant our expectation that an artificial increase of credits granted to foreign countries would do more than postpone the coming of days even more disastrous and empty of hope for these debtor countries of the world and consequently for our own foreign trade?

In order to get a clear grasp of the problem involved, it has been necessary to review the general situation beyond the limits of this Committee's reference and at considerable length. Could the operations of any organization, no matter how powerful, be expected to bring relief in these circumstances? Nobody in this Chamber, we are sure, would, as long as a definite outlet is not in sight, wish the War Finance Corporation to undertake to boost the price of our products or to attempt to carry these staples in store

in order to delay their marketing. Valorization schemes of this sort undertaken by governments have invariably led to disastrous results. Even if it were at all practicable to indulge in such a scheme, it would involve untold billions; it would call for the freest use of government credit; it would affect the whole fabric of our security markets, and in its final analysis the expense involved would have to be borne by the people of the United States, be it through direct taxation or through the indirect effects of such a gigantic scheme. We have already heard it tersely expressed that any present scheme of relief would have to be designed so as to help the consumer rather than the producer. But just now the consumer in need of assistance is represented by the very countries which can buy only on credit and whose credit is exhausted.

There is at present in the United States a strong and healthy determination to bring business back to its natural channels and to eliminate as far as possible the hurtful influence of government in business. This sentiment which expressed itself so forcefully after the armistice—and which has gained in strength through the subsequent revelations of inevitable wastefulness and inefficiency in the government administration of large commercial enterprises—should, in the opinion of your Committee, not give way, because of the present disheartening conditions, to a panicky effort to return to the apron-strings of government. Those suffering especially at this time should not be unmindful of what others had to endure, during the period of rising prices; and they should remember the fact that the more we avoid artificial measures at this time, the more solid will be the foundation we shall have to rest our future economic life upon. If the granting of great credits at this juncture to such foreign communities as seem to be making little or no progress must be considered as of doubtful wisdom for the individual, should the government be asked to undertake the same burden, or should others, by the direct or indirect use of government money or government credit, be encouraged to embark upon such venture?

Your Committee believes that the War Finance Corporation, if empowered and requested to resume its operations, would, if conservatively administered, find that in effect it could not go far, as long as it would restrict its transactions to such as would be manifestly in the public interest. On the other hand the pressure upon the Corporation from special interests which would naturally wish to utilize quasi-governmental credit for purposes of their own, would be heavy, and it is doubtful whether the government would be able at this juncture to secure the services of enough independent and expert business men of adequate standard for the gigantic task in sight.

The situation of so-called "frozen" export credits is uppermost in the minds of us all; but surely it could not be the intention of those urging assistance by the War Finance Corporation that it should take over these "frozen" loans from the banks without a bank's guarantee. If on the other hand, the credit in the first instance has to be granted by the banks, they could just as well borrow from the Federal Reserve banks, provided they are not already too heavily indebted to the latter. In such case it would be distinctly undesirable that the War Finance Corporation should grant facilities which the Federal Reserve banks themselves might have deemed unwise.

The export situation is in our judgment only a part of the larger one. It would lead too far, however, to elaborate the point of how far Europe's inability to buy goods from other producing countries in turn incapacitates these countries from buying our goods. The Chamber does not need any further elucidation of this point.

Your Committee though, as stated, more than doubtful as to the wisdom of the revival, upon an extensive scale, of the operations of the War Finance Corporation, yet believes that fundamental principle of its original plan to be sound which contemplates the encouragement of savings on the part of the small investors, and the gathering in of such scattered investment money for such financing of our foreign trade, as may be deemed safe, and as may take the form of long-term credits or foreign securities. For as yet our investors, particularly the small ones, are not sufficiently trained to be able to place their savings in these foreign fields without expert advice and reasonable guarantees. With this point in view and in order to encourage foreign trade and investments of sound character, Congress passed the so-called "Edge Law," and efforts are being made at this time to organize corporations of large and small scope, which would exercise some of the functions originally planned for the War Finance Corporation; distinctly different, however, in that the affairs of such Edge Corporations would be in the hands of business men instead of the government.

It is true that the actual operations of these corporations upon a large scale depend, as we have above indicated, upon the developments in Europe. But none the less, it would seem highly opportune for them to organize so as to make potentially available for the world at large the resources of the United States and to place us in a position to cooperate with other countries which may prove able and willing at the proper time to take a hand in the work of reconstruction.

It would seem to your Committee that if the law reopening the War Finance Corporation to operation should become effective, then, as we have stated, it would be unwise, under present conditions, for it to undertake operations upon a comprehensive scale which might result in the War Finance Corporation and the Edge Corporations competing with one another in trying to secure the savings of the investor. But we believe that the War Finance Corporation could exercise a beneficial function if it could place itself behind such Edge Corporations, whose operations would be found to be clearly in the public interest. Your Committee could well imagine that some plan might be devised by which the War Finance Corporation could cooperate by associating itself with such Edge Corporations in a way that, within well-defined limits, might give additional protection to the debenture holders of such Edge Corporations, while the War Finance Corporation, as a creditor, would rank ahead of the stockholders and would be drawn upon only after the funds of the stockholders would have been exhausted. In this manner, an additional security might be created for the small investor and it might become easier in this way to secure from him the large funds that will be required in order to adjust, to some degree at least, the lop-sided world balance sheet, which is so much in our favor at this time that it has become a serious obstacle for the rest of the world and ourselves to do business together.

Your Committee believes, however, as already stated, that the moment for successful and extensive operations of this character will not be in sight until certain important changes, including the settlement of the indemnity question, have been brought about on the continent of Europe. If and when such questions begin to approach a tangible settlement, it may well be that the United States can serve its own ends better, and incidentally can render a greater assistance to the world, by considering what steps we can take to aid the European consumer, by strengthening the credit and helping to reduce the financial burdens of Continental European countries, already too heavily indebted to us. It may well be that some plan, proposed to such ends will prove an impetus to arouse business here from its depression much better than the adoption of measures designed in part to bolster up prices artificially, and to so increase the prices of the goods that consumers abroad must buy from us and that we must sell to them, if the Old World and the New are both to enjoy again a period of economic peace and prosperity. For, in our judgment, any plan is unwise which

tends to draw our government further into the perilous field of private enterprise and banking, especially when, by embarking upon such a plan we can see in it no compensating relief to our foreign trade conditions.

Respectfully submitted,
 THOMAS W. LAMONT, *Acting Chairman*
 OTTO T. BANNARD
 HERBERT K. TWITCHELL
 PAUL M. WARBURG
 JAMES S. ALEXANDER

Of the Committee on Finance and Currency.

New York, December 30 1920.

JOHN McHUGH, OF FOREIGN TRADE FINANCING CORPORATION, ON REVIVAL OF WAR FINANCE CORPORATION.

Commenting on the revival by Congress of the War Finance Corporation, John McHugh, Vice-President of the Mechanics & Metals National Bank of New York City, and Chairman of the Committee on Organization of the Foreign Trade Financing Corporation, issued the following statement on Jan. 5:

The thought was clearly expressed at the Chicago conference of bankers, business men and producers from all over the country, held last month to consider means of financing our foreign trade, that even if the Government undertook the work of lending money or credit directly or indirectly to further export trade in the present emergency, it should abandon that work as soon as private financial machinery was brought into existence and was ready to compete.

The Chicago conference authorized the formation of the Foreign Trade Financing Corporation, to provide just such permanent financial machinery for maintaining and developing America's foreign trade on a nationwide basis, and serving the interests of all elements in our commercial and agricultural structure.

This machinery cannot be built up in a day, nor can it be considered as a "cure-all." It is designed, however, to provide a foundation lacking at the present moment for the extension of long-time credits to foreign purchasers of American goods, the money for such credits coming, in addition to funds subscribed for capital of the Foreign Trade Financing Corporation, from the proceeds of sales of debentures.

The idea in the resumption of activities by the War Finance Corporation is to have the Corporation function in the way of meeting temporary needs and emergencies. Its success in such an undertaking may be of benefit for the time being, but the emergency nature of the undertaking must be carefully kept in mind. The move for the resumption of the War Finance Corporation's activities simply serves to emphasize the necessity of concerted action by our agricultural, manufacturing and financial elements to bring into existence effective and permanent financial machinery in connection with our foreign trade.

ORGANIZATION OF FOREIGN TRADE FINANCING CORPORATION PROGRESSING.

Announcement that temporary quarters had been leased at 66 Broadway, this city, by the Executive Committee of the Committee on Organization of the Foreign Trade Financing Corporation was made on Jan. 4, following a meeting of the Executive Committee. A statement regarding the organization work issued on that day by the latter said:

The Committee on Organization of the Foreign Trade Financing Corporation, through its Executive Committee and various special committees, is proceeding actively with its work, preliminary to presenting the final plans for the corporation to the public and calling for subscriptions to its capital stock. The crystallization of a definite policy in this respect and of the scheme of operation of the new institution has progressed successfully.

A carefully thought out plan relative to the matter of stock subscriptions and designed to reach every element in our commercial organization will shortly be announced. This has been developed with the greatest attention to the section of the resolutions of the Chicago meeting, urging to co-operation of all members of agricultural, manufacturing, financial and labor interests, throughout the country, and in the firm conviction that every member of our producing and business organization is connected with the welfare of our foreign trade.

It has further been developed with the most careful attention to the necessity of making clear the need for an organization of such magnitude in our present commercial structure. Adequate machinery for the extension of long-term credits to foreign customers is essential to the future prosecution of our foreign trade, as a continued foreign trade is vital to our domestic welfare.

EUGENE MEYER JR. IN EXPLANATION OF HIS ACTION AT CHAMBER OF COMMERCE MEETING—THINKS WAR FINANCE CORPORATION CAN QUICKLY FUNCTION.

A statement explaining his action in moving the tabling of the report presented to the Chamber of Commerce of the State of New York on Thursday opposing the revival of the War Finance Corporation was issued as follows on the 6th inst. by Eugene Meyer, Jr., former Managing Director of the corporation:

At a meeting of the Chamber of Commerce of the State of New York a report of the Committee on Banking and Currency, containing a discussion of an adverse character to the resumption of the War Finance Corporation, was made, and the Chairman of the Committee requested that it be received and placed on file. I objected to the proceeding and my motion to lay the report on the table was adopted by a counted vote of the members present. My objections to the report were based upon the following reasons:

1. The matter had been fully discussed during the past two months by the public and the press throughout the country, and extended hearings on the subject had been conducted by the Senate Committee on Reconstruction and Production during a recent tour of the country as far West as Denver and as far South as New Orleans, and the information obtained from representative merchants and bankers throughout the country had been found highly favorable to the resumption.

2. The Joint Committees on Agriculture of the House and Senate had held hearings at which all the possible objections had been fully explained by the Secretary of the Treasury?

3. A prolonged discussion had been conducted by the House Committee on Banking and Currency at which the Secretary of the Treasury, the leader of the opposition to the measure, had had full opportunity to present the reasons against the proposition and he did, in fact, most ably present his objections.

4. The President of the United States in his veto measure had again set forth the objections.

5. After full consideration of all the objections, the Congress of the United States, by a vote of 53 to 5 in the Senate, and a vote of 250 to 56 in the House—with full knowledge of the opinion of their constituents all over the country—had overruled the veto of the President and directed the resumption of the War Finance Corporation.

I drew attention to the fact that there were unintentionally misleading implications in the report which, had I—as former managing director of the War Finance Corporation and a member of the Chamber of Commerce in good standing—been invited to discuss, might have been avoided. I maintained that the report had been made without full and adequate hearings.

Furthermore, I pointed out that although the Chamber of Commerce might be regarded primarily as a commercial organization, no member of the Committee represented either the commerce or the industry of this community, and that in my opinion from extended personal inquiry, the National leaders of commerce and industry were favorable to the resumption.

In conclusion, I stated that in view of the fact that the matter had been so widely debated and voted by the Congress by such overwhelming majorities, it appeared inadvisable that the Chamber of Commerce of the State of New York should let its record stand in such a light as to permit the rest of the country to draw the inference that New York would not help in the same way that the Secretary of the Treasury had promised to help to carry out the law, and as it is the duty of all good citizens also to help.

The adoption of the report would unfortunately be construed to mean to the people of the country as a whole, that the bankers of New York were unwilling to co-operate in the successful carrying out of the measure which the country as a whole, rightfully regarded as a constructive and helpful act at a time of acute commercial, agricultural, and financial depression and stringency. This, of course, was in no sense to be taken as the intention of the Committee, it may be assumed.

Reference to the report presented at this week's meeting of the Chamber is made in another item.

On the 7th inst., Mr. Meyer issued the following further statement expressing the view that the War Finance Corporation could be quickly put into active operation again:

Ever since the resolution directing the resumption of the activity of the War Finance Corporation—in connection with its authority to lend in aid of export trade—was finally passed by the Congress, press reports have contained misleading rumors and statements designed to impair the successful operation of the Corporation.

It has been stated that nothing could be done for two months; that a new appropriation would have to be made; that no business could be done until the two vacancies on the Board were filled; that good security cannot be obtained; besides a number of other statements, equally incorrect.

The fact is that the Board of three can transact any business now in the same way that it always could. Naturally, if more business is presented to the Board requiring more work, more members on the Board will be necessary. No new appropriation is needed, the fully paid-up capital stock of the Corporation now being intact and on deposit with the Treasury, except that part which is still loaned out in connection with advances previously made during the war and subsequently, or such other part of the funds as may be invested in Government securities. Funds may be provided in addition by sale of the Corporation's bonds for which there would be a good demand.

The Secretary of the Treasury, in reply to inquiries before the Joint Agriculture Committee of the House and Senate, and before the Banking and Currency Committee of the House, stated that if the resolution was passed and if the Congress made mandatory the resumption of the War Finance Corporation, he would proceed to carry out the mandate to the best of his ability and in entire good faith. Some of the press reports choose to ignore this statement of the Secretary of the Treasury which of course, should not be questioned.

Resumption of the War Finance Corporation, according to information received by me from interior points, has already had an effect in the restoration of confidence in a disturbed situation. It is to be hoped that a continuing increase of confidence may result in a restoration of the normal movement of goods and commodities, thus releasing the vast quantity of domestic frozen credits.

In spite of the dire predictions as to the effect on the Government bond market of the passage of the resolution directing the resumption of the War Finance Corporation, the Government security market has been absolutely buoyant. Exchange has risen sharply, and among other reasons I believe the resumption of the War Finance Corporation has had its part.

Letters which I have received from all over the country from merchants, bankers, and railroad officials indicate a general spirit of approval of the action of the Congress, and an increased hopefulness for the future based upon an appreciation of the fact that the resumption resolution was passed as a constructive measure.

Tangible prospects of import export business have come to my notice, consideration of which is made possible by the resumption of the War Finance Corporation. It would be premature, however, to discuss details.

NATIONAL ASSOCIATION OF CREDIT MEN OPPOSED TO REVIVAL OF WAR FINANCE CORPORATION.

Calling the step taken by Congress in directing the Secretary of the Treasury to revive the activities of the War Finance Corporation a mistake, the Banking and Currency Committee of the National Association of Credit Men issued (prior to the action of Congress this week) a pronouncement on this subject to be sent to its 33,000 members throughout the country. According to M. T. Fleisher, of Philadelphia, Chairman of this committee, the step taken is an error because such a revival would interrupt the processes of liquidation which have been going on quite as systematically as could have been ex-

pected in view of the extent of the inflation under which the country has been laboring and which should continue until the public is satisfied that the liquidation has carried prices to a point that assures stability. Substantial buying will not begin until this has taken place, it is contended by the committee. The committee says:

The revival of the War Finance Corporation will mean that the Government will have to come into the market again for additional loans, either in the form of bonds which will compete with the existing war bonds, inevitably resulting in the depression of the latter still further, or in the form of additional treasury certificates, thus adding to a floating government debt of already two and one-half billion dollars (and steadily increasing) carried principally by the banks, and a main cause of the credit strain on our banking system. Indeed, this strain would have long since been thrown off except for the demands of the government.

The revival of the Corporation will mean that one class of our people are to be favored at the expense of a great majority to give an artificial prop to prices. Such methods have been tried before, using various forms of machinery, always, however, with the result that harm is done and a costly readjustment from an artificial condition has finally to be made. It is far better that all now together meet the facts of liquidation squarely and get in fit condition as quickly as possible for the recuperative period.

This is not a time for expedients and palliatives. Resort to them can work no permanent cure, and, indeed, will delay the preparation for a renewal of business and will work injustice to the great mass of the American public.

The farms, the factories and the markets have had years of extraordinary prosperity. They should now be willing to get under the serious task of getting the country on a sound economic basis and throw off the temptation to resort to artificial assistance which always brings unfairness and unevenness of favors.

Our representatives at Washington should turn their faces firmly against all proposals based on government control.

JAMES B. FORGAN SAYS CURE FOR WORLD'S AILMENTS IS WORK.

According to James B. Forgan, Chairman of the Board of Directors of the First National Bank of Chicago and the First Trust & Savings Bank, "there can be no complete return to normal conditions until many of the manifestations of the social unrest now existing disappear, and the world as a whole learns that the only final cure for its ailments is work." Mr. Forgan's observations are contained in a statement, made public yesterday (Dec. 31), surveying the year 1920, and in his concluding remarks he says:

There is no reason whatsoever to despair at the present time. The world has received a severe shock but not one from which there can be no recovery. Fundamentally, surface appearances to the contrary notwithstanding, conditions all over the world have shown progress and are likely to continue to do so. The year 1921 promises to be a year of steady though possibly very slow improvement.

He also says:

The year 1919 was still under the influence of the boom created by the Great War, while the present year marked a reaction. This reaction set in during the Spring and it has not run its course even now and is not likely to do so for a few more months to come. On the whole, it was to be expected, but in prosperous times business men rarely regard the warnings of those who point out the weakness of the existing situation but act as if there never could be a change for the worse. It is a well known fact that with a rising market buying increases and decreases with a falling market. The result of all this has been that business failures, which, as I stated last year, had been few and unimportant for some years, have increased and are likely to continue to increase. Those undertakings which owed their existence merely to the artificial stimulus of the war and intrinsically lacked those qualities and attributes necessary for sound and conservative progress are now paying the penalty for their deficiencies. The failures so far have been those of the weaker concerns whose absence the business world need not regret.

The immediate cause of the decline in prices which has brought on the present sharp business depression was undoubtedly due to the action of the Federal Reserve Banks in increasing their discount rates, but it must always be noted that without such action we should have had continued inflation, which unquestionably would have finally brought on not a business depression such as we are now facing and which in many respects resembles the one following 1907, but in all probability we should have had a catastrophe such as followed the years 1873 and 1893. The danger at present is due chiefly to the international situation. Europe it is estimated, owes this country on open book account roughly four billions of dollars, as a result of which farmers, manufacturers, merchants, and bankers are finding it difficult to liquidate in a manner such as ought to take place at the present time. The demoralization of the foreign exchange market which I notes last year is continuing, and there does not appear any immediate prospect of relief.

An important conference was held in Chicago on December 10 and 11, in order to establish a corporation with a capital of \$100,000,000 to operate under the so-called Edge Act and thus aid in relieving the situation. While this conference was on the whole a successful one and there was left no doubt that the best opinion of the financial community believed that aid should be extended to the rest of the world in order to rehabilitate international trade, still it is necessary to warn against undue optimism. In the first place, no financial corporation organized in this country will be a panacea for all the evils now afflicting Europe and some other parts of the world. There can be no complete return to normal conditions until many of the manifestations of the social unrest now existing disappear, and the world as a whole learns that the only final cure for its present ailments is work. Furthermore, a corporation with a capital of \$100,000,000 is not to be organized over night. Careful plans must be drawn up as regards many details and a management which will inspire confidence must be found. Otherwise neither banks nor other business enterprises will intrust their funds to such a corporation. It need hardly be pointed out that men capable of directing an enterprise as huge as the one planned are not easily found; they are not likely to be idle at the present time and among those seeking new positions.

In our own country crops of nearly all kinds have been unusually large and good in quality. In fact, the crops have been so large and the rest of the world has had such difficulty in paying us for what they require of our products of agricultural products have been unduly depressed

and the farmers and cattlemen of the country have been complaining bitterly and appealing to the banks for aid and assistance. It is to be noted that on the whole the banks have done all that could be expected of them to aid this most important section of the community, but, after all, the mercantile part of the industrial world has had to take losses, and where the management has been a safe and sound one proper reserves were set up during the prosperous years, out of which the present losses are being paid. Fundamentally, the farmers are in no different position than manufacturers and merchants, and where they have been wise and have saved something out of their large earnings of recent years they are not now in difficulty. In regard to one of the branches of agricultural production, special efforts have been made to save the situation. I refer to the cattle industry. Breeders of cattle, especially those of our Northwest, have suffered very greatly in recent years owing to long continued drought, so that if relief were not extended there would be real danger that the herds would be depleted to such an extent that the loss might never be made good, certainly not within any reasonable time. A corporation was therefore formed with headquarters in Chicago which is now extending credit to cattlemen where needed and deserved.

As last year, the demand for bank credit has remained steady and strong and discount rates have ruled high. As a result, banks have had an opportunity to make large profits, but these have been somewhat offset by the business failures to which I have referred. Banks will serve their own interest best, and that of the country and of the world, if they continue to watch the situation closely and wherever possible urge their customers to liquidate so that credit again may become fluid and be made available to serve the necessary expansion of production here and abroad.

VICE-PRESIDENT-ELECT COOLIDGE ON EVILS OF CANCELLATIONS.

According to Gov. Calvin Coolidge, Vice-President-elect of the United States, the "greatest obstacle to continuing prosperity is uncertainty." This statement is contained in a message sent by Governor Coolidge to "The Credit Monthly," official publication of the National Association of Credit Men, for use in the January issue. Continuing, Governor Coolidge writes: "Uncertainty is always caused by a lack of confidence. It is felt in every business in the land. If those who have incurred obligations fail to meet them, the result is disastrous.

"The public is seeking in this era of deflation to place the burden of it upon the producer by refusing to carry out its bargain. It is not always possible for man to meet his obligations. No one can complain of that. But there seems to be a great tendency to avoid obligations that could be met with a result that is demoralizing to everybody. This is especially true in the matter of the cancellation of orders.

"If one person is allowed to cancel it means that everyone must have the same advantage, which throws the entire trade in confusion and results in a great deal of loss, none of which would happen probably if such cancellation was not allowed. Under these conditions there must be, of course, a mutual adjustment."

SOLDIER BONUS PROPOSAL OPPOSED BY NATIONAL ASSOCIATION OF CREDIT MEN.

Claiming that any blanket soldier bonus proposal is an insult to the sense of loyalty of the able-bodied men named as beneficiaries and as diminishing our ability to care for the rapidly growing demands to look after the disabled war veterans, the Banking and Currency Committee of the National Association of Credit Men has sent the following message to Congress:

The stress of the times since the signing of the armistice must not diminish the Nation's affection and gratitude to its defenders. Wherever the service has resulted in incapacity from wounds or sickness immediate and generous provision should be made, as an expression of the gratitude of the people.

The economic ills resulting from the world's greatest conflict made undesirable, in our opinion, the provision of a cash bonus that would further increase the Nation's financial burdens and retard the restoration of its commercial and credit health. We must be just as loyal in reconstructing as we were in defending. Displaying affection and gratitude in every way possible without super-imposing burden upon burden that will retard the Nation's development is sincerely commended.

STILL ANOTHER BANK CLOSED IN NORTH DAKOTA.

The closing of the twenty-eighth North Dakota bank was reported in the following press dispatch from Bismarck, N. D., on Jan. 6:

The First State Bank of Crystal Springs, with a capital stock of \$10,000 closed its doors today, O. E. Lofthus, State Banking Examiner, announced this afternoon.

He said shortages and irregularities were reported to have been the cause of the bank's closing. The total of banks in the State recently closed now is twenty-eight.

The deposits are reported to be in the neighborhood of \$100,000. Our last previous item on the closing of North Dakota banks appeared in our issue of Saturday last, page 21.

SUSPENSIONS AMONG FINANCIAL INSTITUTIONS.

Advices from Shelton, Conn., state that on Jan. 3 the Shelton Bank & Trust Co. closed its doors by order of State Bank Commissioner Everett Sturges. On the same day the following statement concerning the suspension was issued by Deputy Bank Commissioner Bissland:

Owing to the fact that the bank had made certain loans not considered to be quick assets by the bank department of the State, and owing to the further depreciation of securities owned by the bank because of the market conditions, it has been necessary to place a restraining order on the bank for the purpose of protecting the depositors. It is hoped that an arrangement may be made in a few days by which depositors will be protected from any loss.

A recent report by the bank, it is said, showed surplus and undivided profits of about \$48,000 and deposits in the savings department of \$1,289,183. The capital of the bank is \$100,000. W. W. Radcliffe is President and Edward W. Kneen, Secretary and Treasurer.

On Dec. 24 the brokerage firm of Frisbie & Co. of Hartford, Conn., filed a voluntary petition in bankruptcy in the U. S. District Court in New Haven, the liabilities being given as \$1,302,516 and the assets as \$1,283,672. Edward W. Broder has been appointed receiver. Mr. Broder, it is said, has stated that the figures given in the schedules were as of a date a considerable period in the past, and that since that date the New York stock market has continued to decline, so that the small difference of \$19,000 in liabilities over assets may now be nearly \$100,000.

On Jan. 3 the People's Bank of De Soto, Mo., was closed pending an examination of the books of the institution by Wilson Seibert, Deputy State Bank Examiner. The Cashier of the bank, Roseoe B. Jones, committed suicide in St. Louis on Jan. 2. The capital of the People's Bank is \$50,000 and its deposits are estimated at over \$600,000.

The private bank of L. D. Griswold in the foreign quarter of Boston was closed on Dec. 22 by order of Bank Commissioner J. C. Allen. The Commissioner announced that the \$50,000 capital of the bank was "practically gone." The ground on which the place was closed, it was said, was the fact that it was doing business after the manner of a savings bank without the necessary license.

Recent advices from Sioux City, Ia., state that the Bankers' Finance Co. of that place has failed. The company is capitalized at \$2,000,000.

The Sheridan County State Bank of Plentywood, Mont., was closed recently and C. J. Beiseker, the Cashier of the institution, is under arrest charged with the alleged making of false reports to the State Banking Department. It is said a shortage of more than \$100,000 has been found. The capital of the bank is \$20,000 with deposits approximating \$500,000.

FAILURE OF MORRIS BROS., INC., OF PORTLAND.

On Dec. 27 the bond house of Morris Bros., Inc., of Portland, Ore., closed its doors following the reported discovery of an apparent deficit of from \$300,000 to \$500,000 between the assets and liabilities of the firm. Announcement had been made on Dec. 23 of the resignation and retirement of John L. Etheridge, the President of the firm, to take effect immediately and the taking over of the affairs of the company by Fred S. Morris, a partner and former President of the concern. Upon the discovery of the insolvency of the company by Mr. Morris, a temporary receiver was appointed and a warrant issued for the arrest of Mr. Etheridge on alleged charges of larceny and embezzlement. His arrest in Minneapolis on Dec. 28 followed. On the same day Fred S. Morris gave out a statement, in which he made emphatic denial that he was in any way connected with the firm of Morris Bros., Inc., or that he took over the holdings of the company in his own right when Mr. Etheridge resigned and left Portland.

REPLOGLE STEEL "WEAK MARGINAL" STOCK TAKEN OVER.

Important among the incidents of last week was the arrangements for the taking over a large amount of so-called "weak marginal accounts" of Replogle Steel, this following the recent break in the stock, which as noted in these columns Dec. 26, page 2474, prompted the Stock Exchange to undertake an investigation into dealings in both this stock and Vanadium Steel. In its account of the arrangements respecting Replogle Steel stock, the New York "Times" of Dec. 28 said:

One more of the much-discussed "sore spots" in the stock market situation was eliminated yesterday when J. Leonard Replogle and a group of his associates took up between 55,000 and 60,000 shares of Replogle Steel stock from twelve brokerage houses. At the current price for Replogle Steel, this would represent a money value of approximately \$2,000,000. At the same time it was learned a number of holders of Replogle Steel, resident at Johnstown, Pa., Mr. Replogle's former home, who had purchased their

stock some time ago and were carrying it with brokers in this city also took up their stock.

It was stated most emphatically by representatives of those who have been identified with Replogle Steel since the company's formation that the so-called "insiders" have not disposed of their original stock. On the contrary, it was said, they have added to their holdings and are at present in possession of greater amounts than ever before.

As to the price paid for the stock which has been taken over, the "Wall Street Journal" of Dec. 29 in Boston advises said:

The price paid by the Rescue Syndicate in Replogle Steel was \$28 per share. Every broker carrying the stock, and wishing to be relieved, could have obtained this price by delivery to Kuhn, Loeb & Co.

DAVID R. FORGAN LOOKS TO NEW ADMINISTRATION TO IMPROVE FINANCIAL CONDITIONS—REFUNDING OF LIBERTY BONDS.

Declaring that "the next Administration can and should do things to improve present financial conditions in the country, David R. Forgan, President of the National City Bank of Chicago, asserts that:

First, it should refund all the Liberty loan bonds and make them all exempt from taxation of every kind. That would put them on par, as we promised our citizens they would remain. We fought this war for the future generations as well as for ourselves and the future generations should bear some of the cost. Making the Liberty bonds long-term bonds at, say 4½%, should help vastly in improving conditions and restoring public confidence.

Second, it should refund the debts owed by European nations to this country. They owe us about ten billions in all. All we have for it is their I. O. U.'s, with no definite terms of interest or time of payment. That was the proper thing to do at the time—to loan them money for war purposes, most of which was spent in this country. I would refund them through a fifty-year sinking fund, take their bonds and have the United States guarantee them and sell them here. This would reduce our National debt by ten billions and remove one of the biggest items. It would also help restore exchange between nations, which is one of the greatest needs of the world to-day.

These suggestions as to remedial measures were made by Mr. Forgan at the tenth anniversary banquet of the Association of Commerce in Peoria, at which gathering he was the principal speaker. Besides his observations as above, Mr. Forgan expressed optimism with regard to the present panicky condition of this country and declared it to be largely a matter of psychology. Stating that it is principally an industrial panic, due to falling prices in obedience to the inexorable operation of the law of supply and demand, he added:

There is no reason why we should be pessimistic. Nothing ever yet was half so bad as we had feared it would be, and this is true in this case. I have no patience with pessimists who are predicting hard times for two or three years—that is bosh. Two or three months is nearer the truth. The pessimists fail to take into consideration the purchasing power of 105,000,000 well-fed American people.

AMENDMENTS TO NEW YORK STATE BANKING LAW RECOMMENDED BY SUPT. McLAUGHLIN.

In his annual report, presented to the Legislature on Jan 5, New York State Superintendent of Banks George V. McLaughlin recommends certain amendments to the Banking Law, reserving his opinion at this time on other proposed legislation that has been suggested. One of the amendments advocated by the Superintendent proposes the repeal of the requirement for the examination by the State Department of trust departments of national banks. Commenting on this and other proposed amendments which meet with his approval, Superintendent McLaughlin says:

The only legislation which I am prepared to approve or recommend at this time is the following:

(1) I recommend a repeal of that part of Section 39-a of the Banking Law which requires the Superintendent of Banks to make an examination once a year of the trust department of national banks. The reason for this recommendation is that the responsibility for the examination of the trust departments of national banks lies with the Federal authorities, and as the national banks are examined by their department as often as State institutions, I believe the number is sufficient without further examinations by this Department.

(2) The Executive Committee of the Savings Banks Association of the State has advised me that it is going to propose an amendment to Section 239 of the Banking Law, making railroad equipment issues legal for savings bank investment. I approve of the amendment, provided it is framed in such a way that adequate safety is afforded and there is a reasonable limitation upon the amount of such investments, so that the new form of investment will not tend to divert funds that would ordinarily go into bonds and mortgages.

(3) The Executive Committee of the Savings Bank Association has also advised me that it has passed a resolution recommending an amendment to the law, giving savings banks the right, under certain conditions and within certain limitations, to have branches. I approve of this amendment. In New York City, at the present time, there is an especial need for such branch privileges, inasmuch as there are a number of important parts of the city without the facilities offered by a savings bank. If this privilege were granted to the savings banks, some of our larger institutions might be induced to open a branch fully equipped to render complete service in these sections. A new savings bank is not equipped to do this, since its growth is slow, and, therefore, it is unable to serve the community for a considerable period of time in the matter of acceptance of applications for loans upon bonds and mortgages.

As suggested in the last annual report, in dealing with this subject, any proposed legislation should provide protection for existing independent banks, so that the larger institutions may not be permitted to encroach upon territory that is being adequately served by such independent institutions.

(4) At the present time there is under consideration the advisability of recommending some legislation to meet the complaints which are being made against unauthorized individuals who are engaged in the business of foreign exchange.

Other legislation has been suggested, but at this time I am not prepared to approve or recommend same.

OPERATION OF THE FEDERAL RESERVE BANKS DURING 1920.

The weekly return of the Federal Reserve Board at Washington, issued last Saturday, is devoted to a review of the operations of the Federal Reserve banks for the calendar year 1920 and we reproduce the same herewith:

Changes in the condition of the Federal Reserve banks during the year just passed reflect to a large extent the changes in the credit policy originated about the close of 1919 and continued during the year under review. Preferential rates on paper secured by Liberty bonds and Victory notes were abrogated by some Reserve banks and raised by others to a level more nearly approximating the rate level for ordinary commercial paper. In the case of paper secured by Treasury certificates the rates adopted were in most cases identical with the higher coupon rates fixed by the Government, thus holding out no inducement to the member banks to carry these securities among their own investments and use them as collateral for loans at the Federal Reserve banks, but rather providing a stimulus to place them in the hands of ultimate investors. The results are seen in the gradual decrease of the amounts of war paper held during the year by the Reserve banks. From nearly 1,500 millions at the opening of the year, the holdings of paper secured by Government war obligations declined to 1,141 millions on December 30. Of the latter total 188 millions, or 16.5%, were secured by Treasury certificates, compared with 461.5 millions, or over 31%, held at the opening of the year—this decrease corresponding in a general way to the reduction in the amount of certificates held by the member banks. Much smaller reductions are shown in the Reserve banks' holdings of paper secured by Liberty bonds and Victory notes, the Dec. 30 total, 953 millions, being only 70 millions less than the amount reported at the beginning of the year. On the other hand, holdings of other discounted paper, which at the opening of the year totaled 746.9 millions, show an almost steady growth, being in excess of 1,500 millions at the end of September, and fluctuating between about 1,500 and 1,600 millions during the last three months of the year. At the end of the year, out of a total of 2,719.1 millions of discounted bills, about 42% was composed of paper secured by United States war obligations, against 67% of a total of 2,231.2 millions held on the first Friday of the year.

Early in the year the Federal Reserve banks raised their discount rates on commercial paper, but the influence of the higher rates is seen in retarding the progress of borrowings rather than in restricting them. In fact, total Federal Reserve bank holdings of discounted bills, 2,231.2 millions at the beginning of the year, increased by over 300 millions up to the end of April, and by another 200 millions during the next four months. The peak of 2,826.8 millions was reached on November 5, while the total held on December 30, 2,719.1 millions, is 487.9 millions larger than at the beginning of the year.

Holdings of bills purchased in open market show an almost uninterrupted decline for the period under review. From a total of 574.6 millions at the beginning of the year, a decline to 255.7 millions on December 30 is shown, the decrease of 318.9 millions being due largely to the increased demand for this class of bills by savings banks, trust companies, also corporate and individual investors. No appreciable changes are shown in the amounts and classes of United States bonds held.

Fluctuations in the holdings of Treasury certificates during the year are largely the result of the issuance by the Government from time to time of temporary certificates pending collection of funds from depository institutions. The largest figures are shown for the four Fridays following the quarterly income tax dates, when temporary advances to the Government by the Reserve banks for the redemption of tax certificates were at their maximum. Total earning assets of the Federal Reserve banks, which stood at 3,181.8 millions on January 2, reached the high point of 3,422 millions on October 15, and at the end of the year stood at 3,263 millions, an increase of over 80 millions for the year.

Net deposits of the Reserve banks show a general downward tendency for the year, the December 30 total of 1,604.2 millions being 280.4 millions below the maximum amount shown for February 27, and 246.9 millions below the corresponding total at the beginning of the year, decreases in reserve and net deposits reflecting reductions in demand deposits of member banks, especially during the latter part of the year.

Federal Reserve note circulation, after the usual contraction at the beginning of the year, when a return flow of notes issued during the holiday season occurs, shows an almost uninterrupted expansion from the minimum amount of 2,844 millions on January 23 to a maximum of 3,404.9 millions on Dec. 23. The total of 3,344.7 millions on December 30 marks a reduction of 60.2 millions for the week, but an expansion of 345.7 millions from the beginning of January, note expansion rather than growth of deposits accompanying the increase in the borrowings of member banks. Federal Reserve Bank note circulation shows practically steady decline from 259 millions on January 2 to 177 millions on May 14, but since that date an increase to 217 millions on December 30 is noted.

During the early part of the year Federal Reserve banks lost gold, largely through export to South America and to the Orient, and on March 26 total gold holdings were 1,935 millions, marking a reduction of 128 millions from January 2. Since that time, partly as the result of gold shipments from England in anticipation of the maturity of the Anglo-French bonds on October 15, there has been an increase in gold reserves, the total of 2,059.3 millions on December 30 being only 3.3 millions below the total shown on January 2. During the latter part of the year all the gold held with foreign agencies, except 3.3 millions held by the Bank of France for Federal Reserve bank account, was returned to this country. Since the gold held abroad was counted as part of the banks' reserves, its transfer from abroad has had no effect on the reserve ratio. Total cash reserves show an increase of 127.9 millions, or from 2,121.3 millions on January 2 to 2,249.2 millions on December 30, the larger part of the increase being due to deposits of silver by the United States Treasury.

Inter-bank discounting showed a considerable increase about the end of April, when nearly 150 millions of rediscounted bills were carried by the

Boston, New York and Cleveland banks for seven other Reserve banks. After a slight recession, these operations were resumed on an increasing scale early in August, and on October 29 the Boston, Philadelphia and Cleveland banks reported a maximum for the year of over 247 millions of bills held under discount for eight other Reserve banks. At the close of the year total discounts of the above three banks included 115.3 millions of paper discounted for five other Reserve banks in the South and Middle West.

During the year the paid-in capital of the Federal Reserve banks increased from 87.4 to 99.8 millions, or by 12.4 millions, corresponding to an increase of over 411 millions in capital and surplus of member banks. This gain is due primarily to increases in capitalization of existing member banks and to a smaller extent to accessions of new members.

The reserve ratio of the Federal Reserve banks, as a consequence of the changes detailed above, is higher at the end of the year than at its beginning, the percentage being 45.4 on December 30, compared with 43.7 on January 2. The ratio was brought up to 44.5% on June 18, and to 45.5%, the maximum for the year, on December 17, the Fridays following two of the quarterly income tax dates.

NEW YORK FEDERAL RESERVE BANK SAYS CREDIT CONTROL HAS NOT BEEN AT EXPENSE OF CREDIT ELASTICITY.

In its monthly review of the business situation issued on Dec. 31, the Federal Reserve Bank of New York, in discussing credit conditions observes that "in a year which . . . has been marked by the measurable recovery by the Federal Reserve Bank of the control of credit through discount rates which in part had been relinquished to facilitate war financing, it seems clear that the recovery of credit control has not been at the expense of credit elasticity. The higher rates established," it is added "indicated the desirability that inflation should proceed no further but they have, at no time prevented the granting, continuing or increasing of credit where conditions justified such action." In leading up to these remarks the Bank says:

In December the fall in the prices of the great raw materials which had proceeded so fast in the two preceding months showed a tendency to slow down. The index maintained by this bank of the prices of twelve such basic commodities, namely, cotton, hides, hogs, rubber, copper, sugar, wheat, corn, iron, lead, petroleum and lumber, shows the following monthly decreases, expressed in percentages, since the peak in the middle of May:

May (after 17th)-----	1%	September-----	6%
June-----	2%	October-----	14%
July-----	3%	November-----	13%
August-----	4%	December (to 27th)-----	5%

The first six commodities above mentioned are now at or near their pre-war prices. The fall has been so abrupt that industries which convert these materials into the kinds of goods consumers buy, have had little opportunity for readjustment, and consequently the decline in retail and even in wholesale prices of manufactured goods has reflected only in part the decline in raw material prices. But the 22½% reduction in wages which textile mills in the east have generally inaugurated, and which is spreading gradually to other industries is an indication that we have entered the usual second phase of post-war readjustment. In this phase, which is slower than the first, retail prices are gradually lowered by means of better organization and labor-saving machinery, by greater productivity of the wage earners and by wage reductions corresponding roughly, but not always synchronizing, with reductions in actual living costs.

With these decreased commodity values it would be natural to expect that the volume of credit required to produce, carry and distribute them would decrease also. A fall in security values is reflected almost immediately in the volume of loans on securities. But a fall in commodity prices such as we have experienced as a part of the present world-wide industrial readjustment, is not so easily or promptly reflected in credit. It is so much more complex and it involves so many interests and industries, so much congestion of commodities and shifting of credit, and so much exercise of human judgment as to the policies to be pursued, that its reflection in credit though eventually the reflection does occur, is necessarily slower.

It is most important in such a period that there should be sufficient elasticity of credit to enable the various interests and industries to mature and carry out their plans without the fear that the necessary credit facilities may be lacking. Looking back, it appears that during the early months of falling prices, referred to above, the volume of credit remained practically stationary, and that during the later months, when the fall was most acute, the volume of credit actually increased. Thus, in a year which, from the point of view of credit, has been marked by the measurable recovery by the Federal Reserve Bank of the control of credit through discount rates which in part had been relinquished to facilitate war financing, it seems clear that the recovery of credit control has not been at the expense of credit elasticity. The higher rates established indicated the desirability that inflation should proceed no further but they have at no time prevented the granting, continuing, or even increasing of credit where conditions justified such action.

FEDERAL RESERVE BANK OF NEW YORK ON MOVEMENT OF FUNDS INCIDENT TO GOVERNMENT OPERATIONS.

Pointing out that the last three months, like the three months immediately preceding, has been a period of heavy movements of funds between New York and other parts of the country, the Federal Reserve Bank of New York, in its monthly review of business made public Dec. 31, said:

Owing in part to Government operations, such as the redemption of certificates of indebtedness and the collection of taxes, and in part to commercial and agricultural demands upon New York banks, these transfers have mounted to extraordinary figures. Their movement from one part of the country to another has been effected through the machinery of the Federal Reserve system, which has made it possible to meet special demands developing in one part of the country from the supplies built up in other sections, thus maintaining the equilibrium of the credit structure, and assuring at all times an adequate supply of funds to meet the needs of borrowers at steady rates.

The following summary of these movements, which were very similar to the movements culminating with the Sept. 15 tax payments, is much like the form in which the latter were described in the September issue of the "Review," and will enable those who follow the course of Federal Reserve operations to understand future developments around tax collection dates:

1. Deposits of the principal banks in New York City decreased \$470,000,000 from Oct. 14 to Dec. 6, on account of Government and commercial withdrawals.

2. These withdrawals caused a steady drain of gold from the Federal Reserve Bank of New York to other Federal Reserve banks. For the three months ended Dec. 17 the loss of gold aggregated \$337,000,000.

3. This adverse flow of funds was substantially offset by Government transfers to New York, by the sale of certificates of indebtedness by New York banks to other Federal Reserve banks and by rediscount operations between Federal Reserve banks.

4. These rediscount operations comprised the following: On Sept. 29 other Federal Reserve banks owed the Federal Reserve Bank of New York \$19,000,000. By Oct. 6 repayment of these loans was completed. On Oct. 29 the Federal Reserve Bank of New York owed other Federal Reserve banks \$48,000,000. By Dec. 15 repayment of these loans was completed.

Between Dec. 8 and 15 the deposits of the principal New York banks rose \$407,000,000, in connection with the following transactions:

1. Certificates of indebtedness were redeemed and paid in this district in the amount of \$344,000,000, which was \$124,000,000 more than the taxes paid.

2. This excess of redemptions over taxes on Dec. 15 necessitated as usual a loan by this bank to the Government. The amount, \$74,000,000, was gradually repaid and was extinguished on Dec. 28.

3. The banks of the district on Dec. 15 increased their deposits \$212,000,000, when they paid for their subscriptions to the new issues of certificates by crediting that amount on their books to the account of the Government.

Following this large increase in deposits:

1. The principal banks of New York City reduced their borrowings at the Federal Reserve bank between Dec. 8 and 16 by \$187,000,000.

2. As tax checks were collected and as the banks sold certificates of indebtedness to their customers, deposits began to decline, and in the four days ended Dec. 20 fell off \$132,000,000.

3. Simultaneously the banks began to increase their borrowings at the Federal Reserve bank, and in the four days ended Dec. 20 such borrowings rose \$112,000,000. With the withdrawal of deposits resulting from the latest sale of certificates of indebtedness, the banks are likely to seek still further accommodation at the Federal Reserve bank.

These transfers of funds had a marked effect on the weekly published reserve percentages of the Federal Reserve Bank of New York, but if each movement in or out of this district had not been susceptible of correction through a movement going in the opposite direction the fluctuations in this bank's reserve position would have been much greater. Had no such counter-movements been set in motion the lowest reserve percentage of this bank in the last thirty days would have been 33.4, and the highest 43.

FEDERAL RESERVE BANK OF NEW YORK ON UNEMPLOYMENT.

Some figures regarding unemployment in the Federal Reserve District of New York are supplied by the Federal Reserve Bank of New York in its Monthly Review of business conditions issued Dec. 31, from which we quote as follows:

There was an estimated decrease of 6% in the number of persons employed in industrial establishments in this district between Nov. 20 and Dec. 20. The number of workers is now about 20% below the maximum reached in the spring. The percentages of decrease each based upon month to month changes have been as follows:

April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1%	2%	0	½%	1½%	2%	2%	6%	6%

The principal decline during December occurred in the metal and kindred industries in New York up State cities where many plants have closed down for indefinite periods. There were also declines in the number of persons employed in furniture factories at Jamestown and Syracuse.

Some further reductions are reported among the employees of railroads, steamship lines and trucking companies. Reductions made by railroads in this district, where most of the men are employed to maintain equipment and operate roads, have not been as large as in districts where equipment is manufactured.

The textile and clothing trades show no great change from the last month but continue to be the trades most adversely affected. It is estimated that only 5,000 workers are employed in the men's clothing factories in New York City whereas normally there are 65,000 workers engaged in this industry. Labor difficulties are partly responsible for this situation. In contrast, factories making women's apparel are now estimated to be employing 40% of the 75,000 workers normally engaged.

There has been little increase in unemployment in Paterson, N. J., where only about 10% of those usually engaged in silk mills are working to-day. Passaic, N. J., reports further unemployment in the woolen industry.

Reports from a group of large department stores show that in preparation for the holiday trade, the sales forces were increased during December in about the same proportion as in previous years. Employment managers report an abundance of applicants for positions whereas last year there was a shortage. Local managers of employment bureaus, conducted by the State Industrial Commission, report an increase in the number of applications and a decrease in the number of positions open throughout the State and add that workers are now showing a disposition to accept the less desirable positions.

Inquiries made by this bank from local Chambers of Commerce, industrial bureaus, employment services and individual manufacturers in a number of cities in New York State outside the metropolitan district, produced estimates of employment among industrial workers summarized as follows:

Vicinity—	Largest	Employed	Employed	Decrease	Percent
	Number	Nov.	Dec.	from	De-
Buffalo	160,000	120,000	107,000	53,000	33.13
Rochester	92,769	75,728	66,500	26,269	28.32
Syracuse	65,000	52,500	39,175	25,825	39.73
Utica	49,550	33,850	28,450	21,100	42.58
Troy	22,000	19,400	6,300	15,700	71.36
Albany	18,000	16,000	15,000	3,000	16.67
Cohoes	5,300	2,250	1,700	3,600	67.92
Total	412,619	319,728	264,125	148,494	35.99

Those idle in Rochester include 9,200 clothing factory workers and 5,000 shoe factory workers, and the remainder is made up from those formerly employed in the building and metal trades, and miscellaneous factory

enterprises. In Syracuse 100 factories formerly employing 40,000 persons; have laid off 18,725. Auburn, Fulton, and Oneida, providing employment for 15,000 in the early spring, now employ 10,000.

The depression in the knit goods trade has been reflected in Utica and Cohoes, where only about 10% of the maximum number of such workers are now employed. In Troy eight of the nine large collar and shirt factories were closed during December, making idle 10,000 workers, mostly women and girls. In Rome, Ilion, Little Falls, and Herkimer, where about 23,500 persons were employed last spring, 8,500 are now idle.

These figures and the more general data for the State as a whole refer in the main to persons working in industrial establishments who constitute in this State about one-third of the wage earning population. Other types of workers have been much less affected by the slackening in business activity.

Discussing conditions in the separate lines of business, the Bank under the head of Wool and Woolen Goods, says:

Wool and Woolen Goods.

Due to the continued reluctance of garment manufacturers and buyers for retail stores to place forward orders for spring merchandise, there has been a further decline during December in the demand for woolen and worsted piece goods, accompanied by another decline in prices. Consequently the manufacturers have reduced production still further to about 30% of maximum. Nearly half the mills are closed entirely and most of the others are running on part time.

Both manufacturers of men's and women's apparel apparently have ample stocks of piece goods on hand with which to start the spring season and are not in the market now. They have shown a disposition to accept the losses already incurred because of declines in values, but hesitate to make further commitments for fear of another decline.

Nearly all of the woolen manufacturers in New England and this district have reduced wages 22½%, and union officials have indicated that they will not oppose for the time being. The largest concern in the woolen industry, however, has not yet reduced wages.

About the only guide to existing prices of finished goods was furnished by an auction sale in New York of a large amount of goods that had been held in stock by the mills. These goods were sold at 50 to 75% below the high prices which ruled a year ago, and somewhat below the estimated present cost of manufacture even after taking into consideration the reductions in the price of raw wool and the decreased wages.

The raw wool market remains unchanged from last month. Prices are quoted about 50% below those of a year ago, but they are nominal, inasmuch as there have not been sufficient sales on which to base accurate quotations. Stocks of raw wool in the United States are very large and reports from Australia, England and South America indicate that stocks in those countries also exceed the demands. Consumption has decreased rapidly since the mills reduced operations. Wool growers and commission houses in this country still hold a large percentage of the last domestic clip.

As to conditions in the silk mills, the review says:

The latest survey of activities in Paterson, N. J., where the majority of the silk mills of this district are located, shows the looms to be working at about 7% of their maximum capacity in terms of loom hours as compared with a reported 9% last month. Factories in New Jersey outside of Paterson report operation at 38% of capacity. On Long Island, in Pennsylvania and in New England silk centres conditions are similar to those in New Jersey outside Paterson. Further reductions in wages were fairly widespread throughout the industry, bringing the general level to a point 25 to 35% below the maximum reached last year. The standard week used as a basis for figuring wages was also lengthened in a number of large plants from 44 to 48 hours.

Retailers have continued to buy sparingly, although further price recessions have been made by jobbers and manufacturers. Few advance orders for spring goods have been placed, and nearly all current sales are for immediate delivery. There was little activity in the raw silk market during the month and prices are practically unchanged.

FEDERAL RESERVE BOARD ON BILL CONTINUING PRIVILEGE OF LOANING UP TO 20% ON LIBERTY BONDS.

The Federal Reserve Board on Jan. 3 issued a statement regarding the bill providing for the extension from Dec. 31 1920 to Dec. 31 1921 of the provisions of Section 11 (m) of the Federal Reserve Act relative to the rediscounting by member banks of paper up to 20% of a member bank's capital and surplus:

On Dec. 30 1920, Governor Harding of the Federal Reserve Board appeared by request before the Committee on Banking and Currency of the House of Representatives, to which had been referred the bill to extend the provisions of Section 11 (m) of the Federal Reserve Act for a further period of one year until Dec. 31 1921. During the discussion of the bill it developed that there was some opposition on the part of the Committee to extending the provisions of the Section without any qualification as to the manner in which the member banks' customers may have acquired the United States bonds and notes used as security for the customers' paper rediscounted by Federal Reserve banks in excess of the limitation of 10% of the member bank's capital and surplus prescribed in Section 13 upon the amount of the paper of any one borrower which a Federal Reserve Bank may rediscount for any member bank. Accordingly, at the request of the Committee, the Board submitted a bill which would in effect extend the provisions of Section 11 (m) until Dec. 31 1921, in so far as is necessary to authorize the Federal Reserve Board to permit the Federal Reserve banks to rediscount the paper of any one borrower up to 20% of the member bank's capital and surplus, provided, that such paper in excess of 10% of the member bank's capital and surplus is secured by Liberty bonds or Victory notes of which the borrower is the original subscriber, or by United States Certificates of Indebtedness. This bill was introduced into the House of Representatives on Dec. 31 1920, by Hon. Louis T. McPadden, Chairman of the Committee on Banking and Currency.

The text of the bill as introduced is as follows: --

"AN ACT to amend Section 11 of the act approved Dec. 23 1913, known as the Federal Reserve Act, as amended.

"Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled, That Section 11 of the Act approved Dec. 23 1913, known as the Federal Reserve Act, as amended, be further amended by striking out the whole of sub-section (m), and by substituting therefore a sub-section to read as follows:

"(m) Upon the affirmative vote of not less than five of its members, the Federal Reserve Board shall have power to permit Federal Reserve banks to discount for any member bank notes, drafts, or bills of exchange bearing the signature or endorsement of any one borrower in excess of the amount permitted by section nine and section thirteen of this Act, but in no case

to exceed twenty per centum of the member bank's capital and surplus; Provided however, That all such notes, drafts, or bills of exchange discounted for any member bank in excess of the amount permitted under such sections shall be secured by not less than a like face amount of bonds or notes of the United States issued since April twenty-fourth, nineteen hundred and seventeen, for which the borrower shall in good faith prior to Jan. 1 1921, have paid or agree to pay not less than the full face amount thereof, or certificates of indebtedness of the United States; Provided further, That the provisions of this sub-section (m) shall not be operative after December thirty-first, nineteen hundred and twenty-one."

A bill designed to similarly extend the privilege, was passed by the Senate on Dec. 23 as was indicated in these columns last week, page 24. On Jan. 4 the House Committee on Banking and Currency decided to favorably report the bill after it had been revised so as to limit the proposed extension of time to Oct. 31 1921, instead of Dec. 31 1921.

N. Y. FEDERAL RESERVE BANK ON EXPORT TRADE AS AFFECTED BY READJUSTMENT PERIOD.

In what it has to say relative to foreign trade, the Federal Reserve Bank of New York, in its Monthly Review of business refers to the cancellation of orders by many foreign importers, and likewise to the uncertainty as to collections which is causing American banks to scrutinize more carefully drafts drawn against export shipments, and, it observes, that the purchase of drafts on some countries where exchange conditions are particularly unsettled has been practically suspended. The following are the comments of the Bank:

Export trade continues to reflect the difficulties incident to a period of price readjustment. Buyers are reluctant to undertake new commitments in the fear that prices may decline further. Commercial relations with Australasia, the Far East, South Africa and South America have been particularly affected.

Many foreign importers are seeking to avoid or postpone the loss involved in carrying through transactions negotiated at more favorable rates of exchange by canceling orders or requesting the renewal of drafts drawn upon them. Banks here, in a number of cases, have been requested by both foreign and domestic customers to cancel their irrevocable letters of credit, and in some cases the banks have even had to defend their refusal against legal action.

This uncertainty as to collections is causing American banks to scrutinize more carefully drafts drawn against export shipments, and the purchase of drafts on some countries where exchange conditions are particularly unsettled, such as Australasia and some countries of South America, has been practically suspended. Insufficiency of Australian funds in London has caused some banks which normally negotiate their Australian bills through that centre now to deal directly with Australian concerns with the understanding that if remittance from Australia is impossible the exporter will refund the amount of the draft. Foreign banks doing business with South Africa which have branches in New York lately have increased the margin of deposit required against South African bills from 25% to 50%.

One export firm prominent in the markets just mentioned reports that orders now are about 15 to 20% of their recent volume. Exporters are advising their customers abroad to purchase as sparingly as possible until conditions become more settled, and in some cases are recalling their foreign representatives.

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. 31 1920:

	Capital.	Surplus.	Total Resources.
District No. 4—			
First Trust & Savings Co., Cleveland, O.	\$1,250,000	\$1,000,000	\$32,817,744
District No. 6—			
Central State Bank of Lakeland, Lakeland, Fla.	100,000	-----	352,440
District No. 7—			
State Bank of Early, Early, Ia.	40,000	20,000	388,288
Schaller Savings Bank, Schaller, Ia.	25,000	25,000	390,188

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 Manufacturers National Bank of Troy, Troy, N. Y.
- The Ashland National Bank, Ashland, Ky.
- The Commercial National Bank & Trust Co., Laurel, Miss.
- The Swedish-American National Bank, Rockford, Ill.
- The Waukegan National Bank, Waukegan, Ill.
- The City National Bank of Battle Creek, Battle Creek, Mich.
- The Nebraska City National Bank, Nebraska City, Nebr.
- The First National Bank of Albuquerque, Albuquerque, N. Mex.

PERMANENT FOURTH LIBERTY LOAN BONDS NOW READY.

In a circular dated Dec. 31 J. H. Case, Acting Governor of the Federal Reserve Bank of New York announced that permanent Fourth Liberty Loan 4¼% coupon bonds would be ready for delivery Jan. 5. The circular follows:

FEDERAL RESERVE BANK OF NEW YORK
[Circular No. 332, December 31, 1920.]

[Supplementing Circular No. 323, dated Dec. 9 1920.]

**Permanent Fourth Liberty Loan 4¼% Coupon Bonds
Ready for Delivery on and after January 5 1921**

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

Due to an advanced supply of permanent Fourth Liberty Loan 4¼% bonds of all denominations with all future coupons to maturity attached

which we have received from Washington we are prepared to begin making deliveries on and after Wednesday, Jan. 5 1921, in exchange for the temporary bonds of that issue. Those requests which have come to us in response to our Circular No. 323, stating that we would receive such temporary bonds in advance of Jan. 15, will have immediate attention on Jan. 5, and additional exchanges will be made as and when further requests are received.

The permanent bonds will also be sent, upon application on and after Jan. 5 to depositaries of public moneys expecting to facilitate such exchanges by receiving from us deliveries of the permanent Fourth 4¼s against collateral security pledged.

Very truly yours,

J. H. CASE, Acting Governor.

JOHN BURKE RESIGNS AS TREASURER OF U. S.

John Burke retired on Jan. 7 as Treasurer of the United States to form a co-partnership with Louis Montgomery Kardos, Jr., to take over and succeed the firm of Kardos & Co. The business will be conducted under the firm name of Kardos & Burke, with offices at New York, Philadelphia, Brooklyn, Chicago and Pittsburgh.

Guy F. Allen, Assistant Treasurer of the U. S. has become Acting Treasurer following Mr. Burke's retirement.

SUGAR PRICES AT END OF 1920.

With regard to the sugar prices at the end of the year, the "Wall Street Journal" had the following to say, in its issue of Dec. 29 regarding the raw sugar market:

Raw sugar market is steady at about 4 5-16 cents, cost and freight, basis for Cubas. A local refiner and an operator bought some 1,550 tons of Perus in port at prices ranging from 4½ cents to 4 1-16 cents, c.i.f.

There is some slackening in the demand for refined sugar. Refiners' quotations remain unchanged at 7.90 cents to 8 cents. This is 1 cent to 1.10 cents under the Government controlled price for 1919.

Last year refiners paid the Sugar Equalization Board 7.28 cents for Cuban sugars. The duty-paid price for raw sugar is now about 5.31 cents, nearly 2 cents under the price paid by refiners in 1919.

Weather in Cuba is unchanged. It is expected that it will be well into January before the new crop gets into full swing. Only about 15% as many centrals are now operating as at this time last year. Many sugar producers are waiting for higher sucrose content to begin grinding.

Stocks of old crop sugar at Cuban ports are down to 193,197 tons, while stocks of new crop sugar are 13,049 tons. The latter figure compares with 75,771 tons at this time last year.

As to retain sugar prices, the same paper in its Dec. 29 issue, said:

Retail sugar prices in New York and vicinity vary from 8 to 11 cents, the former figure being the same as that quoted by some refiners at wholesale. The refiners' wholesale quotation carries a 2% discount for cash.

The Great Atlantic & Pacific Tea Co. stores are selling granulated sugar in New York and Brooklyn for 9 cents. In Newark they are selling three pounds for 25 cents, and in some other places, such as Asbury Park, at 8 cents a pound. This company is also selling Java sugar, nearly equal in quality American refined, at 7 cents. This Java sugar has gone through every refining process, but the bone-char treatment. It was originally manufactured for sale in markets where the consumers object to the bone-char process on religious or other grounds.

The Park & Tilford stores in New York are selling granulated sugar at retail at 11 cents. The Sheffield Farms Co. are selling Java white sugar at 8 cents, but these sales are "cash and carry."

In Brooklyn Daniel Reeves, Inc., is selling granulated at two pounds for 19 cents, loose or in cartons. The H. C. Bohack Co. is selling at two pounds for 19 cents in cartons, or 9 cents straight, loose. The Federal Food Stores are selling at 9 cents a pound, loose, or in cartons.

NEW YORK PRINTERS NEW WAGE INCREASES.

Wage increases ranging from \$2 50 to \$5 00 a week, retroactive to Oct. 1, were granted to approximately 19,000 men and women workers, members of the book and job printing unions of this city, in an award handed down on Dec. 24. The award was made by an arbitration board composed of Dr. George W. Kirehway, formerly Dean of Columbia Law School and now Professor of Penology at the New York School For Social Work; Dr. William M. Leiser, Impartial Chairman of the Labor Adjustment Board of the Rochester Clothing Industry, and Dr. William F. Ogburn, Professor of Economics at Barnard College.

The latest increases granted follow a weekly wage increase of \$9 a week allowed earlier in the year—Jan. 30 1920; at that time the unions had sought an increase of \$14 a week while the employers had offered a \$6 a week wage advance. The agreement of last January gave the men an average of \$45 for a forty-eight hour week, time-and-a-half for overtime and double time for Sundays and holidays. The scale was to run for three years but contained a provision that a revision of wages, but not of hours or other conditions, might be made on Oct. 1 1920, and every six months thereafter if the cost of living and conditions in the industry were found to warrant a change. The latest demands called for increases ranging from \$12 to \$18 a week. The employers offered a flat increase of \$4 a week, but later withdrew their offer, and declared that no increases should be granted at this time. On May 24 figures were presented by John P. Mines, President of the York Printing Press Assistants and Feeders' Union, to show that \$2,632 a year was the present "living

wage" level in New York City for a family of five, a father and mother and three children. The following table was submitted as follows:

Food	\$871 80
Clothing	529 96
Rent	437 35
Light and heat	68 59
Household equipment	69 23
Miscellaneous	655 75
	\$2,632 68

In making the award of Dec. 24 the arbitrators acted separately, and the details were announced as follows in the New York "Times" of Dec. 25:

In the group arbitrated by Dr. Kirchwey is Typographical Union No. 6, with 6,500 members in the book and job trade, who were awarded an increase of \$5 a week over the present scale of \$45. They had demanded \$18. The 2,800 members of Press Assistants' Union No. 23, who had demanded \$18, were awarded \$4 a week increase, bringing the new scale up to \$43 a week. The pressmen in Job Pressmen and Feeders Union No. 1, who now receive \$40 a week and had demanded an increase of 40% will get \$4 a week increase, while the feeders, who demanded a similar increase, get an advance of \$3, bringing their wages up to \$32 a week. There are 1,200 workers in the union, equally divided between pressmen and feeders.

In Dr. Ogburn's group, the 2,800 members of New York Printing Pressmen's Union No. 51, get an advance of \$5 a week over the present scale of \$46. They had asked for 40%. The cutters in Paper Cutters' Union, No. 119, who asked for 25% increase, were awarded \$3 50 a week, bringing the scale up to \$45 50. The sheet straighteners in the same union get an advance of \$3, the new scale being \$40 a week. They had asked 25% increase. There are 900 cutters and 600 straighteners. Dr. Ogburn awarded to the 400 paper handlers in Paper Handlers' Union No. 1, an advance of \$3 a week, the new scale being \$38. They had asked for \$15 increase.

Dr. Lelrson awarded 200 mailers in Mailers Union No. 6 an increase of \$3 a week over the present scale of \$37. They asked for 30%. The 2,100 bindery women in Bindery Women's Union No. 43 were awarded an increase of \$2 50 a week, bringing the new scale up to \$30 a week. They had asked for an increase of \$12.

DEVELOPMENTS IN LEXINGTON, KY., TOBACCO MARKETS INCIDENT TO LOW PRICE OFFERINGS.

The closing of the tobacco markets in Lexington, and other important markets in Kentucky, in protest against the low prices for burley offered by buyers, which growers assert would result in bankruptcy, has been one of the outstanding events of the week. As to the stoppage of trading the press advices from Lexington Jan. 4 said:

With farmers hauling their tobacco away from warehouses and storing it in their barns and every market of importance closed for at least one week, the situation in the central Kentucky tobacco region to-night was in a state of uncertainty. Just what will happen no one would venture to forecast.

The Lexington loose leaf market, the largest in the world, closed an hour after the opening this morning with the announcement that it would reopen to-morrow. The Tobacco Warehousemen's Association this afternoon announced that the local market would not reopen until Tuesday, Jan. 11, at the earliest. Delegations from various important markets in the district visited the Burley Tobacco Growers' Association office here and announced that other places would follow the lead of Lexington.

Farmers mass meetings in some counties decided to hold the 1920 crop and cut the 1921 crop. Farmers began hauling their tobacco out of the Lexington warehouses, in which there were about 7,700,000 pounds when the sales started yesterday.

Bankers and warehousemen are to meet here Friday to decide on ways and means of financing growers who do not want to sell. A mass-meeting of tobacco growers from all parts of the Burley district has been called for Friday, Jan. 7, at Lexington, to provide ways and means of handling the 1920 crop and to arrange for curtailing the 1921 crop.

The temper of growers was none too good this morning when the Lexington market opened, and when prices offered were even lower than yesterday's the market was closed. Soon afterward Mount Sterling, Winchester and other markets closed, reports being that cessation of trading at Carlisle and Maysville was due to the threatening attitude of growers toward buyers.

At Paris this afternoon several hundred growers from Bourbon County voted unanimously to hold the 1920 crop and cut out the 1921 crop. Similar action was taken at Maysville.

At Carlisle following impassioned speeches by growers and threats against buyers, during which knives were drawn, the market was closed soon after the opening. Cooler heads among the hundreds of persons attending the sales prevented trouble. Growers asserted that to accept the prices offered by buyers meant bankruptcy. Soon after the market closed at Carlisle it was reported that a crowd of several hundred farmers had started for Paris, twenty miles distant, with the intention of forcing the closing of the Bourbon County market there.

Growers stopped the sale at Maysville on the ground that they refused to give their tobacco away. General disorder prevailed. Growers from four Kentucky counties and two from Ohio crowded around the buyers cursing and yelling and pushing buyers back. Tobacco that brought from 25 to 35 cents last year sold for 3 and 5 cents today. There were from 3,500 to 4,000 tobacco growers from surrounding counties in Maysville and feeling was running high.

Covington press dispatches of the same date said:

Three hundred tobacco growers of Kenton and adjacent counties stopped the auction sale of loose leaf tobacco to-day at the Kenton Loose Leaf Tobacco Warehouse because, they declared, the prices were too low. They said that they were receiving only from 1 to 35 cents a pound this year, as against from 75 cents to \$1 last year. Sheriff Northcutt and several deputies went to the scene to preserve order.

The return of their crops by the farmers to storage occurred along with the closing of the markets in protest against the low prices. In declaring that his organization would accept no responsibility for the methods resorted to, John W. Newman, President of the Burley Tobacco Growers' Association,

announced on Jan. 5 that the directors of the association would meet on Jan. 6 to formulate a policy. Mr. Newman in his statement said that the association was organized to find a remedy "through orderly process," and that it would not "stand for lawlessness." The press dispatches from Lexington on Jan. 5 also said:

Reports from minor markets that remained open to-day, in spite of the closing of the larger places, were that prices showed a decided improvement over those in the larger markets yesterday, when bids on the Lexington floors ranged from \$1 to \$30 per 100 pounds. Dispatches from Eminence, Ky., said that good grades of tobacco brought \$35 to \$69 per 100 pounds when the warehouse began its sale. Some growers tried to nait the sale. It was said, but those who had unsold tobacco on the floor wanted to continue, and the sale was carried through.

Dispatches from Richmond said that tobacco brought an average of \$13 65 per 100 pounds there to-day, as against an average of \$8 65 yesterday.

The Flemingsburg market opened, but after a short period was closed indefinitely.

As an outgrowth of the tobacco market situation the Bank of Commerce at Lexington on Jan. 6 experienced a run, which, however, it was able to meet. The account of the day's developments are furnished as follows in the press advices from Lexington on the 6th:

A four-hour run on a Lexington bank, together with the starting of a Grand Jury investigation of rumors that caused the run, and news that Governor Edwin P. Morrow had under consideration a series of conferences to bring about the settlement of the tobacco situation, were the chief developments in the central Kentucky tobacco district to-day.

County mass-meetings of growers who forced closing of most tobacco markets in the State early this week when they refused to accept prices offered by buyers this afternoon selected delegates to a general mass-meeting to be held here to-morrow morning. The meeting is to decide whether or not tobacco shall be planted in 1921 and to attempt to devise means of marketing the 1920 crop at a satisfactory price.

The Bank of Commerce of Lexington was the object of the run to-day, which for several hours threatened to gain dangerous proportions. Rumors that the bank had loaned so much money on tobacco that it could not pay depositors, were alleged to have been responsible.

The rumors reached the ears of the bank officials last night, it was said, and Cashier F. G. Stiltz asked that a Clearing House committee examine the books. This committee issued a statement to-day that the bank was thoroughly solvent. Mr. Stiltz supplemented this with the statement that all of the bank's paper was fully secured.

These statements, together with heavy deposits by business men and transfers of large sums of cash from other institutions to the threatened bank, apparently had the effect of quieting the nerves of the frightened depositors before closing time this afternoon, when withdrawals slackened considerably. One bank ordered its correspondent in Cincinnati to forward \$100,000 in cash to the Bank of Commerce at once, it was stated.

The Bank of Commerce in its financial statement of Dec. 31 1920 showed resources of \$3,397,450 97 and deposits of \$2,496,695 16; notes and bills discounted totaled \$2,015,486 49.

Investigation of the run by the Grand Jury was ordered late to-day by acting Circuit Judge H. C. Stoll. The meeting of growers and persons interested in the tobacco crop will be held here at 10 a. m. to-morrow in an effort to seek a solution of the tobacco problem. Bankers and warehousemen are scheduled to meet in the afternoon to discuss the question of what aid they can give the growers.

Dispatches from Louisville to-day stated that Governor Morrow had under consideration the question of calling conferences to bring about a settlement of the tobacco situation. The Governor issued a statement saying that the question had been brought before him informally and said that he had not decided on his course of action.

The Governor's statement said that he did not look for lawlessness such as that in 1908 when the "night riders" terrorized the Kentucky tobacco districts and that he believed the situation would be adjusted in good time.

Markets throughout the burley tobacco district remained closed to-day with the exception of a few of the smaller ones which did not close when the large warehouses suspended sales.

Late press advices last night (Jan. 7) from Lexington stated that no burley tobacco will be grown in Kentucky, Indiana and Ohio during 1921, and tobacco sales floors will remain closed, if resolutions passed at yesterday's meeting of representatives of farmers are carried out.

Huntington, W. Va., dispatches on Jan. 5 had the following to say as to the situation there:

The tobacco situation in Kentucky and adjoining States failed to affect the Huntington burley market, which opened to-day. Buyers entered into spirited bidding at the outset, with the result that opening sales were strong and prices firm. The fears of growers that the Kentucky situation would depress the West Virginia market were dispelled when the first sales were made at good prices.

Warehouse records, issued to-night, show that more than 200,000 pound of tobacco were sold on the initial day of the market, prices ranging from \$3 to \$60 a hundred, according to grade. The average price for the day was \$25.14 a hundred.

In Baltimore the situation was outlined as follows in press dispatches of the 5th:

Owing to the alleged efforts of the former management of the Maryland Tobacco Growers' Association to keep up the price of their product, despite a declining market, it is said a loss of from \$750,000 to \$1,000,000 will be borne this year by the southern Maryland tobacco growers because of failure to dispose of their commodity when they had the opportunity.

With the season for tobacco buying at an end and a comparatively "dead" market prevailing, there are said to be approximately 10,000 hogsheads of tobacco stored in the State warehouse here and about 7,000 of these belong to members of the Maryland Tobacco Growers Association.

In addition to the 7,000 hogsheads left over from last year's crop, it is said there are now from 40,000 to 50,000 hogsheads from this year's crop stored away in the barns in southern Maryland.

Lancaster (Pa.) advices of the 5th, said:

The public sales floor of the Tobacco Sales Corporation closed to-day after one hour of listless bidding. Farmers refused to accept bids offered; the highest for wrappers being 16 cents and the highest for fillers 3 cents. About 85% of Lancaster County's tobacco crop of 1920 is stored in sheds.

PROPOSAL FOR TOBACCO EXCHANGE

A tobacco exchange system modeled largely on the lines of the Grain Exchange system and its practice of trading in futures would go far to remedy the unsatisfactory conditions now existing in the burley tobacco field, according to John R. Mauff, Secretary of the Chicago Board of Trade. Mr. Mauff was reported as having stated on the 4th:

The highly organized grain-marketing system provides an instantaneous market the year around. The buyers and the sellers of the world are at all times in touch and the result is a stabilization of prices, a narrowing of fluctuations, and the other benefits which accrue in an open market, where untrammelled competition assures prices based absolutely on the law of supply and demand.

Before the Grain Exchange system was developed, grain growers were confronted with much the same conditions as those in Kentucky today. In time, I think the troubles of the tobacco growers will compel a marketing organization comparable to grain exchanges. The wool industry is headed that way, and there is a considerable sentiment for arranging for trading in wool futures on open exchanges.

REVIEW OF RUBBER INDUSTRY FOR YEAR 1920— OUTLOOK FOR 1921.

The following Review of the Rubber Industry for the year 1920 and the outlook for 1921 was given to the press on Dec. 30 by Samuel P. Colt, Chairman of the United States Rubber Co., for release Jan. 3 1921:

The year 1920 has been an eventful one in the rubber industry along with the general business of our country. During the first half of the year most everything was on a high plane of inflation which had been in steadily increasing progress since the armistice. The peak was not reached until after the middle of the year, since which time the rubber business has been on a descending scale and prices of commodities entering into the manufacture of rubber goods have receded more rapidly even than they advanced, so that to-day crude rubber, cotton fabrics and other supplies, are selling for less than half what they were six months ago and in many instances below the cost of production. The decline in securities has likewise been drastic.

We know from experience that the pendulum swings too far in each direction, and I believe that the rubber business, along with other lines, will gradually reach a healthy plane which will be satisfactory to both producer and consumer.

Crude Rubber.

The curtailment of manufacturing in the United States during the last six months of 1920, together with the fact that Central Europe and Russia are still in no position to absorb any large quantities of crude rubber, has produced a surplus of this commodity which has resulted in abnormally low prices. Every grade of rubber is to-day selling at figures well under the cost of production.

In the early part of the year just passed, it was generally estimated that the consumption of crude rubber in the United States alone would amount to nearly 300,000 tons, and it was the optimism reflected in this estimate which led many manufacturers to buy forward at prices which, based on past precedent, then looked low. Just what the actual consumption of crude rubber in the United States has been during 1920 it is difficult to estimate accurately, but at the maximum it has not exceeded 225,000 tons.

It is still more difficult to estimate the stocks of crude rubber which will be carried over. A normal amount in the United States would be perhaps 75,000 tons, whereas there probably was on January 1 1921, in all hands, from 100,000 to 125,000 tons.

Should prices continue below the cost of production for any length of time, it will necessarily materially decrease the world's production of crude rubber, and, what will ultimately have even greater effect, it will almost stop new planting.

The price of crude rubber (first crepe) in 1920 has ranged from 55c. high to 16½c. low, the latter being the present price. Before the opening of rubber plantations in the East, \$1 50 was about the average price of Para rubber, the price of which now is 18½c.

Rubber Footwear.

In the footwear field, due to the unprecedented war demands, as well as the extreme weather conditions of last year, the capacity of the industry has been absorbed in 1920 without undue accumulations of stock, and it is believed that with even moderately favorable weather conditions, the volume of business in 1921 will be at least normal.

Mechanical Rubber Goods.

The demand for mechanical rubber goods was excessive during the first nine months of the year, but the efforts on the part of the industry to reduce inventory has caused a slackening of that particular branch of the rubber business during the past three months of the year, which condition will probably continue during the early months of 1921, but it is confidently expected that during the year there will be considerable demand, caused by the liquidation that has been going on of visible stocks.

Rubber Tires.

With the slowing up of industry, the automobile manufacturers especially felt the curtailment and there was an over-production of pneumatic tires which, with the necessity for reducing dealers' and manufacturers' stocks, has demoralized the trade, but not, I think, to the extent generally supposed. Those companies, however, whose principal product is tires (which is not the case with the United States Rubber Co.) have suffered most. We, however, already see some improvement in the tire trade. Those who take a despondent view of the tire business for 1921, I feel, fail to realize the large proportion of automobiles that are used for business purposes and the relatively small number for pleasure. The latter may be largely curtailed and doubtless will be, but the former are a necessity, and with the development of our highways now in progress, are bound in my opinion to steadily increase.

To meet hard times men may wear their old clothes for several years, but they cannot run their automobiles or auto trucks on bare wheels, and therefore must either abandon them or purchase tires. I would predict that there will be more tires consumed in the year 1921 than there were in 1920 or in any previous year in the history of the world.

Export Business.

The export business of the country and of the rubber industry has suffered from the world-wide general depression, as well as from particular

conditions which affect it, but do not affect domestic business. The continued high and increasing value of the United States dollar, with the necessary corresponding increase in the selling price of American goods in foreign countries and the scarcity and occasional complete lack of exchange, have put a burden upon the export business which has made it extraordinarily difficult to finance and require an excessive amount of capital, difficult in many cases to obtain. I am, however, optimistic as to the future of our foreign trade and the ultimate restoration of new levels in exchange which, while far from normal, will be reasonably steady and permit the interchange of goods with foreign countries. Indeed, a continuation of our foreign trade is essential, not only to the comfort and welfare of those nations with which we trade, but to our own as well. It will afford an outlet for our surplus production, greatly increased by the war demands. It must be maintained in order to continue the operation of plants which otherwise would be forced to curtail with inevitable corresponding increase in unemployment of labor.

Collections.

Outstanding accounts receivable from customers of the United States Rubber Co. on Nov. 30 1920, show an increase of 36% over Dec. 31 1919, while the sales for 11 months to Nov. 30 1920 show an increase of 20% over same period last year. This would indicate that collections have not been as good as in normal years.

U. S. SUPREME COURT HOLDS SECONDARY BOYCOTT TO BE IN VIOLATION OF ANTI-TRUST LAWS.

In a decision this week in which it holds that a secondary boycott by organized labor is in violation of the anti-trust laws, the U. S. Supreme Court submits conclusions which have an important bearing on the so-called Danbury Hatters case. The present week's findings of the Court were given in an appeal of the Duplex Printing Press Company from the decision of the U. S. District Court for the Southern District of New York which had refused to grant an injunction asked for by the company to restrain Emil J. Deering and William Bramley, Business Agents of District 15 of the International Association of Machinists from continuing a so-called secondary boycott. The U. S. Circuit Court of Appeals had upheld the District Court. The Supreme Court reverses the decree of the lower court and remands the case for further proceedings. The verdict of the Supreme Court was rendered on Jan. 3 and was concurred in by six Justices, while three—Justices Holmes, Brandeis and Clarke—dissented. In pointing out that "this decision ranks in importance with the action of the Supreme Court in convicting the Danbury Hatters' Union of unfair practices, and is, in fact, an overturning of the contention of organized labor that the Clayton law exempts labor unions from the operations of those sections of the Sherman act which had been held to apply to them in the Danbury hatters' case. The New York "Times" of the 4th inst. added:

The Clayton law was enacted subsequent to the Danbury hatters' decisions and the view had been asserted that part of its intent was to relieve labor organizations of liability under the Sherman act provisions forbidding combinations in restraint of trade.

In the case just decided by the Supreme Court the agents of the labor union had claimed immunity from prosecution under Section 6 of the Clayton Act, which recites that the "labor of a human being is not an article or commodity of Commerce." The opinion of the high court holds that "there is nothing in the section to exempt such an organization or its members from accountability where it or they depart from its normal and legitimate objects and engage in an actual combination or conspiracy in restraint of trade. And by no fair or permissible construction can it be taken as authorizing any activity otherwise unlawful or enabling a normally lawful organization to become a cloak for an illegal combination or conspiracy in restraint of trade as defined by the anti-trust laws." As to Section 20, regulating the granting of injunctions and restraining orders, the court says:

"There is nothing here to justify defendants or the organization they represent in using either threats or persuasion to bring about strikes or a cessation of work on the part of employees of the complainant's customers or prospective customers, . . . and of thereby constraining complainant to yield the matter in dispute." To instigate a sympathetic strike in aid of a secondary boycott cannot be deemed "peaceful and lawful persuasion." The opinion of the Supreme Court, delivered by Justice Pitney was given in large part in the New York "Times" as follows:

Supreme Court of the United States. No. 45—October Term, 1920. Appeal from the United States Circuit Court of Appeals for the Second Circuit. Duplex Printing Press Company, Appellant, vs. Emil J. Deering and William Bramley, Individually and as Business Agents of District No. 15 of the International Association of Machinists, et al.

Jan. 3, 1921.

Mr. Justice Pitney delivered the opinion of the court.

This was a suit in equity brought by appellant in the District Court for the Southern District of New York for an injunction to restrain a course of conduct carried on by defendants in that district and vicinity in maintaining a boycott against the products of complainant's factory, in furtherance of a conspiracy to injure and destroy its good will, trade and business—especially to obstruct and destroy its inter-State trade. There was also a prayer for damages, but this has not been pressed and calls for no further mention.

Complainant is a Michigan corporation and manufactures printing presses at a factory in Battle Creek, in that State, employing about 200 machinists

in the factory. In addition to fifty office employes, traveling salesmen and expert machinists or road men who supervise the erection of the presses for complainant's customers at their various places of business.

The defendants who were brought into court and answered the bill are Emil J. Deering and William Bramley, sued individually and as business agents and representatives of District No. 15 of the International Association of Machinists, and Michael T. Neyland, sued individually and as business agent and representative of Local Lodge No. 328 of the same association. The District Council and the lodge are unincorporated associations, having headquarters in New York City with numerous members resident in that city and vicinity. There were averments and proof to show that it was impracticable to bring all the members before the Court and that the named defendants properly represented them, and those named were called upon to defend for all pursuant to Equity Rule 38 (226 U. S. 659). Other jurisdictional averments need no particular mention.

The District Court on final hearing dismissed the bill, 247 Fed. Rep. 192; the Circuit Court of Appeals affirmed its decree, 252 Fed. Rep. 722, and the present appeal was taken.

In August 1913 (eight months before the filing of the bill) the International Association called a strike at complainant's factory in Battle Creek, as a result of which union machinists to the number of about eleven in the factory and three who supervised the erection of presses in the field, left complainant's employ. But the defection of so small a number did not materially interfere with the operation of the factory, and sales and shipments in interstate commerce continued.

Warnings and Threats to Customers.

The acts complained of made up the details of an elaborate program adopted and carried out by defendants and their organizations in and about the city of New York as part of a country-wide program adopted by the international association for the purpose of enforcing a boycott of complainant's product. The acts embraced the following, with others: Warning customers that it would be better for them not to purchase or having purchased not to install presses made by complainant, and threatening them with loss should they do so; threatening customers with sympathetic strikes in other trades; notifying a trucking company usually employed by customers to haul the presses not to do so, and threatening it with trouble if it should; inciting employes of the trucking company and other men employed by customers of complainant to strike against their respective employers in order to interfere with the hauling and installation of presses, and thus bring pressure to bear upon the customers; notifying repair shops not to do repair work on Duplex presses; coercing union men by threatening them with loss of union cars and with being blacklisted as "scabs" if they assisted in installing the presses; threatening an exposition company with a strike if it permitted complainant's presses to be exhibited, and resorting to a variety of other modes of preventing the sale of presses of complainant's manufacture in or about New York City and delivery of them in interstate commerce, such as injuring and threatening to injure complainant's customers and prospective customers and persons concerned in hauling, handling or installing the presses.

The Clayton Act, in Section 1, includes the Sherman Act, in a definition of "anti-trust laws," and, in Section 16 (38 Sta. 737), gives to private parties a right to relief by injunction in any court of the United States against threatened loss or damage by a violation of the anti-trust laws, under the conditions and principles regulating the granting of such relief by courts of equity. Evidently this provision was intended to supplement the Sherman Act, under which some of the Federal courts had held, as this court afterward held in *Paine Lumber Company vs. Neal*, 244, U. S. 459, 471, that a private party could not maintain a suit for injunction.

That complainant's business of manufacturing printing presses and disposing of them in commerce is a property right, entitled to protection against unlawful injury or interference; that unrestrained access to the channels of inter-State commerce is necessary for the successful conduct of the business; that a widespread combination exists, to which defendants and the associations represented by them are parties, to hinder and obstruct complainant's inter-State trade and commerce by the means that have been indicated, and that as a result of it complainant has sustained substantial damage to its inter-State trade, and is threatened with further and irreparable loss and damage in the future, is proved by clear and undisputed evidence. Hence the right to an injunction is clear if the threatened loss is due to a violation of the Sherman Act as amended by the Clayton Act.

Looking first to the former Act, the things declared illegal by its first Section (26 Sta. 209) is "every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several States, or with foreign nations." The accepted definition of a conspiracy is a combination of two or more persons by concerted action to accomplish a criminal or unlawful purpose or to accomplish some purpose not in itself criminal or unlawful by criminal or unlawful means. *Pettibone vs. United States*, 148, U. S. 197, 203. If the purpose be unlawful it may not be carried out even by means that otherwise would be legal, and although the purpose be lawful it may not be carried out by criminal or unlawful means.

[The court then quotes several other decisions which it holds are applicable and continues:]

Peaceable and Forcible Methods.

It is settled by these decisions that such a restraint produced by peaceable persuasion is as much within the prohibition as one accomplished by force or threats of force, and it is not to be justified by the fact that the participants in the combination or conspiracy may have some object beneficial to themselves or their associates which possibly they might have been at liberty to pursue in the absence of the statute.

Upon the question whether the provisions of the Clayton Act forbade the grant of any injunction under the circumstances of the present case the Circuit Court of Appeals was divided, the majority holding that under Section 20, "perhaps in conjunction with Section 6," there could be no injunction. These sections are set forth in the margin. Defendants seek to derive from them some authority for their conduct.

As to Section 6, it seems to us its principal importance in this discussion is for what it does not authorize, and for the limit it sets to the immunity conferred. The section assumes the normal objects of a labor organization to be legitimate, and declares that nothing in the anti-trust laws shall be construed to forbid the existence and operation of such organizations or to forbid their members from lawfully carrying out their legitimate objects, and that such an organization shall not be held in itself—merely because of its existence and operation—to be illegal combination or conspiracy in restraint of trade. But there is nothing in the section to exempt such an organization or its members from accountability where it or they depart from its normal and legitimate objects and engage in an actual combination or conspiracy in restraint of trade. And by no fair or permissible construction can it be taken as authorizing any activity otherwise unlawful or enabling normally lawful organization to become a cloak for an illegal combination or conspiracy in restraint of trade as defined by the anti-trust laws.

Restrictions on Injunctions.

The principal reliance is upon Section 20. This regulates the granting of restraining orders and injunctions by the courts of the United States

in a designated class of cases, with respect to (A) the terms and conditions of the relief and the practice to be pursued, and (B) the character of acts that are to be exempted from the restraint and in the concluding words it declares (C) that none of the acts specified shall be held to be violations of any law of the United States. All its provisions are subject to a general qualification respecting the nature of the controversy and the parties affected. It is to be a "case between an employer and employes, or between employers and employees, or between employees, or between persons employed and persons seeking employment, involving, or growing out of, a dispute concerning terms or conditions of employment."

The first paragraph merely puts into statutory form familiar restrictions upon the granting of injunctions already established and of general application in the equity practice of the courts of the United States. It is but declaratory of the law as it stood before. The second paragraph declares that "no such restraining order or injunction" shall prohibit certain conduct specified—manifestly still referring to a "case between an employer and employes—involving, or growing out of a dispute concerning terms or conditions of employment," as designated in the first paragraph.

It is very clear that the restriction upon the use of the injunction is in favor only of those concerned as parties to such a dispute as is described. The words defining the permitted conduct include particular qualifications consistent with the general one respecting the nature of the case and dispute intended, and the concluding words, "nor shall any of the acts specified in this paragraph be considered or held to be violations of any law of the United States," are to be read in the light of the context, and mean only that those acts are not to be so held when committed by parties concerned in "a dispute concerning terms or conditions of employment." If the qualifying words are to have any effect, they must operate to confine the restriction upon the granting of injunctions, and also the relaxation of the provisions of the anti-trust and other laws of the United States, to parties standing in proximate relation to a controversy such as is particularly described.

Congress had in mind particular industrial controversies, not a general class war. "Terms or conditions of employment" are the only grounds of dispute recognized as adequate to bring into play the exceptions, and it would do violence to the guarded language employed were the exemption extended beyond the parties affected in a proximate and substantial, not merely a sentimental or sympathetic, sense by the cause of dispute.

Nor can Section 20 be regarded as bringing in all members of a labor organization as parties to a "dispute concerning terms or conditions of employment" which proximately affects only a few of them, with the result of conferring upon any and all members—no matter how many thousands there may be nor how remote from the actual conflict—those exemptions which Congress in terms conferred only upon parties to the dispute. That would enlarge by construction the provisions of Section 20, which contain no mention of labor organizations, so as to produce an inconsistency with Section 6, which deals specifically with the subject and must be deemed to express the measure and limit of the immunity intended by Congress to be incident to mere membership in such an organization.

Holds Immunity Not General.

The emphasis placed on the words "lawful" and "lawfully," "peaceful" and "peacefully," and the references to the dispute and the parties to it, strongly rebut a legislative intent to confer a general immunity for conduct violative of the anti-trust laws, or otherwise unlawful. The subject of the boycott is dealt with specifically in the "ceasing to patronize" provision, and by the clear force of the language employed the exemption is limited to pressure exerted upon a "party to such dispute" by means of "peaceful and lawful" influence upon neutrals.

There is nothing here to justify defendants or the organizations they represent in using either threats or persuasion to bring about strikes or a cessation of work on the part of employes of complainants customers or prospective customers, or of the trucking company employed by the customers, with the object of compelling such customers to withdraw or refrain from commercial relations with complainant, and of thereby constraining complainant to yield the matter in dispute. To instigate a sympathetic strike in aid of a secondary boycott cannot be deemed "peaceful and lawful" persuasion. In essence it is a threat to inflict damage upon the immediate employer, between whom and his employes no dispute exists, in order to bring him against his will into a concerted plan to inflict damage upon another employer who is in dispute with his employes.

[The court then quotes from a statement made in Congress by Mr. Webb, the spokesman of the House Committee, when the Clayton act was passed, who declared that it did not sanction the secondary boycott. The decision continues:]

This was the final word of the House Committee on the subject and was uttered under such circumstances and with such impressive emphasis that it is not going too far to say that except for this exposition of the meaning of the section it would not have been enacted in the form in which it was reported. In substantially that form it became law, and since in our opinion its proper construction is entirely in accord with its purpose as thus declared, little need be added.

Reaching the conclusion as we do, that complainant has a clear right to an injunction under the Sherman act as amended by the Clayton act, it becomes unnecessary to consider whether a like result would follow under the common law or local statutes, there being no suggestion that relief thereunder could be broader than that to which complainant is entitled under the acts of Congress.

Complainant is entitled to its costs in this court and in both courts below. Decree reversed, and the cause remanded to the District Court for further proceedings in conformity with this opinion.

As to the dissenting views the "Times" says:

The dissenting opinion of Justices Holmes, Brandeis and Clarke, delivered by Justice Brandeis, makes the contention that the court's decision renders futile an effort of more than twenty years to place employers and employes on an equal basis before the law. These three Justices held that the action of the Inter-National Association was not a secondary boycott but, "an instance of a strike of those who have a common interest to protect themselves by preventing use of products which part of them have tried to prevent manufacture of by a strike." The point was made that it was clearly a case of self-defense.

This contention was supported by citing that manufacturers refused to sell their products to customers employing union labor exclusively. The question is, said Justice Brandeis in the dissenting opinion, whether 60,000 laborers may not say that they would not let their men work on products manufactured in shops against which the laborers were striking.

LABOR'S VIEW OF SUPREME COURT DECISION AGAINST SECONDARY BOYCOTTS.

A statement in which he declared that the decision of the Supreme Court, holding secondary boycotts to be in violation of the anti-trust laws, was "a blow at the movement for human freedom and progress" was issued at St. Louis on

Jan. 4 by Samuel Gompers, President of the American Federation of Labor, as follows:

The Supreme Court, in rendering its decision in the case of the Duplex Printing Press Company versus the Inter-National Association of Machinists, has joined forces with the anti-union shop movement, the movement to undermine and destroy the only organizations which the working people have for their protection.

The decision of the majority justices fully justifies the statement attributed by the press to Justice Brandeis in the minority dissenting opinion that the whole movement of thirty years to place workers and employers on a basis of equality before the law has been nullified.

I have not read the whole language of the decision, but I have seen sufficient to say that it is thoroughly in accord with the most ardent wishes of predatory greed and should be highly satisfactory to those who exalt profits and deny the aspirations of humanity.

It is a blow at the movement for human freedom and progress, I can only add that the protest of minorities of one day have frequently been the decisions of majorities of the next day.

Frank Morrison, Secretary of the American Federation of Labor, also took occasion to criticize the Supreme Court decision in a statement which he issued as follows at Washington on Jan. 5:

The United States Supreme Court's decision in the Duplex-Machinists' case is the result of the efforts of the machinists to improve conditions. They secured these conditions from three large concerns in the same line of business as the Duplex, and these concerns called upon the machinists to place the Duplex upon the same competitive basis.

That company refused, and to hold what they had in the other plants the machinists struck. The machinists everywhere aided their fellows, as did unionists in other trades.

This movement should be endorsed by every humane person and the policy of the Duplex should be condemned, but the United States Supreme Court says that the boycott—the workers' only weapon in this case—is illegal and is a violation of the Anti-trust act because it interferes with inter-state commerce.

Compared with this position by the Supreme Court is its recent refusal to dissolve the United States Steel Trust. The minority opinion in the case declared that the trust was "organized in plain violation and bold defiance" of the Anti-trust act, but the court refused to dissolve it because of a "risk of injury to the public interest, including a material disturbance of and, it may be, serious detriment to the foreign trade."

The Court's decisions in the Duplex and the Steel Trust cases speak for themselves. They support every claim made by organized labor on the attitude of Federal courts when human rights and dollars are involved.

MOVEMENT IN SCRANTON FOR OPEN SHOP.

A Scranton (Pa.) press dispatch of Jan. 4 stated that the first move in an effort to gain the open shop in that vicinity was started on that day when the Manufacturers' Association of Lackawanna County adopted a resolution against any kind of a closed shop. The dispatches also stated:

It is said that ninety-five concerns of this county are members of the association, and that more than a quorum was present to give unanimous consent to the resolution.

In declaring for an open shop the manufacturers in the resolution stated that they want no worker shut out because he holds no union card and also that they want no worker shut out because he does hold a union card.

MEETING OF ASSOCIATION OF RAILWAY EXECUTIVES—MATTERS DISCUSSED.

An all-day meeting of about 100 officials of member roads of the Association of Railway Executives was held in the board room of the New Haven Railroad in the Grand Central Terminal yesterday. A formal statement regarding the proceedings was not issued, but an official of the Association gave out the following information in substance: It may be assumed that so far as the Association is concerned, the discussion of the question of submitting labor differences by member roads to Government adjustment boards is a closed incident. He added that it was decided not to agree to such procedure. A letter setting forth the position of the Association will be sent to Judge R. M. Barton, Chairman of the United States Railroad Labor Board.

Differences regarding the adjustment of balances between American and Canadian railroads, by reason of the depreciation of Canadian exchange, were submitted to the Railway Accounting Officers' Association, which will take the matter up with the corresponding organization in Canada.

Judge Alfred P. Thom, General Counsel for the Association of Railway Executives, was authorized to do his utmost to secure the passage by Congress of legislation requiring the Secretary of the Treasury to make payments on account of balances due the carriers under Government control, instead of waiting until payment in full can be made. It was stated that approximately \$400,000,000 is involved in this controversy.

Arrangements were made for the auditing of accounts between the railroads and the American Railway Express Co. under the new form of contract.

Howard Elliott, as Chairman of a special committee, presented to Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, a silver salver as a token of appreciation of his services in that position.

R.W. WOOLLEY RETIRES AS INTER-STATE COMMERCE COMMISSIONER.

On Dec. 31 Robert W. Woolley retired as a member of the Inter-State Commerce Commission. In a letter expressing regret at Commissioner Woolley's withdrawal, President Wilson, said:

The White House, Washington,
Dec. 14 1920.

My Dear Woolley:—

Thank you very warmly for your letter of the thirteenth. It is a matter of the greatest regret and even grief to me that you are retiring from your post. It has been such a comfort to rely upon your wisdom and your loyalty, as I have absolutely relied, and I shall carry with me always the most delightful recollection of our association.

I do not know what your purpose undertaking now, but you may be sure that my most affectionate friendship will follow you wherever you go and whatever you do. Your record has been of a sort to enable you to carry away the proudest recollections. With warmest regards,

Faithfully yours,

WOODROW WILSON.

While Mr. Woolley has not yet made known his plans for the future, his duties as Chairman of the Board of Referees to fix the compensation of the Western Pacific Railroad under Federal control are expected to claim considerable of his time for some months.

THE ANTHRACITE TRUST DECISIONS.

A. M. Sakolski, bond statistician and economic expert, with the Equitable Trust Co. of this city, has written an interesting analysis of the anthracite trust decisions, the latest of which—that in the Lehigh Valley case—was handed down by the United States Supreme Court on Dec. 6 1920. We reproduce the analysis herewith:

These decisions are an outgrowth of the endeavor of the anthracite railroads to evade the provisions of the "Commodities Clause" of the Hepburn Act, passed June 29 1906. The "Commodities Clause" prohibited, from and after May 1 1908, the transportation by a railroad of any article or commodity (other than timber and its manufactured products), manufactured, mined or produced by it or under its authority. This worked a severe hardship on the anthracite carriers, who were unable to dispose of their valuable coal properties without the likelihood of heavy losses before the law went into effect. In order to get around this provision, therefore, the anthracite roads proceeded to organize separate coal companies and coal sales companies, to take over the mines and to act as selling agents of the product. The Government soon entered suit against the anthracite carriers on the ground that the coal sales companies did not relieve the roads from the prohibitions of the "Commodities Clause," and therefore the hauling of coal from the mines of these carriers, whether "owned" by "sales companies" or not, constituted a violation of the Act. The Supreme Court did not uphold fully the contentions of the Government, and though declaring the Commodities Clause constitutional, held that the ownership of stock of a railroad company in a mining or coal sales company constituted merely a legal interest, and that a railroad could not be said to be interested, either directly or indirectly, in the mining of coal merely because it owned all the capital stock of a coal company which conducted the mining operations. (213 U. S., 366-419.)

During the period that the Government was testing the commodities clause of the Hepburn Act, a suit was being conducted by the Department of Justice against the principal anthracite carriers on various counts of combination and collusion to control and restrain competition in the transportation and marketing of anthracite coal. In this proceeding the Government was partially successful, since in its decision of Dec. 16 1912 the Court ordered the dissolution of the Temple Iron Company, as a corporation designed by the six defendant carriers to prevent the construction and operation of a competitive independent anthracite road to tidewater through joint control of the corporation known as the Temple Iron Company. It was held that by means of the control of the latter company the defendant carriers were enabled to absorb the output of independent anthracite producers and also to supply the "time, place, and occasion for the expression of plans or combinations requiring or inviting concert of action." (226 U. S., 352-353.)

As a result of this and the "commodities" decision, the Government began a series of new proceedings against coal railroads on the ground of violation of the Sherman Anti-Trust Act and not specifically against the violation or invasion of the commodities clause. The first case against an individual anthracite company decided by the Supreme Court under these suits was that against the Delaware Lackawanna & Western R.R. The Lackawanna throughout many years mined directly most of the coal hauled over its lines. After the passage of the Hepburn Act it organized a coal company, contracting with the latter to have any exclusive purchase and sale of the product of the Lackawanna. It also prohibited the coal company from handling the product of independents. The Government in this suit claimed that this contract not only was a manifest evasion of the commodities clause, but was decidedly a restraint of trade. The Court upheld the contention of the Government and decreed that nothing short of an entire separation of the transportation and the selling of the coal would suit the mandate of the law.

In the case against the Reading Company the commodities clause played a very small part. Here the combination of the Philadelphia & Reading Railway, the Philadelphia & Reading Coal & Iron Company, the Central Railroad of New Jersey, and the Lehigh, Wilkes-Barre Coal Company, was attacked as a combination in restraint of trade. The Circuit Court which heard the proceedings directed in large part a dismissal of the case, but on appeal to the U. S. Supreme Court, decided April 26 1920, the majority opinion granted in full the demands of the Government. As in the Lackawanna case a full and complete separation of the railroad company and of the various coal companies is required.

The most recent case decided by the Supreme Court (Dec. 6 1920) was directed against the Lehigh Valley Co. This decision held that the control of the coal properties or separately incorporated coal companies by the Lehigh Valley R.R. was in violation of the Anti-Trust Act, and ordered the entry of a decree dissolving the combination and the redistribution of the stock, bonds and properties of the coal subsidiaries. The decision, moreover, declares that the formation of the Lehigh Valley Coal Company and the Lehigh Valley Sales Company by the railroad company is "a mere device to evade the commodities clause of the Inter-State Commerce Act, and

therefore void." Thus the Supreme Court has finally set its stamp of disapproval on the method followed by the anthracite carriers in endeavoring to get around the commodities clause passed in 1906.

There still remains one important instance of the control by an anthracite carrier of a coal mining and coal selling agencies. The Delaware & Hudson Company, several years prior to the enactment of the Hepburn Act had organized and held the capital stock of the Hudson Coal Company. It had contracted with the latter for the sale at the mines of a large part of its coal output. Accordingly, when the commodity clause was enacted there was no necessity for the Delaware & Hudson Company to form a new corporation to not violate the law as in the cases of other anthracite carriers. Thus, in the suit brought by the Government against the Delaware & Hudson Company along with other anthracite carriers contesting the legality of the arrangement whereby the railroad company would be enabled to move coal mined from other properties, the control of the Hudson Coal Company by the Delaware & Hudson Co. was held not to constitute a violation of the commodities clause. Moreover, for a number of years the Delaware & Hudson Company has been selling its coal at the mines to other independent coal companies besides the Hudson Coal, the stock of which it owns. Accordingly, there may be some leeway here which will prevent the Government from bringing suit against the Delaware & Hudson Company on the ground of violation of the Anti-Trust Act. However, in view of the Supreme Court's decision in other anthracite cases, it is quite possible that some move will be taken to divorce the coal properties of the Delaware & Hudson Co. from its railroad properties. It should be borne in mind, however, that the Delaware & Hudson Company was originally incorporated as a coal mining corporation and, from time to time has received legislative grant from the State of Pennsylvania to own and operate coal mines. Its ownership of coal mines, therefore, cannot be held to have resulted from the endeavor to monopolize or restrain competition in an anthracite industry.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

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

At a meeting of the board of directors of the Guaranty Trust Co. on Jan. 5, William C. Potter was elected Chairman of Board to succeed Alexander J. Hemphill, who died on Dec. 29. Mr. Potter, who was formerly senior Vice-President of the Guaranty Trust Co., will take up his new duties about March 1. He will withdraw from membership in the firm of Guggenheim Brothers and from all executive activities in their enterprises with which he has been connected, his intention being to devote all of his time to his duties as Chairman of the Board of the Guaranty Trust Co. The following account of his life and activities is furnished:

Mr. Potter was educated as a mining engineer and for 15 years was active in mining and metallurgical operations and their administration, both in this country and in Mexico. He was born in Chicago in 1874 and graduated from the Massachusetts Institute of Technology in 1897 with a degree of Bachelor of Science in Mining Engineering. From that time on he followed his profession of mine operator in New Mexico, Colorado and Montana until he became General Manager of the Guggenheim Exploration Co. in Mexico and later General Manager of the American Smelting & Refining Co. for Mexico and the Southwest. In 1911 he became President of the Intercontinental Rubber Co., and on July 8 1912 was elected a Vice-President of the Guaranty Trust Co., and continued there until March 15 1916, when he resigned to become a member of the firm of Guggenheim Brothers. He continued as a director of the Guaranty Trust Co. and member of its Executive Committee. During the year 1918 Mr. Potter was called to Washington and was appointed Chief of the Equipment Division of the Aviation Corps of the U. S. Army. For his services he was awarded the Distinguished Service Medal and was recently decorated by the Italian Government as a Commander of the Order of the Crown. In addition to membership in the firm of Guggenheim Brothers, Mr. Potter is Chairman of the Board of the Kennecott Copper Co., President of the Braden Copper Co. and Vice-President of the Chile Exploration Co., and on the Finance Committee of the Utah Copper and Nevada Consolidated Copper companies, besides being a director in a number of other mining, steamship and industrial companies.

Pierre P. Pasteur has been appointed Assistant Manager and Joshua G. B. Campbell, Assistant Secretary, at the Paris office of the Guaranty Trust Co. of New York.

John C. Vedder was this week elected Secretary of the New York Life Insurance & Trust Co. as successor to Irving L. Roe, who recently resigned on account of ill-health. Mr. Vedder has been connected with the company for twenty-eight years. A unique and unusual record of service with a financial institution was made public after a meeting of the trustees this week. John Walker, Senior Clerk and Paying Teller, presented his resignation after fifty-five years of devoted service. The unusual feature of this long record lies in the fact that before entering the employ of the New York Life Insurance & Trust Co., Mr. Walker had served with distinction as an officer in the Union Army during the last three years of the Civil War. The trustees accepted Mr. Walker's resignation with regret and placed on its records the following resolution:

John Walker, 1st Lieutenant 132d New York Volunteers, resigned his commission in May 1865 after nearly three years of honorable service in the Civil War. A month or two later he accepted a position with this company, and as Junior Clerk, Senior Clerk, and finally as Paying Teller, served the company faithfully and loyally during the very unusual period of fifty-five years.

His wish to enjoy a well-earned leisure causes him to place his resignation in our hands.

The trustees desire to record upon their minutes this appreciation of Mr. Walker's devoted service continued through so unusual a number of years.

The Columbia Trust Company has just published a fourth edition of "Important Information Concerning Ownership Certificates—Information at the Source—Withholding at the Source." We are advised that the company's friends engaged in the banking business are welcome to this new edition in which have been made several important changes based on latest Treasury Department regulations up to Dec. 1 1920.

The Fulton Trust Company of this city, in its quarterly circular, "Investments," dated Dec. 15, in which it submits as suggestions for investments, a list of railroad bonds, says:

Recently the Bears have been making the prices of stocks and they seem to be getting them low enough. The buying power on the part of the holders of securities seems to be exhausted and the inquiry is largely for new issues at high rates of interest. The logical course of prices would be to respond to a lower rate of interest, and advance in time, but we are not making any predictions, as events seem to run differently in each decline.

Under normal conditions when money rates were high in this country gold would be imported from abroad, resulting in a relaxation of the tension in the money market, consequently money would become cheaper and business conditions would improve.

At the present time, however, a business depression seems to prevail throughout the world and the countries of Europe are in greater need of our assistance than we of theirs. The situation seems to be well in hand, and if money accumulates throughout the country owing to the slowing up of business, it should result after the turn of the year in lower rates, with a better market for investment securities. An important feature that cannot be lost sight of is that a great amount of money that ordinarily went to investments, now goes to pay income taxes both Federal and State. In summarizing the situation of investments in railroad securities it appears that with the restoration of the roads to private ownership, and with the benefit of the higher rates, the railroad situation should show a marked improvement and their securities increase in value, but it may take time.

We must have patience and remember that the war is practically over, but not the after effects.

Julian Dick, who was accidentally shot on Jan. 2 1921, died on Jan. 3. Mr. Dick was a veteran of the World War and his funeral was attended by 100 veterans with whom he served in France. Mr. Dick had been a member of the former Stock Exchange firm of Dick Bros. & Co., and at the time of his death was a member of the Cotton Exchange. He had lately been associated with his father, Frank M. Dick, with the brokerage firm of E. F. Hutton & Co.

Stanley A. Russell, head of the Public Utility Department of The National City Co., of this city, has been elected an Assistant Vice-President of that institution.

The condensed statement of condition of the Chatham & Phenix National Bank of New York at the close of business Dec. 29 1920, as published on another page, shows capital, surplus and undivided profits of over \$15,000,000; cash and exchanges, \$33,202,082, and deposits of \$136,988,536. The total resources are over \$165,000,000.

A distinctive feature in bank publicity was revealed by the United States Trust Co. of New York in advertisements published recently in the form of an itemized list of the institution's stock and bond investments, which accompanied its statement of condition as of Jan. 1 1921. The list gives exact descriptions of the various securities held, their rates, maturity dates, par value owned, book value, price paid and yield, and a summary showing that the average yield on the \$10,489,780 book value of securities owned by the institution is 8.46%. Publication of this list, it is commented in the financial district, gives prospective customers or investors in the stock of the institution an opportunity to judge for themselves the soundness of its investments, hitherto open only to directors and in some instances to stockholders. It is also pointed out that the list of securities owned is likely to be studied with interest by individual investors as a guide for the placing of their funds, on the assumption that their purchases by such an institution is evidence of confidence in their soundness.

Paul Moore was elected a director of the Bankers Trust Co. on Jan. 4. Mr. Moore is a son of Judge William H. Moore. He began the study of law at Northwestern University and later transferred to the New York Law School, from which he was graduated, and entered the law firm of O'Brien, Boardman & Platt. After several years' practice of law, Mr. Moore became a member of the firm of Taylor, Bates & Co., of 100 Broadway, and of this firm he is still a member. When war was declared he went into service and was commissioned a captain and later a major in the Ordnance Department. Mr. Moore is a director of the Lehigh Valley Coal Sales Co., an director and member of the Executive Committee of the American Can Co., and a director and member of the Executive Committee of the National Biscuit Co.

The Columbia Trust Company of this city, has ready for free distribution a Memorandum for Use in the Preparation of Individual Income Tax Returns, both Federal and State. One page provides for the various items making up gross income received or accrued during the taxable year and a second page for the allowable deductions.

Harold Claus, who had been associated with the Stock Exchange firm of Chas. D. Barney & Company, since September, 1902, and who had served as manager of the firm since April, 1910, died at his home on Dec. 9. He was 39 years of age. Mr. Claus was well known in the financial district. He had served on one of the committees which drafted the plans for the organization of the Stock Clearing Corporation.

George Kenworthy has been appointed an Associate Manager of the Bond Department of the Equitable Trust Co. of New York. Mr. Kenworthy has been the head of the Trading Department of the Equitable Bond Department since 1918, and prior to this time held a similar position with Brown Brothers & Co.

The directors of the Textile Banking Co., 50 Union Square, have elected M. C. Rheinboldt and C. S. Hasbrouck, Assistant Treasurers, and W. A. Cunningham, Assistant Secretary.

The Bank of Westbury of Westbury, N. Y. is increasing its capital from \$25,000 to \$50,000. The new capital will go into effect Jan. 3. The additional stock, authorized by the shareholders on Sept. 9, was disposed of at \$125 per \$100 share.

The Harriman National Bank of this city declared a semi-annual dividend of 5% on Jan. 6 and an extra dividend of 3% on its capital stock of \$1,000,000 payable Jan. 7 to stockholders of record Jan. 6. The Bank officials foresee satisfactory business for the current year, which if not in the volume of the last few years, nevertheless promises they think to be on a stabilized basis. Uptown banks in general are gratified with local conditions. There are in course of construction and projected in the district between Thirty-fourth and Fifty-ninth Streets which the Harriman National Bank terms "the new commercial and financial center of New York" approximately a score of new commercial buildings with an estimated tenant capacity of upwards of fifteen thousand.

A cable dispatch to Joseph McCurrach, New York Agent for Banco National Ultramarino, announces that a branch of this institution has been opened in Bombay, India, making the seventy-first branch of this bank in as many important world markets.

The Columbia Trust Company of this city has ready for free distribution a booklet entitled "New York State Personal Income Tax Law" which contains a summary of the law, followed by the full text thereof and extracts from the official regulations. With the booklet comes a useful memorandum to aid the individual in the preparation of his Income Tax Return.

The Asia Banking Corporation announced the opening on Jan. 3 of a branch at Singapore—its ninth branch in the Far East. The other branches are at Shanghai, Hongkong, Hankow, Peking, Canton, Tientsin, Changsha, and Manila.

The Fidelity Union Trust Co. of Newark, which has been formed by the consolidation of the Fidelity Trust Co. and the Union National Bank, both of Newark, N. J., opened its doors as successor to the two institutions on Jan. 3 1921, in the newly enlarged and improved building which the Union National Bank formerly occupied. The new name was approved at a meeting of the stockholders on Dec. 29. As stated in the "Chronicle" of Dec. 11, the consolidated institution will have a capital, surplus and undivided profits of approximately \$10,000,000, resources of \$60,000,000, and deposits of more than \$50,000,000. The officers of the new institution are:

Chairman of the Board, William Scheerer; President, Uzal H. McCarter; Charles H. Imhoff, Vice-President; Edward A. Pruden, Vice-President and Trust Officer; Jerome Taylor, Vice-President; Paul C. Downing, Vice-President; Frank T. Allen, Vice-President and Publicity Manager; William O. Pearson, Vice-President; Louis Hood, General Counsel; Edward L. Arnold, Assistant Vice-President; Oscar H. Merz, Assistant Vice-President;

Robert G. Peace, Assistant Vice-President; Henry Schneider, Assistant Vice-President and Treasurer; Edward W. Campbell, Secretary; J. Eustace Bizzell, John Neville and Edward E. Felsberg, Assistant Secretaries and Treasurers; Charles G. Titsworth, Title Officer; Simon P. Northrup, Assistant Title Officer; Francis Lafferty, Solicitor; Daniel L. Campbell, Assistant Solicitor; Theodore Hampson, Herbert R. Jacobus and Leslie G. McDouall, Assistant Trust Officers; John F. J. Sheehan, Executive Secretary.

At a meeting of the Directors of The Provident Life and Trust Company of Philadelphia, on Dec. 27 the following were elected directors: George R. Packard, who fills the unexpired term of Charles H. Harding, deceased, and Joseph Wayne, Jr., for the unexpired term of Robert M. Janney, deceased.

The Plattsburgh National Bank & Trust Company (capital \$100,000) and the City National Bank of Plattsburgh (capital \$100,000) have been consolidated under the charter and corporate title of the Plattsburgh National Bank & Trust Company with a capital of \$250,000. The newly consolidated institution also has a surplus of \$250,000, making the combined capital and surplus \$500,000. The assets will be about \$4,000,000. It is pointed out that the increase of \$100,000 in the capital stock and surplus of both banks gives the institution an additional item of safety and increases its capacity to invest in securities. The consolidation was effected at the close of business Dec. 31, and it represents the first banking merger to occur in the city. The business of the consolidated institutions is conducted in the quarters of the Plattsburgh National Bank & Trust Company, the assets of the City National having been transferred to the offices of the former. According to the "Plattsburgh Daily Press" the consolidation was brought about largely through the efforts of John F. O'Brien, President of the City Bank who has devoted much time and energy in building up the bank of which he is President to a very high point and who has worked hard to bring these strong financial institutions to the point of pooling their issues. He will act as Chairman of the Board of Directors of the Plattsburgh National Bank and Trust Company. John H. Moffit, President of the Plattsburgh National Bank and Trust Company will direct the affairs of the consolidated banks as President. The Board of Directors will include in its numbers some of the most representative men in the city and county. C. E. Inman, Cashier of the City Bank, will hold a responsible position with the new bank and Fred H. Justin, Cashier of the Plattsburgh Bank & Trust Co. will continue in that position under the consolidation. All of the working force of the City Bank will be transferred to the new institution and will work in conjunction with those already employed at the Plattsburgh Bank.

Carol H. Deshon has been appointed an Assistant Cashier of the Southwark National Bank of Philadelphia.

At a meeting of the directors of the Ninth Title & Trust Co. of Philadelphia, Jan. 6, Harry Lonsdale of the firm of F. A. Bochmann & Co., Inc., manufacturers of dress goods, was elected a director.

At a meeting of the board of directors of the First National Bank at Pittsburgh on Dec. 7 1920, Isaac M. Scott was elected a member of the board. He was formerly President of the Wheeling Steel & Iron Co. and now holds the Presidency of the Wheeling Steel Corporation.

The first meeting of the board of directors of the Union Trust Co. of Cleveland, Ohio, was held on Dec. 31. Out of a total of 80 members, 72 were present, and these 72 men represented the entire range of business and financial leadership in the community. The institution (in which are united 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 Avenue Savings & Trust Co.) started business at the beginning of the new year with nearly 100 officers and 1,300 employees, and it serves a quarter of a million depositors. Following the meeting, expressions of the greatest enthusiasm and earnestness were heard from the many prominent men who left the directors' room. Perhaps the following from J. R. Nutt, the newly elected President of the Union Trust Co., is as expressive as any:

This is the greatest thing that ever happened to Cleveland or in Cleveland. It is going to do more to make Cleveland known as a big business centre the world over than any other one thing that could happen. Every banker and every business and financial man who has occasion to bring to mind the big leading banks of the country will at once link Cleveland with

New York and Chicago as standing in the very forefront, but the bigness of this movement is in itself not so significant as the fundamental purposes of the officers and directors of the Union Trust Co. to place the entire facilities of this great bank at the service of every legitimate business and every firm in this community regardless of the size of the account.

Some very interesting figures have been compiled in connection with the consolidation of the six Cleveland banks which form the Union Trust Co. For the year 1919 the total bank transactions of Cleveland amounted to \$14,845,000,000. Of this total the six banks consolidated in the Union Trust Co. handled 66%. In 1920 these six banks handled 70% of the total banking transactions of \$18,225,000,000. During the past five years the banking transactions of all Cleveland banks has increased 340%. John Sherwin is Chairman of the Board of the new company; J. H. Wade is Chairman of the Trust Committee, and J. R. Nutt is President. The following are executive managers: G. A. Coulton, Senior Vice-President, Chairman; J. R. Kraus, W. M. Baldwin and C. L. Bradley, Vice-Presidents.

William E. Ward, who, as we stated in our issue of the "Chronicle" of Dec. 25 1920, resigned as Vice-President of the Union Commerce National Bank of Cleveland Dec. 6, was elected a Vice-President of the Cleveland Trust Company of Cleveland at a meeting of the directors of the trust company on Dec. 23.

Announcement was made on Jan. 1 of the merger of the National Bank of Commerce (capital \$1,000,000) and the Guardian Trust & Savings Bank of Toledo (capital \$250,000) under the name of the Commerce Guardian Trust & Savings Bank (member Federal Reserve System).

The latter has a capital of \$1,400,000, and surplus and undivided profits of \$700,000, for the present, it is stated, the customers of the National Bank of Commerce and of the Guardian Trust & Savings Bank will continue to be served at the respective location of each bank. The officers of the consolidated institution are S. D. Carr, Chairman of the Board; R. B. Crane, President; E. H. Cady, 1st Vice-Pres. & Chairman Ex. Committee; W. L. Ross, E. C. Edwards, and G. W. Walbridge, Vice-Presidents; E. G. Kirby, Vice-Pres. & Trust Officer; W. L. Lamb, Treasurer; H. P. Caves, Secretary; G. L. Mills and G. E. Wise, Assistant Secretaries and Treasurers; R. B. Orvis and L. E. Mominee, Assistant Treasurer; H. C. Dennison, Assistant Secretary; L. C. Ruth, Credit Manager; W. A. Rowsey, Auditor; David Jules, Mgr. Foreign Dept.

The Directors of the State Bank of Chicago, at their regular meeting on Jan. 4th, elected Edward L. Jarl and Paul C. Mellander assistant cashiers. Mr. Jarl has been connected with the bank since 1911, having served them as auditor and later as manager of their Savings Department. He will continue in charge of that department. Mr. Mellander spent fifteen years with the St. Charles (Illinois) National Bank in various capacities, occupying the position of assistant cashier before going to the Madison & Kedzie State Bank of Chicago as an assistant cashier, where he remained two years before joining the official family of the State Bank of Chicago.

In presenting on Dec. 31 to the stockholders of the First National Bank of Chicago the 57th annual statement of that bank and the 17th annual statement of the First Trust & Savings Bank, James B. Forgan, Chairman of the Board, said in part:

Early in the year reaction from the abnormal extension of credit caused by the war was noticeable and it has continued up to the present time. The result has been a steady pressure on the banks for credit, resulting in increased loans and decreased commercial and bank deposits.

The statement of the First National Bank as compared with its statement of a year ago shows an increase in loans of \$17,353,712 and a decrease in deposits of \$31,293,718. This change has been partially met by a decrease of \$16,282,924 in the amount of Government securities held by the bank. The bank's statement reflects the tense situation in regard to commercial credits but indications are that liquidation is progressing steadily and that a return to more normal conditions may be looked for during the coming year.

In the First Trust and Savings Bank, savings deposits have steadily increased throughout the year and now amount to \$62,875,151 against \$54,342,641 a year ago and \$44,891,531 two years ago, while other deposits show \$24,851,338 against \$26,198,983 last year and \$23,154,581 two years ago.

The earnings of the First National Bank are \$3,346,663 54 as compared with \$2,410,490 02 for the previous year, while the earnings of the First Trust and Savings Bank are \$1,770,025 52 as compared with \$1,476,613 20 last year.

The combined operations of the affiliated banks show earnings for the year of \$5,116,689 06 against \$3,887,103 22 last year. These profits are net after provision has been made for depreciation and for all losses realized or anticipated, including a liberal provision for contingencies as well as for Federal and local taxes.

The dividends paid amount to \$2,475,000 leaving surplus earnings for the year of \$2,641,689 06. These combined profits show earnings for the year of 13 1/4% on the average aggregate capital employed which compares with 11 1/2% last year.

On July 1st the capital of the First National Bank was increased from \$10,000,000 to \$12,500,000 by an issue of \$2,500,000 stock to the shareholders at par and the capital of the First Trust and Savings Bank was increased from \$5,000,000 to \$6,250,000 by an issue of \$1,250,000 in the form of a stock dividend to the shareholders. Each bank has now a surplus equal to its capital besides a substantial balance in profit and loss account.

The bank has increased its holdings in the stock of the National Safe Deposit Company through purchase at par, and now owns 31,645 shares, or 90.42% of the total issue. The stock is a much better investment for the bank than it is for individual holders; besides it gives the bank unhampered control of the building, which will be of decided benefit when the banking offices in the Port Dearborn building are consolidated with out present offices about two years hence. The First Trust and Savings Bank has exercised its option to purchase the Port Dearborn building at the expiration of its lease and is now in possession of it.

At the annual meeting of the stockholders of the Merchants' Loan & Trust Co., Chicago, the directors were re-elected and the latter re-elected the officers, with the exception that John J. Geddes, formerly Assistant Cashier, was elected Cashier, succeeding P. C. Peterson, who has retired on a pension. William A. Hutensin, Auditor and Chief Clerk, who began with the bank twenty-two years ago as a messenger, likewise was rewarded by being made an Assistant Cashier. Richard T. Crane Jr. resigned as director, due to the press of other business. With this exception the same officers and directors were re-elected.

The stockholders of the Stock Yards Savings Bank, Chicago, re-elected the directors. The officers were re-elected and James T. Walsh, Chief Clerk, was elected Assistant Cashier.

Charles R. Street, President of the Fidelity Phoenix Insurance Company, has been elected director of the Standard Trust & Savings Bank, Chicago.

We publish elsewhere in our issue today the combined statement of condition of the Bank of Italy (head office San Francisco) as of Dec. 30 1920. In this statement the total resources of the bank are given as \$157,464,685 or, in round numbers, an increase of \$20,500,000 over those of the preceding year. Some of the prominent items in this side of the statement are total U. S. and other securities \$37,199,447 and total cash and due from other banks \$17,640,694. On the liabilities side of the statement deposits are given as \$140,993,240 and total capital surplus and undivided profits \$12,913,240. When the total resources of the Bank of Italy and its affiliated institutions—the latter being owned and controlled through its Stockholders Auxiliary Corporation—are combined the aggregate is in excess of \$180,000,000. At the December meeting of our directors a semi-annual dividend was declared at the rate of 12% per annum, which is an increase of 2% over the last dividend. The annual meeting of the stockholders of the Bank will be held on Jan. 19 1921, at which time officers and directors will be elected for the ensuing year.

On Dec. 7 the Standard Bank of Canada of Toronto, announced plans to put out a new issue of \$500,000 of stock, thereby increasing the paid up capital of the bank from \$3,500,000 to \$4,000,000. The stock will be offered to stockholders of record on Jan. 8, on the basis of one share of stock to every 7 shares now held. The price at which the new stock will be disposed of will be \$175 per share.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.

—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending January 8.	1921.	1920.	Per Cent.
New York.....	\$4,874,037,304	\$4,643,481,712	+5.0
Chicago.....	591,726,625	579,745,650	+2.1
Philadelphia.....	463,772,827	422,284,359	+9.8
Boston.....	346,101,916	350,522,706	-1.3
Kansas City.....	161,746,297	234,602,312	-31.1
St. Louis.....	157,888,467	153,195,242	+3.1
San Francisco.....	152,000,000	143,196,233	+6.1
Pittsburgh.....	175,475,511	133,789,934	+31.2
Detroit.....	89,500,000	85,098,023	+5.2
Baltimore.....	92,598,871	76,584,159	+20.9
New Orleans.....	55,514,696	86,776,374	-35.3
Eleven cities, 5 days.....	\$7,160,362,514	\$6,909,277,204	+3.6
Other cities, 5 days.....	1,145,968,471	1,345,214,208	-14.9
Total all cities, 5 days.....	\$8,306,330,985	\$8,254,491,412	+0.6
All cities, 1 day.....	1,399,984,761	1,564,625,621	-10.5
Total all cities for week.....	\$9,706,315,746	\$9,819,117,033	-1.2

BANK CLEARINGS—CONTINUED FROM PAGE 85.

Main table showing bank clearings in dollars and percentages for December 1920, 1919, and twelve-month periods, compared to the week ending January 1, 1921. Includes sections for New England, Pacific, Southern, and Outside New York.

* Not included in totals comparison incomplete.

Canadian Clearings.—The clearings for the week ending Dec. 30 in comparison with the same week of 1919 show an increase in the aggregate of 1.5%.

Table showing Canadian bank clearings in dollars and percentages for December 1920, 1919, and twelve-month periods, compared to the week ending December 30, 1920.

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for December 1920 and 1919 and for six months of the fiscal years 1920-21 and 1919-20.

Table with columns for Receipts and Disbursements, categorized by Ordinary and Public Debt, with sub-columns for Dec. 1920, Dec. 1919, 6 Mos. 1920, and 6 Mos. 1919.

* Receipts and disbursements for June reaching the Treasury in July are included. x Includes \$30,000,000 received from United States Sugar Equalization Board (Inc.), as dividend on capital stock owned by United States, and \$60,724,742 27 received from Federal Reserve banks as franchise tax.

DEBT STATEMENT OF UNITED STATES DEC. 31 1920.

The preliminary statement of the public debt of the United States for Dec. 31 1920, as made up on the basis of the daily Treasury statements, is as follows:

Table showing Total gross debt, Public debt receipts, Public debt disbursements, and various bond categories like Consols, Liberty Loans, and Treasury Certificates.

Total gross debt... \$23,982,224,168 16. Note.—Total gross debt before deduction of the balance held by the Treasurer free of current obligations, and without any deduction on account of obligations of foreign Governments or other investments, was as follows:

PRICES IN 1920 AT THE NEW YORK STOCK EXCHANGE.

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

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS.

1920.

Large table with columns for months (January to December) and rows for various bond types (RAILROAD, Ann Arbor, Atch Top & S Fe, etc.) showing low and high prices.

1920—Continued.

Table with columns for months (January to December) and rows for various bond types (e.g., Cen RR & N of Ga, Central of N J, Am Dock & Imp Co, etc.). Each cell contains numerical values representing bond prices.

1920-Continued.

Table with columns for months (January to December) and rows for various bonds (e.g., Denv & Rio Gr, Improvement gold, etc.). Each cell contains numerical data representing bond values.

1920 - Continued

Table with columns for months (January to December) and rows for various bond types (e.g., Louisy & Nash, Mo Kan & Tex, Missouri Pacific, etc.). Each cell contains numerical values representing bond prices or yields.

1920 - Continued.

Table with columns for Bonds, January, February, March, April, May, June, July, August, September, October, November, December. Each month has sub-columns for Low and High values. Rows list various bond types and their corresponding prices.

1920-Continued.

Table with columns for months (January to December) and rows for various bonds (Southern Pacific, Street Railway Bonds, etc.). Each cell contains numerical data representing bond values.

1920-Continued.

Table with columns for months (January to December) and rows for various bonds and stocks, including 'BONDS', 'Gas & Electric Light Cos', 'Miscellaneous Bonds', and 'MANUFACTUR'G & INDUSTR'L'. Each entry includes a description and numerical values for each month.

1920—Concluded.

Table of bond prices for 1920, categorized by month (January to December) and type (Bonds, Coal, Iron & Steel, Telegraph & Telephone). Includes columns for Low and High prices for each month.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1920.

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

Table of coupon and registered bond prices for 1920, categorized by month (January to December) and type (Liberty Loan, Victory Ldb. Loan, Consol-dated, Panama Canal). Includes columns for various denominations and dates.

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

COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1920.

BONDS.	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
New York State—																									
Highway Improvement.																									
4 1/8s. 1963	107 1/2	107 1/2							100	102															
4 1/8s. 1965														95	95										
Canal Improvement.																									
4 1/8s. 1964	107 1/2	108																			101	101			
4 1/8s. 1965					99	99																			
4s. 1962										91	91														
4s. 1961																	89	89						90	90
4s. 1960			97	17	95 1/2	95 1/2	94	94						93	93										
Virginia—																									
2-3s, funded debt. 1991																					71 1/4	71 1/4			
6s deferred, Brown Bros. & Co. certificates	58	58			50	60 1/2	55	55	52 1/2	54 1/2	50	50	51 1/4	60	59 1/2	64	63	70 1/4	71	76 1/2	75 1/2	70 1/2	75 1/2	75 1/2	
New York City—																									
Corporate Stock.																									
3 1/8s, coupon. 1955	80	80					80	80	81 7/8	85															
3 1/8s, coupon. Nov. 1954					77 1/2	78	77 7/8	78 1/2	75	81 7/8	73	75					73 1/2	74						74	74
3 1/8s, coupon. May 1954	79 1/2	81					80	80	75 1/8	80 7/8	75	75 1/8			71 3/4	71 3/4	80	82	85	86 7/8	82	86 1/4	81	83 1/2	
4s, coupon. 1959	89 1/2	90 3/8	86 1/2	88	86	87 1/2	85 1/2	87 1/4	81 1/4	83	80 3/4	81 3/4	81 1/2	83	81	82	80	82	85	86 7/8	82	86 1/4	81	83 1/2	
4s, registered. 1959					89	89																			
4s, coupon. 1958	88 1/2	91	86	86 3/4	86	87	84 1/2	87 1/8	80	83 3/4	80 3/4	82 1/4	82 1/8	82 1/8			79 1/2	83	85 3/8	86	83	85	81	84	
4s, registered. 1958					89	89																			
4s, coupon. 1957	89 1/2	90	86 1/2	88	86 1/4	87 1/2	84	85 5/8	84 1/4	84 1/4	81 1/4	82	82 1/2	84			80 1/4	81					85	85	
4s, registered. 1957					89	89																			
4s, coupon. 1956	89	89			85 3/4	85 3/4											82 1/2	82 1/2	80 1/4	82 3/4	82 1/2	82 1/2		83	83
4 1/8s, coupon. 1966	93	93	89 5/8	93	90	91	88	92	86	86			85 5/4	85 3/4								90	90		
4 1/8s, coupon. 1964	93	95 1/4	92	93 1/2	90 1/4	90 5/8	91 3/4	91 3/4	86	86			86	86 1/2			84	85 3/4	89 1/4	93	89 5/8	90	85 3/4	87 1/2	
4 1/8s, coupon. 1960	92 1/2	95 1/4	90	93 1/4	90	91 3/4	88	2 1/8	85 1/2	87 1/2	85 1/4	87	85 1/4	86 3/8	81 7/8	85 3/8	82 1/4	86 3/8	86	93	86	90 1/4	85	87 3/4	
4 1/8s, registered. 1960	91 1/2	91 1/2															82 3/4	84 3/4							
4 1/8s, coupon. 1967	99 7/8	100 3/8	95 3/4	99	96 1/4	97 1/2	95	98	91 1/4	93	92 5/8	92 5/8				90	91	90	92	97	97	92	95	90 3/4	93 1/2
4 1/8s, registered. 1967					97	97																			
4 1/8s, coupon. 1965	99	100 1/2	96	99 3/4	96	96 3/4	94 3/4	97 3/4	90 1/2	92 1/2	92 1/2	93	91 1/2	92	90	91	89 7/8	92	94 1/2	98 1/4	92	94 1/2	90 3/4	93 1/2	
4 1/8s, coupon. 1963	99	100 1/8	96	98 1/2	95 3/8	97 1/4	94 1/4	98 1/2	92	94 1/2	92	93	91 1/2	92 3/4	88	91 1/2	89 1/2	92 1/8	93 1/4	97 7/8	91 1/2	95	90 1/4	92 1/2	
4 1/8s, registered. 1963					95	95															93	93			
4 1/8s, coupon. Nov. 1957	99 1/2	100 1/2	95 3/4	99 1/8	95 1/2	96 1/2	96	97 1/2	91 1/2	94 1/4	92	93	92	92	90 3/4	92	89 1/2	92	92	97	94 3/8	95	90	93 1/4	
4 1/8s, registered. Nov. 1957					95	95																			
4 1/8s, coupon. May 1957	99	100 5/8	95 3/4	98 1/2	96	97	94	97 3/4	91 1/2	94 1/2	91 3/8	93	91 1/2	92 3/4	91 5/8	91 3/4	89 1/2	92	94 1/2	97 1/2	91 3/4	94 1/2	90 1/2	92	
4 1/8s, registered. May 1957									92 7/8	92 7/8															
Consolidated Stock.																									
3 1/8s, coupon. 1926			90	90																					

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1920.

1920.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Allegany & Western. 100																								87	87
Ann Arbor. 100	7	12 1/4	11	17	11 1/8	16 1/4	10	12 7/8	10	11	12	13	14	16 1/2	16 1/2	16 1/2	16	22	20	23				12	13
Preferred. 100	24	25	23	27 1/4	24	26 1/4	22 1/2	24	20	23	25	25	26 1/4	30	26 1/4	26 1/4	33	34	30	30				25	25
Atchafalpa Top & Santa F. 100	81 3/8	85 1/4	76	85	81 1/4	86 1/2	78	84	76 3/8	81 1/4	78 1/2	80 1/2	78 7/8	81 7/8	78 7/8	83 7/8	82 1/2	86 3/8	86	90	81 3/4	90 3/8	76 3/4	84 5/8	
Preferred. 100	78 1/2	82	76	79	76 7/8	80	72 3/8	78 3/4	72	75 1/2	73	75	72 1/2	73 3/4	72 5/8	76 3/8	75	77 1/2	76 1/4	78 7/8	76 1/2	78	73 1/8	78	
Atlanta Birm & Atlan. 100	6 3/8	7 3/8	6 1/4	8 7/8	7	8 3/4	5	6 1/4	5 5/8	6 7/8	7	7 1/2	6	7 5/8	7	7 1/2	9	12 1/4	9	12 1/4	9	10 1/8	4 1/4	8 3/4	
Atlantic Coast Line RR. 100	89 1/4	93	84	90 1/2	86 1/8	90 1/4	85 1/8	89 7/8	84 1/4	88 3/4	82 1/8	88 1/4	84	86	84	93	89	93 3/4	93 3/4	101 1/2	86	99	82	89 1/2	
Baltimore & Ohio. 100	31	33 1/2	27 5/8	33 7/8	33 3/4	38 1/2	30	33 1/2	30	35	30 1/8	32 3/4	30 1/8	33 5/8	32 3/4	42 1/2	40 3/4	46 1/2	43 1/2	49 3/8	35 3/4	48 1/8	30	39 1/2	
Preferred. 100	43 1/2	49	42	49 7/8	46 1/4	49 1/4	43 1/2	46	40 7/8	44 1/4	40 1/8	43 1/4	40 5/8	45	45	51 3/4	49 3/4	52 3/8	52	54	49 1/8	53 7/8	45	53 1/4	
Brooklyn Rapid Transit. 100	11 3/4	14 1/2	10 5/8	14 3/4	13	17	12 3/8	16 3/4	11	13 1/2	10 1/2	12 7/8	10 1/8	13 3/8	9 1/4	10 3/8	9 3/4	12 1/2	11 7/8	15 3/8	11	15 1/2	9 1/4	11 1/8	
Certificates of deposit. 100	7	10	7 1/4	10 7/8	9 1/2	13 1/4	8 1/2	12 1/4	8	9 1/4	8	9 3/8	6 3/4	9 1/2	6 3/8	8	5 1/2	9	7 1/2	10 1/2	7 1/4	10 1/2	6 1/8	7 1/4	
Buffalo Roch & Pittsb. 100	50	50	50	50	50 1/8	50 1/8	50	50																	
Preferred. 100																									
Buffalo & Susq v t c extd. 100					69 7/8	69 7/8	69	69 1/2	65 3/4	68	65	65	65	65	65	70					75	75 1/4	75 1/4		
Preferred v t c extended. 100																									
Canada Southern. 100	43 1/2	43 1/2																							
Canadian Pacific. 100	127 1/8	134	115 1/4	128 3/4	118	127	116 1/4	124 7/8	110	119	111 3/4	114 3/8	112 1/2	126 3/4	113 1/2	121 7/8	118 1/8	123 1/4	122 1/4	129 1/2	114	127 3/8	109 3/8	117 1/2	
Central of New Jersey. 100	175	175	175	175	191	205	191	202			198	198	200	220	215	215	215	220	219	219	210	240	185	200	
Chesapeake & Ohio. 100	54 1/2	56 3/4	47	58 3/8	55 1/2	59 1/2	50	57 1/2	50	53 1/2	51	54 1/8	51 1/2	56 1/2	53 5/8	61 1/4									

1920-Continued.

Table with columns for months (January to December) and rows for various stock categories including Stocks, Express, Coal and Mining, and others. Each cell contains numerical data representing stock prices and shares.

1920-Continued.

Table with columns for months (January to December) and rows for various stocks and companies. Includes sub-sections for 'STOCKS' and 'VARIOUS'. Each entry lists the company name and its price range for each month.

1920—Continued.

Table with columns for STOCKS, months (January to December), and price ranges (Low, High). Includes entries for various companies like Certain-Teed Products, Chandler Mot Car, Chicago Pneumatic Tool, etc.

* Ex-rights.

1920—Continued.

Table with columns for STOCKS, January, February, March, April, May, June, July, August, September, October, November, and December. Each month has sub-columns for Low and High prices. The table lists numerous stock entries with their respective prices and par values.

1920—Concluded.

Table with columns for months (January to December) and rows for various stocks (e.g., Repub Motor Truck Inc, Royal Dutch Co, etc.). Each cell contains price data for 'Low' and 'High' values.

CURRENT NOTICES

—Fielding Simmons has been admitted to membership in the Baltimore Stock Exchange firm of Colston & Co. Mr. Simmons was for eleven years connected with the New York firm of N. W. Halsey & Co. and later became Manager of the Baltimore office of the National City Co. For the past two years he has been with Colston & Co.

—James R. Bartholomew has resigned from the Equitable Trust Co. to become associated with the firm of Tripp & Andrews, where he will specialize in municipal and Federal Land Bank bonds.

—Merrill, Lynch & Co. of New York, Chicago, Detroit, Denver and Los Angeles announce that Haskell Benson has, beginning Jan. 3, become associated with the firm at 105 South La Salle St., Chicago.

—Strother Brogden & Co. of Baltimore announce that on Jan. 1 Thomas S. Trail, James H. Bradley Jr. and J. Faunce Brady became general partners in their firm.

Hamberton & Co. announce that Josiah Macy, associated with the New York office for several years, has been admitted to partnership.

—Marwick, Mitchell & Co., Accountants and Auditors, announce the opening of an office in Havana, Cuba, under the supervision of S. L. G. Sutherland with R. J. Austin as Resident Manager.

—The second annual report of the Hawkins Mortgage Company of Portland, Ind., signed by Morton S. Hawkins, President of the company, will be found among the advertising pages of this issue.

—Rutter & Co. have prepared a chart (pocket size) showing at a glance the Federal taxes on incomes for 1920, based on \$2,000 personal exemption. A copy can be had on request.

—The Bankers Trust Co. has been appointed registrar of the Preferred and Common stocks of the Allied Chemical & Dye Corp.

—The New York Trust Co. has been appointed transfer agent of the Pacific Oil Co.

—The United States Mortgage & Trust Co. has been appointed registrar of the capital stock of the Pacific Oil Co.

—Pouch & Co., members of the New York Stock Exchange, announce that J. R. Gemmill has become associated with them in their Bond Department.

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1920.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Anglo-French 5-year Registered	95 1/2	96 3/4	93 1/2	96 3/4	96 1/8	98 1/8	97 1/8	99 1/8	97 7/8	98 3/4	98 3/8	99 1/2	99 1/8	100	99 1/8	99 1/2	99 1/2	100	99 7/8	100					
Argentine Internal 5s, 1909	70 3/4	74	72	74	70	75	70	72	70	72	70	72	69 1/2	71 1/4	68 1/2	71	68	70	69 3/8	71 1/2	71	74	69 1/4	72	
Belgium external s f 1945	7 1/2																								
1-year notes 1921	6																								
5-year notes 1925	6																								
Berne (City) s f 1945	8																								
Bordeaux (City) 15-yr 1934	6	90 3/8	92 3/8	90 1/8	90 1/2	89	90 1/4	87 3/4	89 1/4	86	87 5/8	84 3/4	86 1/2	84 1/8	85 1/2	83	84 1/4	82 3/4	84 1/2	83 1/2	87 1/2	79 1/2	84	75 1/2	79 3/4
Canada (Dominion of) —																									
Gold bonds 1921	5	95 1/2	98 7/8	96 1/2	97 3/4	96 3/4	97 1/8	96 1/2	97 3/4	96 1/2	97 3/4	96 5/8	97 5/8	97 1/8	98 1/4	97 1/8	98 1/2	97 3/4	98 5/8	98	99	98 3/8	99	98 3/8	99 1/8
Bonds 1926	5	92	96	93	93 7/8	91 3/4	92 7/8	89 5/8	92 1/8	88	90	87	90	88 1/2	90	86 7/8	89 1/2	87 1/4	90 1/4	90 1/4	92	90 1/8	91 1/4	85	91 1/2
Registered	5																								
Bonds 1931	5	91	92 1/2	91	91 7/8	90 3/8	91 3/4	89 5/8	91 1/8	86	90	84 1/2	90	85	87	84 1/2	86 3/4	87	91	90 1/4	91 1/8	90	91 1/8	81 1/2	90 1/8
2-year notes 1921	5 1/2	97 1/2	98 1/2	93 7/8	98 3/8	96 3/4	98 1/2	95 1/4	98 3/8	95 5/8	97 1/2	96 3/4	97 3/4	96 7/8	98 1/2	96 3/4	98 1/8	97 3/8	98 7/8	98	99	97 1/4	98 7/8	98	99
10-year bonds 1929	5 1/2	94 7/8	97 1/2	93 1/8	94 7/8	93 1/4	95 7/8	89 1/4	95 1/2	89 1/2	91 1/2	89 1/2	92	90	91 1/2	89 5/8	92	92 1/8	95 1/2	90	93 1/4	98	93 1/4	96	90 5/8
Chinese Govt (Imperial) —																									
Hukuang Ry sterling '51	5	47	50	42	46	43 1/2	45 7/8	44	46 7/8	41	44	41	44	42 5/8	44 1/4	41	44	42 1/4	43 7/8	42 3/4	44	40 7/8	42 7/8	38	42 5/8
Christiania (City) s f 1945	8																								
Copenhagen s f 1944	5 1/2			78 7/8	80 3/4	79	80	75 1/2	79 1/4	74 3/8	75 1/2	74 7/8	75 1/2	74	75 5/8	74 1/4	75 7/8	75 1/2	77 1/4	75 1/4	78 1/2	72	76 1/8	70 5/8	73 1/2
Cuba (Republic of) —																									
External debt loan of 1904	5	90 1/2	91 7/8	91 1/2	92 5/8	90	91	90 3/8	91 1/4	90 3/8	91 7/8	90 1/8	90 5/8	89	92 1/2	86	89	83	86 1/4	79 1/4	81 3/4	76	81	75	78
External debt ser A of 1914	5																								
External loan 1949	4 1/2	74 1/4	76	74 1/8	75 3/8	72	74	72 7/8	74	73	73 3/4	71 7/8	73 1/4	71 7/8	72 1/2	70 3/4	72	68 1/2	73	66 5/8	70 1/8	62	68 1/2	60	62
Dominican Republic s f 1958	5			80	80	79	80	80	86 1/2	83 1/4	85	84 7/8	87	85	87 3/4	80 5/8	87 1/8	81	84	76	81 3/4	75 1/8	78	72	75
French Republic (Govt of) —																									
25-year external s f 1945	8																								
Italy (Kingdom of) —																									
5-year series A 1925	6 1/2									93	95 1/2	93	95	92	95 1/2	92 1/2	93	89 7/8	92 1/4	90	90	85	85	79	85
Japanese Govt (Imperial) —																									
Sterling loan 1925	4 1/2	72 1/2	82	68	74 1/2	71	79 1/2	74 3/4	80	73 5/8	76 3/4	73	75 3/8	72 3/8	75 7/8	70 1/2	74	72 3/4	76 1/8	73 3/8	76 1/8	74 3/8	75 1/8	74 3/4	76
do English stamped		76	86																						
do German stamped		76	79 1/2																						
Second series 1925	4 1/2	71 1/2	82	67 1/2	73 5/8	70 3/4	79	73	79 1/2	73 1/2	75 1/2	72 1/2	74 5/8	71 1/2	74 3/4	70	73 1/8	71 1/2	75 1/2	74	75 3/4	74 1/4	75	74 5/8	75 1/2
do German stamped		76	77																						
Sterling loan 1931	4	58	71	55 1/4	60	57 3/4	65	58 3/4	65 3/4	57 1/4	60 1/2	54 1/2	58 1/8	54	57 1/4	52 1/2	59	57	59 3/8	57 1/4	59	56	58 1/4	55	57 3/8
do English stamped		64	70																						
do German stamped		64	65																						
do French stamped		64 1/2	65																						
Lyon (City) 15-year 1934	6	90 3/8	92 3/4	90 1/8	90 1/2	89	90 1/2	88	89 1/4	86	87 3/4	84 3/4	87	84 1/8	85 1/4	83	84 1/4	83 1/2	85 1/2	83 1/2	86 3/4	80	84	75	80
Marseilles (City) 15-yr 1934	6	90	93 1/2	90 1/8	90 5/8	89	90 1/4	88	89 1/2	86	88	84 3/4	88	84 1/8	85	83	84 1/4	81	85 3/4	83 1/2	86 3/4	79 1/2	84	75	80
Mexico (U S of) —																									
External loan of 1899 g	5	35	43	30	30	29 3/4	42	30	37 1/2	31	35	31 1/4	35 3/4	35 1/2	38	33 1/2	36 7/8	36	44	40 1/2	46	41 1/2	50	37 3/8	45 7/8
Gold debt of 1904-1954	4	32	37			31	32 3/4	27	31	26	30	26	28	28	30	26 1/4	29	28 3/8	36 5/8	33	36 3/4	34 1/4	39 1/4	28 1/4	35 7/8
Paris (City) 5-year 1921	6	90 3/4	93	89 5/8	91 1/2	89 3/4	91	88 1/2	90 1/2	89 1/4	92 3/8	91 1/2	92 3/4	91 1/2	94	90 1/2	92 3/4	91 1/2	95	94 1/2	95 3/4	94	95 5/8	91	94 1/2
Switzerland (Govt of) —																									
20-year gold s f 1940	8																								
Tokyo (City) loan of 1912	5	58	61	54	58 1/2	55	58 3/4	56	58 3/4	50	55 1/8	52	54	52	54	51 1/4	52	52 1/8	54 3/4	52 1/4	54	46	51 1/2	42	46
United Kingdom of Great Britain & Ireland —																									
5-year notes Nov 1921	5 1/2	94 1/2	97 1/4	92 3/8	95	94	96 1/2	94 3/8	96 1/2	94 1/4	95 3/8	94 1/2	97 1/8	95 3/4	96 7/8	95 1/2	96 3/4	96 1/8	98 5/8	98	99 3/4	97 1/2	98 7/8	97 1/8	98 1/8
20-year gold 1937	5 1/2	87 1/8	90 5/8	85 1/2	87 5/8	85 3/4	88 3/4	85 7/8	88	83 1/2	86	84	85 1/8	84	86 1/2	81 1/4	84 1/4	81 3/4	87	86	89	85	87 5/8	82 1/4	85 1/4
Registered	5 1/2																								
10-year conv 1929	5 1/2	93 3/4	95 3/4	90	93 7/8	89 1/4	91 1/2	89 3/4	91 3/4	89	92	88 1/4	90	84 7/8	89 1/2	83	85 1/2	84 1/2	90	88 3/8	91 3/8	88 1/2	89 1/4	85 1/2	89
3-year conv 1922	5 1/2	93 7/8	95 1/2	90 1/4	94	91 3/4	94	92 1/4	93 3/4	93 1/4	94 1/4	92 1/2	94 3/4	90 3/4	93	89 1/4	92	91 3/8	95 3/8	94 1/2	95 7/8	94 1/2	95 1/8	94	95 5/8
Zurich (City) s f 1945	8																								

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

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	Jan. 1.	Jan. 2.	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7.
Week ending Jan. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	41 1/4	41 3/4	42 1/4	42 1/4	42 1/4	41 1/2
Gold, per fine ounce	115					

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.	Bonds.	Per cent.
326	Mass. Elec. Cos., pref. certf. of deposit		71	Washington Water Power Co. 70		25	15th-17th East 32d St. Co. of N. Y. C., com.	lot \$1	\$2,000 Central Argentine Ry., Ltd., 6s, 1927	74
81	East. Mass. St. Ry., opt. warrant for adj. stock		20	Texas Gas & Elec., prof.	\$10	25	New Netherlands Bond & Mtge. prof.	lot \$10	\$2,000 City of Woburn, Mass., 4s, 1921	98
6	East. Mass. St. Ry. adj. stk.	\$74	15	Caracas Sugar, com.	\$50 ea.	15-780	Madison Av. of N. Y., pf.	lot \$10	\$26,250 East. Mass. St. Ry. adj. tr. 3-yr. 6s, 1922	10 flat
\$52	East. Mass. St. Ry. frac. se. certf. for adj. stock	lot	5	Manganese Associates, prof.	25c.	50	O. S. Walker, Inc., prof. (Mass.)	75	\$109,000 East. Mass. St. Ry. 4 1/2s, 1918, July 1920 & sub. coups. on 20 flat	
\$50	East. Mass. St. Ry. frac. se. opt. warrants for adj. stock		55	Gold'rd Cons. Mines, \$10 ea.	5c.	25	O. S. Walker, Inc., com. (Mass.)	25	\$1,050 E. Mass. St. Ry. adj. 6s, '22 7 flat	
3	East. Mass. St. Ry., 1st pref., series A		100	Texas Gas & Elec., prof.	1	200	Rolls-Royce of Am., Inc., pref.	25	\$2,000 East. Mass. St. Ry. ref. 5s, 1948	23 flat
5	East. Mass. St. Ry., com.	\$26	29	Tampa Electric	109	20	Rolls-Royce of Am., Inc., com. v. t. ctf.	5	\$2,000 N. Y. & Stamford RR, 5s, 1931	55 flat
5	East. Mass. St. Ry. opt. warrant for adj. stock	lot	100	Utah Pow. & L., pf., ex-div.	70	25	Exceptional Pictures Corp., prof., with 25 shs. com. as bonus	10	\$1,000 Concord Maynard & Hudson River St. Ry. 5s, 1923	10 flat
1,050	Manhattan Oil	3	12	Internat. Finance & Trade Corp., prof.	30c.	4,000	St. Lawrence Mining Corp., common, \$1 each	lot \$100	\$33,500 The Denver City Tramway 1st ref. 5s, 1933	10 flat
192	Atlantic Coast Co.	50	40	Needham Tire, preferred	10	500	Smith Motor Truck Corp., common, \$10 each	lot \$10	\$50,000 Boston Suburban Elec. Cos. 4s, 1919	45 flat
200	Smith Motor Truck Corp., common, \$10 each	\$1 lot	10	Pensacola Electric, prof.	10	135	Turners Falls Power & Elec.	73 1/2	\$1,000 Shaffer Oil & Refining 6s, '29 95	
20	Smith Mot. Truck Corp., pf.		10	Norcross Bros. Co., 1st pref.	10	150	Greenfield Elec. Light	105	\$1,000 United Iron Works, Inc., 1st 7s, 1936	75 flat
20	Merrimac Chemica, \$50 each, ex-dividend	73 1/2	25	Norcross Bros. Co., prof.	1	10	Gillette Safety Razor	13 1/2	\$7,500 Loon Lake Copper 8s, 1921, coup. May 1920 & sub. on	lot \$1,000
200	The Moab Oil, \$1 each	\$1 50 lot				114	Storm King Stone, prof.	lot	\$1,000 No. Atlantic Oyster Farms, Inc., coll. tr. 5s, 1924	20 flat
500	The Penn-Dixie Gold Mining, \$1 each	\$1 50 lot				194	Storm King Stone, common	\$10	\$5,000 Federal Lt. & Trac. 7s, 1923 45	
68	Int. Alcohol Corp., com.	\$25 lot				200	Tezatlitan Copper M. & S.	1	\$3,000 Interstate Public Serv. Corp. 5s, 1945	45
1,500	The Royalty Syndicate	25c-\$3				40	E. Coast Fisheries, com. tr. ctf.	30c.	\$3,000 Alabama Power 5s, 1946, Series A	75 1/2
200	Amer. Zinc & Slate, prof.	1				5	E. Coast Flsh. Prod., prof.	5	\$3,000 Idaho Power 5s, 1947	77
150	Nat. Tool & Machine	50c-\$1				20	Galv. Houston Elec., com.	25 1/2	\$3,500 New Netherlands Bond & Mtge. 1st 6s, 1930	50
50	Terminal Hotel Trust, prof.	40				100	Galv. Houston Elec., prof.	65 1/2	\$1,000 Nor. Texas El. Co. coll. tr. 5s, 1940	75
20	East Coast Fisheries, prof.	\$210				238	United Light & Rys., prof.	50	\$38,500 Lake Tarleton Club 1st 5s	75
80	E. Coast Flsh., com., \$10 ea.	lot				25	Tenn. Ry. Light & Pow., prof.	2	\$1,000 Allied Packers Deb. 6s, 1939	50
75	Brazos Oil Co.	2				120	Republic Ry. & Light, prof.	70	\$5,100 Travers Securities coll. tr. 5s, 1911	lot \$5
60	Numkeag Oil Co., \$10 each	50c.				8	Northern Texas Elec., com.	75	\$1,000 Manchester Trac. Lt. & P. 6s	96
200	East Coast Fisheries, prof.	7 1/2				13	Middle West Utilities, com.	13	\$2,400 Loon Lake Copper 8s, 1921	lot
1,000	E. Coast Flsh., com., \$10 ea.					50	Middle West Utilities, prof.	27	5 shs. Ellis Adding Typewriting Co., prof.	lot
153	Turners Falls Pow. & Elec.	70				30	Lynellen Corp.	1	2 1/2 shs. Ellis Adding Typewriting Co., common	lot \$445
20	Geo. E. Keith Co., prof.	93				180	Oaxaco Smelting, \$10 each	1	29 shs. Mass. Elec. Co.'s pref. ctf. dep. carrying com. atk. only	
110	Wickwire Spencer Stce., prof.	86				149	Old Colony Crushed Stone	1	7 East. Mass. St. Ry. opt. warrant for adj. stock	
100	Laconia Car Co., common	15				494	Rock Island Land, \$10 each	1	\$40 East. Mass. St. Ry. ref. 5s	lot
10	E. Coast Flsh. Products, prof.	12				100	Herschell Spillman, prof.	lot	\$58 East. Mass. St. Ry. adj. stock scrip	\$69
5	Plymouth Rubber, common	\$1 lot				10	Herschell Spillman, com.	\$900	25 East. Mass. St. Ry. scrip to purchase adj. stock	
6,000	Sunburst Cons. Mines	\$6 lot				100	Royalty Syndicate, \$10 each	1/2	\$250 East. Mass. St. Ry. ref. 5s, 1948, coup. July 1920 & sub. on	lot \$40 flat
115	Rights Quincy Mkt. Cold Storage & Warehouse	5 1/2				5	N. E. Profit Sharing Stamp	1	\$8,000 Salisbury Water Supply 5s, 1935	60
5	Moline Plow, preferred	55				7	Submarine Signal, \$25 each	6		
5	Exceptional Pictures, prof.	\$100								
5	Exceptional Pictures, com.	lot								
52	E. Coast Fisheries, prof.	8-14								
178	E. Coast Flsh., com., \$10 ea.	45c.								
200	Matheson Alkali, prof.	70								
100	Becker Milling Mach., prof.	45								
10	Montpeller & Barre Lt. & Power, common	75c.								
50	Fort Smith Lt. & Trac., prof.	3								
125	American Piano, prof.	65 1/2								
20	Graton & Knight Mfg., prof.	84								
15	Flisk Rubber, 1st pref.	71								
600	Petrol. Corp. of Am., \$5 ea.	\$5 lot								
100	Dayton Coal, Iron & Ry., common, \$5 each	\$10								
20	Dayton Coal, Iron & Ry., prof., \$5 each	lot								
50	Tenn. East. Elec., prof.	48								
50	Tenn. East. Elec., common	9 1/2								

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

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
13	American Trust	295	70	Ellis Adding Machine, prof.	40
4	Home Nat. Bank, Brockton	155	40	Watertown Press Steel	25
20	Dartmouth Mfg., prof.	72 1/2	6,666	Highland Boy Oil & Gas, \$10 each	lot \$5
30	Nashua Mfg.	105 1/2-106	1,050	Manhattan Oil	3
50	Newport & F. R. St. Ry.	2 1/2	50	Kapo Mfg., vot. tr. ctf.	10
100	Mass. Elec., pf. ctf. dep. rep. all sec.	3 1/2-3 1/2	30	N. E. Equitable Ins.	lot \$1
100	Quincy Mkt. C.S. & W. Co., pf.	72 1/2	40	Becker Milling Mach., prof.	40
100	do rights	6 1/2	10	Becker Milling Mach., com.	10
1/2	J. S. Young Co.	46	434	Plymouth Rubber, com.	lot \$11
2	Suffolk Real Estate	400	10	Kalbfleisch Corp.	10
30	Mass. Elec. Co., pf. ctf. carrying common stock only	lot \$15	2,500	Choralcelo Mfg. Co. (Maine), \$10 each	lot \$470
1	Mass. Cotton Mills	132 1/2	100	Submarine Signal, \$25 each	5
200	Smith Motor Truck	1/2	67	Nantucket Cranberry, prof.	8
100	Texcaloken Oil & Gas	lot \$10	225	Nantucket Cranberry, com.	1
90	Texcaloken Oil & Gas, Inc.	lot \$1	150	Cranberry Harvester	1/2
100	Ajax Oil	lot \$1	3,20	Hope Mills Mfg., prof.	lot
50	Houser Realty Synd.	25	2,20	Hope Mills Mfg., com.	\$5
400	General Steel	2	800	Virginia Indus. Chemical	9 1/2
5	Laconia Car, prof.	20	75	Brazos Oil	2
5	So. Texas Elec., prof.	12	25	University Associates	30
20	Texas Elec., common	1	50	Utah Gas & Coke, prof.	lot \$250
20	Chicago City Rail.	45	27	1-5 Richmond Lacc Works	70
30	Worcester Cons. St. Ry.	14	10	Ford Motor, Canada	225
40	Savannah Electric, prof.	1	10	Plymouth Gas	1 1/2
50	Silvertown Cycle, prof., with 50 sh. com. as bonus	20	25	Lactic Products, prof.	lot
25	Fidelity Trust, Boston	41	10	Lactic Products, com.	\$10
10	Guaranty Trust, Cambridge	120	100	Marine Hardware	98
50	Cabot Mfg.	200	30	Springfield Gas Light	159
27	Ludlow Mfg. Associates	130	57	Sealshipt Oyster Syst., com.	lot \$5
2,183	U. S. Worsted, com., \$10 each	1 1/2-1 9-16	60	American Felt, prof.	75
55	Hamilton Mfg.	120	5,000	Osage Oil & Refining, \$1 each	38c.
650	West Boylston Mfg., com.	50	1,000	R. E. Seaman's Co., Inc., \$10 each	6
114	Hamilton Woolen	65	10,400	Seaman's Oil, \$1 each	3/4
13	U. S. Worsted, 1st pref.	42	32	Commercial Finance Corp., \$50 each	15
1,327	Mass. Elec. Cos., pf. ctf. dep. carrying all sec.	2 1/2-3	1,100	Margay Oil Corp.	1 1/2
5	East. Mass. St. Ry. opt. warrant for adj. stock	lot	24	Rights Quincy Mkt. C. S. & Warehouse	5 1/2
3	East. Mass. St. Ry., 1st pf.	\$33	60	Plymouth Rubber, common	lot \$25
5	East. Mass. St. Ry., com.		40	Haytlan-Amer. Corp., prof. with 10 shs. com. & 20 shs. Founders stock as bonus	lot \$200
50	East. Mass. St. Ry. opt. warrant		12	Caracas Sugar, \$25 each	40
4	East. Mass. St. Ry. adj. stk	lot	50	William Read & Sons, com.	1 1/2
200	Mass. Elec. Cos., pf. ctf. dep. carrying com. atk. only	\$61	150	Nat'l Tool & Machine	lot \$1
2,930	Mass. Elec. Cos., com. ctf. dep. carrying all sec.	3/4	300	Doane Tow Boat, \$10 each	4
700	Denver & Northwest Ry.	2	100	Georgia Ry. & Pow., 2d pref.	13
2	St. Louis Rocky Mtn. & Pacific RR	lot \$10	6,000	Gila Development	lot \$30
120	East. Mass. St. Ry., pref. A	8 1/2	25	Avery Chemical, Class C pref.	1
200	East. Mass. St. Ry., com.	95c.	350	Gold Mark Knitting, prof.	15
18	Singer Manufacturing	90	200	Alaska Copper Corp., \$10 each	lot \$2
11	Telegraph Cable	45	18	Lawrence Gas	95
170	Savannah Lumber pref.	lot \$125	50	Tyer Rubber, prof.	60
1,500	Republic Rubber & Tire	1 1/2	50	Tyer Rubber, common	60
50	Worcester Gas Light	55	4,000	Gas Products Co., \$1 each	lot \$10
500	Atlantic Petrol. (Mass. Corp.) \$10 each	1/2	8	New Netherlands Bond & Mtge. common	lot \$10
37	N. E. Equitable Ins.		10	Official Ry. Guide Pub. Co. of Pittsburgh	lot \$1
20	N. E. Equitable Ins. "stock scrip"	lot \$1	5	Pike Land Co. of Joplin	lot \$1
10	Gorton Pew Fisheries, prof.	40	250	Worcester City R. E. Associates, prof.	50
50	Fiske Rubber, 1st pref.	70 & div.	125	Worcester City R. E. Associates, common	10
12,500	Loon Lake Copper, 25c. each	10c.	28	Worcester Electric Light	195 1/2
100	Choralcelo Co. (of Mass.), \$10 each	10	4 1/2	Oakland Trust	lot \$1
3,000	Friendwood Texas Oil, \$1 each	10c.	1	Oakland Company	lot \$1
100	Houser Royalty Syndicate, \$10 each	lot \$1	14	Norcross Bros., 1st pref.	lot \$100
500	Royalty Syndicate, \$10 each	3	33	1-3% paid in liquid'n	lot \$50
190	Samson Electric	50	35	Norcross Bros., prof.	lot \$50
			50	Car Fastener, prof., \$25 each	60
			410	Sanford Riley Stoker, 1st pf.	60
			50	15th-17th East 32d St. Co. of N. Y. C., prof.	lot \$20

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).			
Atch. Topeka & Santa Fe, com. (quar.)	*1 1/2	Mar. 1	*Holders of rec. Jan. 28
Central of Georgia Ry., common	2 1/2	Dec. 31	Holders of rec. Dec. 31a
Preferred	3	Dec. 31	Holders of rec. Dec. 31a
Pere Marquette Ry., prior pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Pittsburgh & West Va., prof. (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 1
Street and Electric Railways.			
Consolidated Traction of N. J.	*2	Jan. 15	*Holders of rec. Dec. 31
Kentucky Securities Corp., prof. (qu.)	*1 1/2	Jan. 15	*Holders of rec. Jan. 8
Milwaukee El. Ry. & L., prof. (quar.)	*1 1/2	Jan. 31	*Holders of rec. Jan. 20
Ottumwa Ry. & Light, prof. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Philadelphia Company, common (quar.)	75c.	Jan. 31	Holders of rec. Jan. 13
Philadelphia & Gray's Ferry Pass, Phila.	*\$2	Jan. 7	*Holders of rec. Dec. 31
Banks.			
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Jan. 31
Harriman National	5	Jan. 7	Holders of rec. Jan. 6a
Extra	3	Jan. 7	Holders of rec. Jan. 6a
Peoples' National of Brooklyn	4	Jan. 10	Holders of rec. Dec. 31a
Miscellaneous.			
American Bronz, preferred	3 1/2	Jan. 15	Jan. 1 to Jan. 14
American Cigar, common (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Amer. Light & Traction, com. (quar.)	1	Feb. 1	Jan. 15 to Jan. 27
Common (payable in common stock)	1	Feb. 1	Jan. 15 to Jan. 27
Preferred (quar.)	1 1/2	Feb. 1	Jan. 15 to Jan. 27
Amoskeag Mfg., common (quar.)	*\$1.50	Feb. 2	*Holders of rec. Jan. 7
Preferred	*\$2.25	Feb. 2	*Holders of rec. Jan. 7
Atlantic Refining, prof. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Baragua Sugar, preferred	3 1/2	Jan. 15	Holders of rec. Jan. 5
Black & Decker Mfg., common	2	Jan. 3	Holders of rec. Dec. 30
Brown Shoe, prof. (quar.)			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Morris (Phillip) & Co., Ltd., Inc. (qu.)	10c.	Feb. 1	Holders of rec. Jan. 14
Mountain States Power, pref. (quar.)	*1 1/2	Jan. 20	Holders of rec. Dec. 31
Mullins Body Corp., common (quar.)	*\$1	Feb. 12	Holders of rec. Jan. 17
Preferred (quar.)	*2	Feb. 12	Holders of rec. Jan. 17
National Lead pref. (quar.)	*1 1/2	Mar. 15	Holders of rec. Feb. 18
National Licorice, common	2 1/2	Jan. 14	Holders of rec. Jan. 3
Common (extra)	2	Jan. 14	Holders of rec. Jan. 3
Oblo Brass, common (quar.)	6	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Phillips-Jones, pref. (quar.)	*1 1/2	Feb. 1	Holders of rec. Jan. 20
Public Serv. Corp. of No. Ill., com. (qu.)	*1 1/2	Feb. 1	Holders of rec. Jan. 17
Preferred (quar.)	*1 1/2	Feb. 1	Holders of rec. Jan. 17
Pyrene Manufacturing, common (quar.)	*2 1/2	Feb. 1	Holders of rec. Jan. 21
Sapulpa Refining (quar.)	12 1/2c.	Feb. 1	Jan. 22 to Feb. 1
Shell Transport & Trading	*72.2c.	Jan. 27	Holders of rec. Jan. 18
Standard Motor Construction (quar.)	25c.	Feb. 1	Holders of rec. Jan. 3
Swift International	\$1.20	Feb. 18	Holders of rec. Jan. 18
Textile Banking, Inc. (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Truscon Steel, common (quar.)	4	Jan. 15	Holders of rec. Jan. 5a
U. S. Glass (quar.)	*1	Jan. 25	Holders of rec. Jan. 15
U. S. Oil Corporation, com. (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 20
U. S. Rubber, common (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
First preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Washington Oil	*\$2	Jan. 31	Holders of rec. Jan. 10
Western States Gas & Elec., pref. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3 1/2	Feb. 18	Holders of rec. Jan. 20
Albany & Susquehanna (special)	2	Jan. 8	Holders of rec. Dec. 20a
Aitchison Topeka & Santa Fe, pref.	2 1/2	Feb. 1	Holders of rec. Dec. 31a
Atlantic Coast Line RR., common	3 1/2	Jan. 10	Holders of rec. Dec. 27a
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 15a
Canada Southern	1 1/2	Feb. 1	Holders of rec. Jan. 30
Chicago & Northwestern, common	2 1/2	Jan. 15	Holders of rec. Dec. 15a
Preferred	3 1/2	Jan. 15	Holders of rec. Dec. 15a
Clev. Clin. Chic. & St. L., pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 3a
Delaware Lackawanna & West. (quar.)	\$2.50	Jan. 20	Holders of rec. Jan. 3a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Georgia RR. & Banking (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Great Northern (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 3a
Illinois Central (Leased lines)	2	Jan. 2	Dec. 12 to Jan. 4
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Little Schuylkill Nav., RR. & Coal	\$1.25	Jan. 15	Dec. 18 to Jan. 1b
Louisville & Nashville	3 1/2	Feb. 10	Holders of rec. Jan. 18a
Mahoning Coal RR., common	\$5	Feb. 1	Holders of rec. Jan. 15a
Michigan Central	2	Jan. 29	Holders of rec. Jan. 30
Mine Hill & Schuylkill Haven	\$1.25	Jan. 15	Dec. 25 to Jan. 1b
New York Chicago & St. Louis, common	5	Jan. 15	Holders of rec. Jan. 3a
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.)	1 1/2	Feb. 1	Holders of rec. Jan. 30
Northern Securities	4	Jan. 10	Dec. 28 to Jan. 10
Philadelphia & Trenton (quar.)	2 1/2	Jan. 10	Jan. 1 to Jan. 11
Pittsburgh Chic. Chicago & St. Louis	2	Jan. 26	Holders of rec. Jan. 15a
Pittsburgh & Lake Erie	\$2.50	Feb. 1	Holders of rec. Jan. 21a
Reading Company, common (quar.)	\$1	Feb. 10	Holders of rec. Jan. 18a
Second preferred (quar.)	50c.	Jan. 13	Holders of rec. Dec. 23a
Troy Union RR.	6	Jan. 15	Holders of rec. Dec. 31a
United N. J. RR. & Canal Cos. (quar.)	2 1/2	Jan. 10	Dec. 21 to Dec. 31
Street and Electric Railways.			
Cin. Newp't & Cov. L. & T., com. (qu.)	1 1/2	Jan. 15	Jan. 1 to Jan. 16
Preferred (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 16
Duquesne Light, preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 1
El Paso Electric Co., preferred	3	Jan. 10	Holders of rec. Dec. 20a
Manchester Trac., Light & Pow. (quar.)	2	Jan. 15	Holders of rec. Jan. 3
Monongahela Val. Tr., pref. (quar.)	37 1/2c.	Jan. 8	Holders of rec. Dec. 31a
Philadelphia & Western, pref. (quar.)	62 1/2c.	Jan. 15	Holders of rec. Dec. 31a
Puget Sound Power & Light, pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 25a
United Gas & Electric Co.	2 1/2	Jan. 15	Holders of rec. Dec. 31
Va. Ry. & Power, pref. (pay. in pref. atk.)	r6	Jan. 20	Holders of rec. Dec. 31a
Washington Water Power, Spokane (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 21a
West Penn Power, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21
West Penn Tr. & W. P., pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 17
York Railways, preferred	62 1/2c.	Jan. 31	Holders of rec. Jan. 21a
Banks.			
Commonwealth	2	Jan. 20	Jan. 1 to Jan. 19
Trust Companies.			
Equitable (extra)	4	Jan. 10	Holders of rec. Dec. 21a
Mutual of Westchester County	3	Jan. 15	Holders of rec. Jan. 12a
Miscellaneous.			
Abt'l Power & Paper, Ltd., com. (qu.)	\$1.50	Jan. 15	Holders of rec. Jan. 5a
Air Reduction (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
All America Cables (quar.)	1 1/2	Jan. 14	Holders of rec. Dec. 31a
Allegheny Steel & Tube, common	10	Jan. 25	Holders of rec. Jan. 15
Alliance Realty (quar.)	1 1/2	Jan. 17	Holders of rec. Jan. 10a
Allis-Chalmers Mfg., com. (quar.)	1	Feb. 15	Holders of rec. Jan. 24a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 24a
Amalgamated Oil (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a
Amalgamated Sugar, 1st pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 17a
Amer. Agric. Chemical, com. (quar.)	62	Jan. 15	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 20a
Amer. Bank Note, com. (quar.)	\$1	Feb. 15	Holders of rec. Feb. 1a
Amer. Beet Sugar, com. (quar.)	2	Jan. 31	Holders of rec. Jan. 8a
American Coal	\$1	Feb. 1	Jan. 13 to Feb. 1
American Gas & Electric, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 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.)	1 1/2	Jan. 25	Holders of rec. Jan. 12a
Am. La France Fire Eng. Inc., com. (qu.)	2 1/2	Feb. 15	Holders of rec. Feb. 10
Amer. Laundry Machinery, pref. (quar.)	1 1/2	Jan. 15	Jan. 6 to Jan. 14
Amer. Rolling Mill, com. (in com. stock)	5	Feb. 1	Holders of rec. Dec. 31
American Rolling Mill, common (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	25c.	Jan. 15	Holders of rec. Dec. 31a
Six per cent preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Seven per cent preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Amer. Seeding Mach., com. & pf. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
American Shipbuilding, com. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Common (extra)	2 1/2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Amer. Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 30a
Amer. Sumatra Tobacco, com. (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 14a
American Sunatra Tobacco, preferred	3 1/2	Mar. 1	Holders of rec. Feb. 15a
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
American Type Foundry, common (qu.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10a
American Woolen, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 15a
Anglo-American Oil	(0)	Jan. 15	Holders of coup No. 20
Asbestos Corp. of Can., Ltd., com. (qu.)	1 1/2	Jan. 15	Holders of rec. Jan. 1
Common (bonus)	2	Jan. 15	Holders of rec. Jan. 1
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1
Preferred (bonus)	2	Jan. 15	Holders of rec. Jan. 1
Associated Dry Goods, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 15a
First preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 11a
Second preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 11a
Associated Oil (quar.)	1 1/2	Jan. 25	Holders of rec. Dec. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Atlantic Gulf & W. I. SS. Lines, com.	5	Feb. 1	Holders of rec. Dec. 30a
Atlantic Petroleum	*2 1/2	Feb. 1	Holders of rec. Dec. 30a
Austin, Nichols & Co., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Barnhart Bros & Spindler—			
First and second preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 26a
Barnsdall Corp., class A & B (quar.)	62 1/2c.	Jan. 31	Holders of rec. Dec. 31a
Barrett Co., preferred (quar.)	1.46	Jan. 15	Holders of rec. Dec. 30a
Bayok Bros., 1st & 2d pref. (quar.)	2	Jan. 17	Holders of rec. Dec. 31
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Bell Telephone of Pennsylvania (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5a
British-Amer. Tobacco, ordinary (final)	9	Jan. 10	Holders of coup No. 83
Ordinary (interim)	4	Jan. 10	Holders of coup No. 84
Bush Terminal, common (quar.)	2 1/2	Jan. 15	Holders of rec. Jan. 6a
Common (payable in com. stock)	72 1/2c.	Jan. 15	Holders of rec. Jan. 6a
Preferred	3	Jan. 15	Holders of rec. Jan. 6a
Canada Cement, Ltd., com. (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 31a
Canadian Car & Foundry, pref. (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 27
Canadian Explosives, Ltd., com. (quar.)	2	Jan. 30	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Canadian Fairbanks-Morse, pref.	3	Jan. 15	Holders of rec. Dec. 31
Cartier, Incorporated, pref. (quar.)	1 1/2	Jan. 31	Jan. 16 to Jan. 31
Central Coal & Coke, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Preferred (extra)	75c.	Jan. 15	Holders of rec. Dec. 31a
Central Ill. Public Service, pref. (quar.)	*1 1/2	Jan. 15	Holders of rec. Dec. 31
Chicago Pneumatic Tool (quar.)	2	Jan. 25	Holders of rec. Jan. 15a
Cities Service—			
Common and preferred (monthly)	1/2	Feb. 1	Holders of rec. Jan. 15
Common (payable in common stock)	71 1/2	Feb. 1	Holders of rec. Jan. 15
Columbia Gas & Elec. (extra)	1	Jan. 25	Holders of rec. Jan. 10a
Commonwealth Gas & El. Cos. of (qu.)	\$1.50	Jan. 15	Holders of rec. Jan. 1a
Computing-Tabulating Recording (qu.)	\$1	Jan. 10	Holders of rec. Dec. 24a
Congoleum Co., common	\$1.50	Jan. 15	Holders of rec. Jan. 7a
Consolidated Cigar Corp., com. (quar.)	\$1.75	Jan. 15	Holders of rec. Jan. 3a
Consolidated Textile Corp. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 10a
Corn Products Refining, com. (quar.)	1	Jan. 20	Holders of rec. Jan. 3a
Common (extra)	1/2	Jan. 20	Holders of rec. Jan. 3a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 3a
Cosden & Co., com. (no par atk.) (quar.)	62 1/2c.	Feb. 1	Holders of rec. Dec. 31a
Common (\$5 par value stock) (quar.)	12 1/2c.	Feb. 1	Holders of rec. Dec. 31a
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	\$1	Jan. 15	Jan. 1 to Jan. 16
Creamery Package Mfg., com. (quar.)	2	Jan. 10	Jan. 2 to Jan. 19
Preferred (quar.)	1 1/2	Jan. 10	Jan. 2 to Jan. 19
Cruible Steel, com. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Delaware Lack. & Western Coal (quar.)	\$1.25	Jan. 15	Holders of rec. Dec. 31a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Dietograph Products Corp., pref. (qu.)	2	Jan. 15	Holders of rec. Dec. 31a
Domest Mines Ltd. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31a
Dominion Coal, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 12
Dominion Lines, preferred	3 1/2	Jan. 15	Holders of rec. Dec. 31
Dominion Power & Transmission, pref.	3 1/2	Jan. 15	Jan. 1 to Jan. 15
Dominion Steel Corp., Ltd., pref. (qu.)	1 1/2	Feb. 1	Jan. 16 to Feb. 1
Dominion Textile, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 21a
du Pont de Nem. & Co., deb. atk. (qu.)	1 1/2	Jan. 25	Holders of rec. Jan. 10a
du Pont (E. I.) de Nem. Powd., com. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Duquesne Light, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 1
Famous Players-Lasky Corp., pf. (qu.)	2	Feb. 1	Holders of rec. Jan. 14a
Federal Sugar Ref., common (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 22a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 22a
Firestone Tire & Rubbr., 6% pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1a
Fisher Ohio Body, pref.	(0)	Jan. 10	Holders of rec. Dec. 23
Flk Rubber, 1st pref. (quar.)	*1 1/2	Feb. 1	Holders of rec. Jan. 21
General Electric (quar.)	2	Jan. 15	Dec. 9 to Dec. 19
Extra (payable in stock)	62	Jan. 15	Dec. 9 to Dec. 19
General Motors Corp., common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 10a
Six per cent debenture stock (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 10a
Seven per cent debenture stock (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 10a
Goodrich (B. F.) Co., common (quar.)	\$1.50	Feb. 15	Holders of rec. Feb. 4
Great State Petroleum of Texas	3	Jan. 31	Holders of rec. Dec. 31
Hamilton Woolen	3	Jan. 10	Holders of rec. Dec. 31
Harbison-Walker Refrac., pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10a
Harris Bros. & Co., pref. (quar.)	*1 1/2	Feb. 1	Jan. 12 to Jan. 30
Hellman Coal & Coke 5% pref. (quar.)	1 1/2	Jan. 25	Jan. 16 to Jan. 25
Seven per cent preferred (quar.)	1 1/2	Jan. 25	Jan. 16 to Jan. 25
Hillcrest Collieries, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a
Common (bonus)	1	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a
Hodgeman Rubber, pref. (quar.)	*2	Feb. 2	Holders of rec. Jan. 15
Holly Sugar, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Howe Sound Co. (quar.)	5c.	Jan. 15	Holders of rec. Dec. 31a
Hupp Motor Car Corp., com. (quar.)	25c.		

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Oklahoma Natural Gas (quar.)	62½c	Jan. 20	Holders of rec. Dec. 24a
Ontario Steel Products, com. (quar.)	2	Feb. 16	Holders of rec. Jan 31 '21
Common (quar.)	2	May 16	Holders of rec. Apr 30 '21
Preferred (quar.)	1½	Feb. 16	Holders of rec. Jan 31 '21
Preferred (quar.)	1½	May 15	Holders of rec. Apr 30 '21
Preferred (quar.)	1½	Aug. 15	Holders of rec. July 30 '21
Oriental Navigation, 1st & 2d pf. (qu.)	2	Jan. 25	Holders of rec. Dec. 31a
Olle Elevator, common (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Pacific Gas & Elec., com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Pacific Teleg. & Teleg., pref. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Pan-Amor. Petrol. & Transport—			
Common A and B (quar.)	\$1.50	Jan. 10	Holders of rec. Dec. 18a
Penmans, Ltd., common (quar.)	2	Feb. 15	Holders of rec. Feb. 6a
Preferred (quar.)	1.25	Feb. 1	Holders of rec. Jan. 21a
Pennsylvania Salt Mfg. (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a
Philadelphia Insulated Wire (quar.)	\$1.50	Jan. 15	Holders of rec. Jan. 10a
Plek (Albert) & Co., common (quar.)	*10c.	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
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
Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Producers & Refiners, common (quar.)	*12½c	Feb. 7	Holders of rec. Jan. 10
Preferred (quar.)	*17½c	Feb. 7	Holders of rec. Jan. 10
Public Service Corp. of Quebec (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Punta Alegre Sugar (quar.)	\$2	Jan. 15	Holders of rec. Jan. 1a
Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Rand Mines, Ltd.	*85	Feb. 1	Holders of rec. Dec. 31a
Republic Iron & Steel, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Ritz-Carlton Hotel, preferred	3½	Mar. 1	
Rockaway Rolling Mills (quar.)	*25c	Jan. 21	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
Salt Creek Producers' Assoc. (No. 1)	*2	Jan. 31	Holders of rec. Jan. 15
Extra	*1	Jan. 31	Holders of rec. Jan. 15
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31
Shafter 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
Shawinigan Water & Power (quar.)	1½	Jan. 10	Holders of rec. Dec. 27a
Sheridan-Wyoming Coal	\$1.25	Jan. 10	Holders of rec. Jan. 1a
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
Southern California Edison, pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31a
Southern Canada Power, Ltd., pref. (qu.)	*1½	Jan. 15	Holders of rec. Dec. 31
Spanish River Pulp & Paper Mills—			
Common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Stearns (F. B.) Co., com. (quar.)	\$1	Jan. 10	Holders of rec. Dec. 31a
Steel Co. of Canada, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 10
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 10
Steel Products Co., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Stetson (John B.) Co., common	15	Jan. 15	Holders of rec. Jan. 1
Preferred	4	Jan. 15	Holders of rec. Jan. 1
Stutz Motor Car (quar.)	\$1.25	Jan. 12	Holders of rec. Dec. 20
Sullivan Machinery, com. (quar.)	\$1	Jan. 15	Jan. 1 to Jan. 16
Superior Steel Corp., com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
First and second pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Symington (T. H.) Co., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 15a
Texas Company stock dividend	e10	Mar. 31	Holders of rec. Dec. 10a
Textile Banking (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Times Square Auto Supply (quar.)	62½c	Jan. 27	Holders of rec. Jan. 5a
Transue & Williams Steel Forg. (quar.)	\$1.25	Jan. 20	Holders of rec. Jan. 10a
Tuckett Tobacco, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Union Natural Gas (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
United Alloy Steel (quar.)	\$1	Jan. 20	Holders of rec. Jan. 8a
United Cigar Stores, common	1½	Jan. 15	Holders of rec. Dec. 31a
United Drug, 1st pref. (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
United Fruit (quar.)	4	Jan. 15	Holders of rec. Dec. 20a
Extra (payable in stock)	100	Jan. 15	Holders of rec. Dec. 20a
United Gas Improvement, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
United Paper Board, common	2	Jan. 10	Holders of rec. Dec. 15a
Common (payable in common stock)	f10	Jan. 10	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 17	Holders of rec. Jan. 8a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1½	July 15	Holders of rec. July 1a
United Profit Sharing	1½c	Jan. 15	Holders of rec. Dec. 23a
Extra	1½c	Jan. 15	Holders of rec. Dec. 23a
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
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. Industrial Alcohol, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Vanadium Corp. of Amer. (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Victor Talking Mach., com. (quar.)	15	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	1½	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
Ventura Consolidated Oil Fields (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
Virginia Iron Coal & Coke	3	Jan. 24	Holders of rec. Dec. 3a
Warner (Chas.) Co. of Del., com. (qu.)	50c.	Jan. 17	Holders of rec. Dec. 27a
Common (extra)	25c.	Jan. 17	Holders of rec. Dec. 31a
First and second preferred (quar.)	1½	Jan. 27	Holders of rec. Dec. 3a
Western Grocers, Ltd. (Canada), pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
Western Power Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. d31
Western States Gas & El., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Western Union Telegraph (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Westinghouse Air Brake (quar.)	\$1.75	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (qu.)	\$1	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
White Eagle Oil & Ref. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31a
Worthington Pump & Mach. com. (qu.)	1½	Jan. 15	Holders of rec. Jan. 5a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British Income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h Payable in Liberty or Victory Loan bonds. i At rate of 8% per annum for two months—Nov. and Dec. j Payable in preferred stock. k Payable to holders of record Dec. 31. l Three shillings per share. m New York Stock Exchange has ruled that United Fruit be not quoted ex-stock dividend on Dec. 20 and not until Jan. 17.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 142.

Week ending Jan. 7 1921.	Stocks.		Railroad, &c., Bonds.	State, Mun & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday			HOLIDAY		
Monday	763,950	\$60,584,000	\$3,895,000	\$487,000	\$9,852,000
Tuesday	817,855	64,732,500	4,813,000	726,000	8,906,000
Wednesday	676,935	50,848,350	3,618,000	821,000	10,691,000
Thursday	867,953	68,375,300	4,861,000	1,010,500	10,751,000
Friday	1,174,667	97,639,600	3,728,000	831,500	13,224,450
Total	4,301,360	\$342,179,750	\$20,915,000	\$3,876,000	\$53,424,450

Sales at New York Stock Exchange.	Week ending Jan. 7.		Jan. 1 to Jan. 7.	
	1921.	1920.	1921.	1920.
Stocks—No. shares	4,301,360	5,755,353	4,301,360	6,944,883
Par value	\$342,179,750	\$531,795,050	\$342,179,750	\$634,173,300
Bank shares, par				
Bonds.				
Government bonds	\$53,424,450	\$64,868,500	\$53,424,450	\$77,250,500
State, mun. &c., bonds	3,876,000	5,380,500	3,876,000	6,641,500
Rit. and misc. bonds	20,915,000	16,738,000	20,915,000	20,551,000
Total bonds	\$78,215,450	\$86,987,000	\$78,215,450	\$104,443,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 7 1921.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday			HOLIDAY			
Monday	21,889	\$74,250	7,646	\$254,700	2,870	\$22,300
Tuesday	25,432	101,500	17,152	144,300	2,479	54,100
Wednesday	33,186	58,550	9,906	100,000	1,419	49,000
Thursday	40,160	28,450	6,348	88,100	981	29,200
Friday	44,201	51,000	4,997	10,000	1,006	25,000
Total	164,868	\$313,750	46,049	\$597,100	8,755	\$179,600

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Dis-counts, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Depos-itories.	Net Dem-ands Depos-its.	Net Time De-posits.	Net Bank Cir-culation.
	Nat.bks.Nov.15	Statebks.Nov.15	Tr.cos.Nov.15					
Members of Fed'l Res. Bank.	\$	\$	Average \$	Average \$	Average \$	Average \$	Average \$	Average \$
Battery Park Nat.	1,500	1,700	12,111	239	1,675	9,836	26	195
Mutual Bank	200	738	10,977	443	1,802	11,653	236	-----
New Netherland	600	721	6,871	228	1,086	6,283	412	-----
W. R. Grace & Co.	500	1,162	3,969	27	415	2,169	458	-----
Yorkville Bank	200	863	14,617	631	1,313	7,806	7,613	-----
First Nat., Jer. C.	400	1,385	9,101	598	761	8,758	-----	389
Total State Banks	3,400	6,571	57,646	2,166	7,052	46,505	8,745	584
Not Members of the Federal Reserve Bank								
Bank of Wash Hts	100	450	3,461	515	213	3,511	53	-----
Colonial Bank	600	1,508	15,789	2,180	1,354	16,995	-----	-----
Total	700	2,019	19,250	2,695	1,567	20,506	53	-----
Trust Companies								
Not Members of the Federal Reserve Bank								
Hamilton Tr, Bkln	500	1,012	8,956	645	381	7,629	571	-----
Mechanics Tr, Bay	200	516	9,003	425	196	3,926	5,400	-----
Total	700	1,528	17,959	1,070	577	11,555	5,971	-----
Grand aggregate	4,800	10,119	94,855	5,931	9,196	67,566	14,769	584
Comparison previous week	-----	-----	+279	+65	+33	-49	+94	-5
Gr'd aggr, Dec. 24	4,800	10,119	94,576	5,866	9,163	67,615	14,675	589
Gr'd aggr, Dec. 18	4,800	10,119	95,945	5,700	9,163	67,263	14,587	592
Gr'd aggr, Dec. 11	4,800	10,119	97,300	5,773	8,998	67,846	14,566	593

a U. S. deposits deposits deducted, \$466,000
 Bills payable, rediscounts, acceptances and other liabilities, \$1,807,000.
 Excess reserve, increase \$132,110.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Dec. 31 with comparative figures for the two weeks preceding is as follows.

Two ciphers (00) omitted.	Week ending Dec. 31 1920.			Dec. 24 1920.	Dec. 18 1920.
	Members of F.R. System	Trust Companies	Total.		
Capital	\$33,225.0	\$4,500.0	\$37,725.0	\$37,725.0	\$37,725.0
Surplus and profits	90,614.0	12,929.0	103,543.0	103,543.0	103,543.0
Loans, disc'ts & investm'ts	685,417.0	34,285.0	719,702.0	723,311.0	722,619.0
Exchanges for Clear House	38,428.0	779.0	39,207.0	34,188.0	31,518.0
Due from banks	111,259.0	15.0	111,274.0	103,254.0	110,865.0
Bank deposits	127,510.0	248.0	127,758.0	126,177.0	128,298.0
Individual deposits	508,845.0	18,553.0	527,398.0	519,224.0	533,100.0
Time deposits	8,928.0	303.0	9,231.0	9,266.0	9,377.0
Total deposits	645,283.0	19,404.0	664,687.0	654,667.0	670,775.0
U. S. deposits (not incl.)	-----	-----	13,518.0	18,014.0	18,923.0
Res'v'e with					

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Dec. 31. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given. The return of the Equitable Trust Co. has been included in this statement since Sept. 25.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Table with columns: CLEARING HOUSE MEMBERS (Week ending Dec. 31 1920), Capital, Net Profits, Loans, Discounts, Cash in Vault, Reserve with Legal Depositories, Net Demand Deposits, Time Deposits, Nat'l Bank Circulation. Lists various banks like Fed. Res. Bank, Bk of N.Y., etc.

ble Trust Co., \$5,010,000. c Deposits in foreign branches not included. e U. S. deposits deducted, \$142,712,000. f U. S. deposits deducted, \$121,818,000. Bills payable, rediscouts, acceptances and other liabilities, \$1,216,159,000

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

Table showing Averages for Reserve Position. Columns: Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, Surplus Reserve. Rows include Members Federal Reserve banks, State banks, Trust companies, and totals for Dec. 31, 24, 18, 11.

Table showing Actual Figures for Reserve Position. Columns: Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, Surplus Reserve. Rows include Members Federal Reserve banks, State banks, Trust companies, and totals for Dec. 31, 24, 18, 11.

* Not members of Federal Reserve Bank.
a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Dec. 31, \$6,375,390; Dec. 24, \$5,950,860; Dec. 18, \$6,070,380; Dec. 11, \$6,255,810.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 31, \$6,494,400; Dec. 24, \$5,992,950; Dec. 18, \$5,975,940; Dec. 11, \$6,214,290.

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.

Table showing Summary of State Banks and Trust Companies. Columns: Item, Dec. 31, Differences from previous week. Includes Loans and Investments, Gold, Currency and bank notes, Deposits with Federal Reserve Bank of New York, Total deposits, etc.

Table showing RESERVE. Columns: State Banks, Trust Companies. Rows: Cash in vaults, Deposits in banks & trust companies, Total.

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 31 were \$52,603,000.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Table showing Combined Results of Banks and Trust Companies. Columns: Week ended, Loans and Investments, Demand Deposits, Total Cash in Vault, Reserve in Depositories. Rows include Oct. 23, Nov. 6, 13, 20, 27, Dec. 4, 11, 18, 24, 31.

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

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. The comment of the Federal Reserve Board this time consists entirely of a review of the operations of the Federal Reserve banks during the calendar year 1920, and we give it in full in our department of "Current Events and Discussions" on page 110.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 31 1920

Table showing Combined Resources and Liabilities of the Federal Reserve Banks. Columns: Dec. 30 1920, Dec. 23 1920, Dec. 17 1920, Dec. 10 1920, Dec. 3 1920, Nov. 26 1920, Nov. 19 1920, Nov. 12 1920, Jan. 2 1920. Rows include Gold and gold certificates, Gold settlement fund, Gold with foreign agencies, Total gold held by banks, Gold with Federal Reserve agents, Gold redemption fund, Total gold reserve.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 7 1921.

Railroad and Miscellaneous Stocks.—The better tone noted in this column last week has continued without interruption. The result is seen in an increasing demand for standard issues of bonds and stocks, which has been most conspicuous in Government War bonds, but included many other issues, and indicates a beginning of the traditional January "investment demand."

To-day's market has been by far the most active of the week, and after some reaction which occurred in the last hour, a considerable list of railway shares shows with a gain of about 3 points.

The miscellaneous list has of course covered a wider range, with varied results. Crucible Steel, for instance, shows a net gain of 15 3/4 points, while Mex. Pet., after covering a range of 12, closes nearly 7 points lower.

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

Table with columns: STOCKS, Week ending Jan. 7, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest). Lists various stocks like Air Reduction, Amer Bank Note, Am Brake S & F, etc.

For transactions on New York, Boston, Philadelphia, and Baltimore exchanges, see page 138.

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 continued exceptionally active and strong. Of a list of 25 notably

active issues 17 have advanced and 2 are unchanged. Of the former several are from 2 to 4 points higher including Balt. & Ohio, Ches. & Ohio, St. Paul, New York Central, and N. Y. Tel issues.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 4s coup. at 102 1/2 and an enormous amount of practically all the various Liberty Loan issues. The latter have also continuously advanced and a substantial part of recent declines have been recovered.

Daily Record of Liberty Loan Prices. Table with columns: Jan. 1, Jan. 3, Jan. 4, Jan. 5, Jan. 6, Jan. 7. Rows include First Liberty Loan, Second Liberty Loan, Third Liberty Loan, Fourth Liberty Loan, Victory Liberty Loan.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table showing registered bond transactions: 2 1st 3 1/2s, 64 2d 4 1/2s, 226 3d 4 1/2s, 19 4th 4 1/2s, 205 Victory 4 1/2s.

Foreign Exchange.—Sterling exchange turned strong, and as a result of an improved demand, prices touched the highest point since August last. The Continental exchanges moved irregularly, but with the trend toward higher levels.

To-day's (Friday's actual rates for sterling exchange were 3 58 1/4 @ 3 58 1/2 for sixty days, 3 62 1/4 @ 3 64 1/4 for cheques and 3 63 1/2 @ 3 65 for cables. Commercial on banks, sight, 3 62 1/2 @ 3 63 1/2, sixty days 3 57 @ 3 58 1/2, ninety days 3 52 1/2 @ 3 53 1/2, and documents for payment (sixty days) 3 57 1/2 @ 3 58 1/2.

To-day's (Friday's actual rates for Paris bankers' francs were 5 89 @ 5 85 for long and 5 95 @ 5 91 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 31.39 for long and 31.75 for short.

Exchange at Paris on London 61.05 francs; week's range, 60.55 francs high and 61.05 francs low.

Table showing foreign exchange rates for Sterling Actual, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders.

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal \$168.75 per \$1,000 premium. Cincinnati, par.

Outside Market.—The "curb" market was active and strong this week and a number of important advances in prices were recorded throughout the list. Motor and tire stocks were prominent features, Goodyear Tire & Rubber stocks were in demand the com. advancing some three points to 23 while the pref., easing off at first from 45 to 41, sold up to-day to 54, the close being at 51.

A complete record of "curb" market transactions for the week will be found on page 152.

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

Table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday Jan. 1 to Friday Jan. 7), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscell. (Con.) Par), 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 Secur pref ser A, etc.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. α Ex-div. and rights. ■ Par value \$100 ● Old stock. z Ex-dividend.

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

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Jan. 1 to Friday Jan. 7), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscell. (Con.) Par, Loft Incorporated, etc.), PER SHARE Range for year 1920 (Lowest, Highest), PER SHARE Range for previous Year 1919 (Lowest, Highest).

NEW YEAR'S DAY

*Bid and asked prices; no sales on this day. †Less than 100 shares. ‡Ex-rights. § Ex-div. ¶ Reduced to basis of \$25 par. ■ 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 50 1/4 Jan 3

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds

Main table containing bond listings with columns for Bond Name, Price, Week's Range, Bonds Sold, and Range Year 1920. Includes sections for U.S. Government, Foreign Government, State and City Securities, and Railroad.

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

Table of bond listings for the left side of the page. Columns include: Bonds (N. Y. Stock Exchange), Price (Friday Jan. 7), Week's Range or Last Sale, Range Year 1920, and various bond descriptions like 'Del Lack & Western', 'Morris & Essex 1st gu 3 1/2s 2000', etc.

Table of bond listings for the right side of the page. Columns include: Bonds (N. Y. Stock Exchange), Price (Friday Jan. 7), Week's Range or Last Sale, Range Year 1920, and various bond descriptions like 'Lehigh Val (Pa) cons g 4s 2003', 'General cons 4 1/2s 2003', etc.

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Sept. f Due Oct. g Option sale.

Main table with columns: BONDS, N. Y. STOCK EXCHANGE, Week ending Jan. 7, Interest Period, Price Friday Jan. 7, Week's Range or Last Sale, Range Year 1920, Bonds Sold, and various bond descriptions like N Y Cent & H I RR (Com), Lake Shore gold 3 1/2%, etc.

* No price 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.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week ending Jan. 7, Interest Period, Price Friday Jan. 7, Week's Range or Last Sale, Bonds Sold, Range Year 1920. Includes sections for Street Railway, Gas and Electric Light, and Coal, Iron & Steel.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week ending Jan. 7, Interest Period, Price Friday Jan. 7, Week's Range or Last Sale, Bonds Sold, Range Year 1920. Includes sections for Gas and Electric Lt., Manufacturing & Industrial, and Coal, Iron & Steel.

*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		Range for year 1920		Range for Previous Year 1919.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Saturday Jan. 1.	Monday Jan. 3.	Tuesday Jan. 4.	Wednesday Jan. 5.	Thursday Jan. 6.	Friday Jan. 7.		BOSTON STOCK EXCHANGE	Lowest	Highest	Lowest	Highest																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
						Shares	<table border="1"> <thead> <tr> <th colspan="5">Railroads</th> </tr> </thead> <tbody> <tr><td>100</td><td>119</td><td>Feb 17</td><td>134</td><td>Nov 3</td><td>116</td><td>Dec</td><td>145</td><td>Apr</td></tr> <tr><td>100</td><td>80</td><td>May 25</td><td>68</td><td>Oct 26</td><td>62</td><td>Dec</td><td>80 1/2</td><td>Apr</td></tr> <tr><td>100</td><td>74 1/2</td><td>Dec 28</td><td>8 1/2</td><td>Nov 9</td><td>85</td><td>Dec</td><td>97</td><td>Jan</td></tr> <tr><td>100</td><td>13 1/2</td><td>Dec 21</td><td>40</td><td>Sept 14</td><td>28</td><td>Jan</td><td>38 1/2</td><td>July</td></tr> <tr><td>100</td><td>25</td><td>Dec 30</td><td>49</td><td>Oct 21</td><td>40</td><td>Oct</td><td>50</td><td>Jan</td></tr> <tr><td>100</td><td>134</td><td>Jan 28</td><td>143</td><td>Mar 15</td><td>130</td><td>Sept</td><td>168</td><td>Jan</td></tr> <tr><td>100</td><td>10c</td><td>Dec 21</td><td>25c</td><td>Oct 20</td><td>10c</td><td>Dec</td><td>70c</td><td>Nov</td></tr> <tr><td>100</td><td>75c</td><td>Dec 30</td><td>7</td><td>Mar 8</td><td>3 1/2</td><td>Nov</td><td>11</td><td>Jan</td></tr> <tr><td>100</td><td>3</td><td>Nov 18</td><td>11</td><td>Mar 5</td><td>2 1/2</td><td>Nov</td><td>30</td><td>Feb</td></tr> <tr><td>100</td><td>13 1/2</td><td>Jan 30</td><td>132</td><td>Jan 8</td><td>132</td><td>Oct</td><td>135</td><td>Jan</td></tr> <tr><td>100</td><td>65 1/2</td><td>Dec 28</td><td>86</td><td>Jan 2</td><td>84</td><td>Feb</td><td>90</td><td>Jan</td></tr> <tr><td>100</td><td>69</td><td>Jan 12</td><td>72</td><td>Mar 30</td><td>99 1/2</td><td>Mar</td><td>110</td><td>Jan</td></tr> <tr><td>100</td><td>32</td><td>Dec 23</td><td>75</td><td>Sept 27</td><td>70</td><td>Mar</td><td>78 1/2</td><td>July</td></tr> <tr><td>100</td><td>15 1/2</td><td>Dec 18</td><td>37 1/2</td><td>Sept 24</td><td>59 1/2</td><td>Dec</td><td>83</td><td>Jan</td></tr> <tr><td>100</td><td>76</td><td>Dec 21</td><td>86</td><td>Jan 9</td><td>25 1/2</td><td>Dec</td><td>40 1/2</td><td>July</td></tr> <tr><td>100</td><td>17</td><td>July 21</td><td>89</td><td>July 7</td><td>86</td><td>Dec</td><td>99 1/2</td><td>Aug</td></tr> <tr><td>100</td><td>60</td><td>Dec 30</td><td>80</td><td>Apr 1</td><td>94</td><td>Oct</td><td>115</td><td>Oct</td></tr> <tr><td>100</td><td>15</td><td>Jan 20</td><td>27 1/2</td><td>Oct 5</td><td>27 1/2</td><td>Dec</td><td>105</td><td>Jan</td></tr> <tr><td>100</td><td>70</td><td>June 15</td><td>89 1/2</td><td>Nov 8</td><td>15</td><td>Dec</td><td>23</td><td>Mar</td></tr> <tr><td>50</td><td>36</td><td>Dec 21</td><td>45 1/2</td><td>Jan 3</td><td>82</td><td>Oct</td><td>100</td><td>Jan</td></tr> <tr><td>50</td><td>48</td><td>July 7</td><td>55 1/2</td><td>Jan 6</td><td>38 1/2</td><td>Sept</td><td>50</td><td>Apr</td></tr> <tr><td>10</td><td>3c</td><td>Dec 14</td><td>7 1/2</td><td>Mar 15</td><td>47</td><td>Sept</td><td>58</td><td>Jan</td></tr> </tbody> </table>					Railroads					100	119	Feb 17	134	Nov 3	116	Dec	145	Apr	100	80	May 25	68	Oct 26	62	Dec	80 1/2	Apr	100	74 1/2	Dec 28	8 1/2	Nov 9	85	Dec	97	Jan	100	13 1/2	Dec 21	40	Sept 14	28	Jan	38 1/2	July	100	25	Dec 30	49	Oct 21	40	Oct	50	Jan	100	134	Jan 28	143	Mar 15	130	Sept	168	Jan	100	10c	Dec 21	25c	Oct 20	10c	Dec	70c	Nov	100	75c	Dec 30	7	Mar 8	3 1/2	Nov	11	Jan	100	3	Nov 18	11	Mar 5	2 1/2	Nov	30	Feb	100	13 1/2	Jan 30	132	Jan 8	132	Oct	135	Jan	100	65 1/2	Dec 28	86	Jan 2	84	Feb	90	Jan	100	69	Jan 12	72	Mar 30	99 1/2	Mar	110	Jan	100	32	Dec 23	75	Sept 27	70	Mar	78 1/2	July	100	15 1/2	Dec 18	37 1/2	Sept 24	59 1/2	Dec	83	Jan	100	76	Dec 21	86	Jan 9	25 1/2	Dec	40 1/2	July	100	17	July 21	89	July 7	86	Dec	99 1/2	Aug	100	60	Dec 30	80	Apr 1	94	Oct	115	Oct	100	15	Jan 20	27 1/2	Oct 5	27 1/2	Dec	105	Jan	100	70	June 15	89 1/2	Nov 8	15	Dec	23	Mar	50	36	Dec 21	45 1/2	Jan 3	82	Oct	100	Jan	50	48	July 7	55 1/2	Jan 6	38 1/2	Sept	50	Apr	10	3c	Dec 14	7 1/2	Mar 15	47	Sept	58	Jan																																																																																																																																																																																																																																																																																																		
Railroads																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
100	119	Feb 17	134	Nov 3	116	Dec	145	Apr																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	80	May 25	68	Oct 26	62	Dec	80 1/2	Apr																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	74 1/2	Dec 28	8 1/2	Nov 9	85	Dec	97	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	13 1/2	Dec 21	40	Sept 14	28	Jan	38 1/2	July																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	25	Dec 30	49	Oct 21	40	Oct	50	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	134	Jan 28	143	Mar 15	130	Sept	168	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	10c	Dec 21	25c	Oct 20	10c	Dec	70c	Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	75c	Dec 30	7	Mar 8	3 1/2	Nov	11	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	3	Nov 18	11	Mar 5	2 1/2	Nov	30	Feb																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	13 1/2	Jan 30	132	Jan 8	132	Oct	135	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	65 1/2	Dec 28	86	Jan 2	84	Feb	90	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	69	Jan 12	72	Mar 30	99 1/2	Mar	110	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	32	Dec 23	75	Sept 27	70	Mar	78 1/2	July																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	15 1/2	Dec 18	37 1/2	Sept 24	59 1/2	Dec	83	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	76	Dec 21	86	Jan 9	25 1/2	Dec	40 1/2	July																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	17	July 21	89	July 7	86	Dec	99 1/2	Aug																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	60	Dec 30	80	Apr 1	94	Oct	115	Oct																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	15	Jan 20	27 1/2	Oct 5	27 1/2	Dec	105	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	70	June 15	89 1/2	Nov 8	15	Dec	23	Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
50	36	Dec 21	45 1/2	Jan 3	82	Oct	100	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
50	48	July 7	55 1/2	Jan 6	38 1/2	Sept	50	Apr																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
10	3c	Dec 14	7 1/2	Mar 15	47	Sept	58	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
							<table border="1"> <thead> <tr> <th colspan="5">Miscellaneous</th> </tr> </thead> <tbody> <tr><td>25</td><td>1</td><td>Feb 24</td><td>31 1/2</td><td>Nov 4</td><td>5</td><td>Dec</td><td>7 1/2</td><td>Nov</td></tr> <tr><td>50</td><td>5</td><td>Feb 10</td><td>13 1/2</td><td>Nov 5</td><td>55c</td><td>Jan</td><td>2</td><td>Aug</td></tr> <tr><td>100</td><td>80</td><td>Apr 30</td><td>100 1/2</td><td>Sept 16</td><td>2 1/2</td><td>Apr</td><td>9 1/2</td><td>Aug</td></tr> <tr><td>100</td><td>70</td><td>Nov 26</td><td>167</td><td>Apr 20</td><td>95</td><td>Dec</td><td>108 1/2</td><td>May</td></tr> <tr><td>100</td><td>70</td><td>Nov 12</td><td>83</td><td>Jan 13</td><td>79</td><td>Feb</td><td>152</td><td>Nov</td></tr> <tr><td>100</td><td>1c</td><td>Dec 30</td><td>19</td><td>Jan 5</td><td>78 1/2</td><td>Jan</td><td>84 1/2</td><td>Dec</td></tr> <tr><td>100</td><td>10</td><td>Nov 24</td><td>38</td><td>Apr 20</td><td>16</td><td>Dec</td><td>21 1/2</td><td>Nov</td></tr> <tr><td>100</td><td>14</td><td>Dec 30</td><td>35 1/2</td><td>Apr 17</td><td>17 1/2</td><td>Jan</td><td>26 1/2</td><td>Dec</td></tr> <tr><td>100</td><td>3 7/8</td><td>Dec 27</td><td>10</td><td>Apr 23</td><td>---</td><td>---</td><td>---</td><td>---</td></tr> <tr><td>100</td><td>5</td><td>Dec 8</td><td>12 1/2</td><td>Apr 14</td><td>7</td><td>Dec</td><td>13 1/2</td><td>May</td></tr> <tr><td>100</td><td>60c</td><td>Nov 10</td><td>3 3/8</td><td>Jan 3</td><td>2 1/2</td><td>Dec</td><td>4 7/8</td><td>Nov</td></tr> <tr><td>100</td><td>49c</td><td>Dec 29</td><td>7</td><td>Jan 5</td><td>6</td><td>Dec</td><td>15 1/2</td><td>Mar</td></tr> <tr><td>100</td><td>12</td><td>Nov 18</td><td>14 1/2</td><td>Sept 17</td><td>---</td><td>---</td><td>---</td><td>---</td></tr> <tr><td>100</td><td>3 3/8</td><td>Dec 27</td><td>6 1/2</td><td>Mar 23</td><td>4 1/2</td><td>Jan</td><td>6 1/2</td><td>June</td></tr> <tr><td>100</td><td>21</td><td>Dec 22</td><td>38 1/2</td><td>Jan 3</td><td>31 1/2</td><td>Dec</td><td>34</td><td>Nov</td></tr> <tr><td>100</td><td>15 1/2</td><td>Dec 27</td><td>28 1/2</td><td>May 7</td><td>6</td><td>Jan</td><td>24</td><td>Dec</td></tr> <tr><td>100</td><td>62</td><td>Aug 10</td><td>88</td><td>Apr 8</td><td>39</td><td>Apr</td><td>79</td><td>Dec</td></tr> <tr><td>100</td><td>140</td><td>May 15</td><td>164</td><td>Nov 4</td><td>138</td><td>Oct</td><td>172</td><td>Jan</td></tr> <tr><td>100</td><td>15 1/2</td><td>Dec 22</td><td>36 1/2</td><td>Jan 2</td><td>23 1/2</td><td>Oct</td><td>38 1/2</td><td>Nov</td></tr> <tr><td>100</td><td>8</td><td>Dec 27</td><td>26</td><td>June 3</td><td>28</td><td>Apr</td><td>38</td><td>May</td></tr> <tr><td>100</td><td>32 3/4</td><td>Dec 14</td><td>60</td><td>May 25</td><td>---</td><td>---</td><td>---</td><td>---</td></tr> <tr><td>100</td><td>16</td><td>Apr 14</td><td>29 1/2</td><td>Oct 9</td><td>---</td><td>---</td><td>---</td><td>---</td></tr> <tr><td>100</td><td>6 1/8</td><td>Dec 21</td><td>45</td><td>Jan 2</td><td>19</td><td>Mar</td><td>58 1/2</td><td>Oct</td></tr> <tr><td>100</td><td>4</td><td>Dec 22</td><td>8 1/8</td><td>Apr 8</td><td>75</td><td>July</td><td>90</td><td>Sept</td></tr> <tr><td>100</td><td>10 1/8</td><td>Nov 15</td><td>31 3/8</td><td>Apr 8</td><td>5 1/2</td><td>Dec</td><td>9 1/2</td><td>Feb</td></tr> <tr><td>100</td><td>9 1/2</td><td>Apr 30</td><td>12 1/2</td><td>Sept 15</td><td>28 1/2</td><td>Nov</td><td>35</td><td>Oct</td></tr> <tr><td>100</td><td>89 1/2</td><td>Dec 29</td><td>101 1/2</td><td>Jan 10</td><td>85 1/2</td><td>Feb</td><td>11</td><td>Jan</td></tr> <tr><td>100</td><td>68 1/2</td><td>Feb 6</td><td>86</td><td>Nov 1</td><td>90</td><td>Jan</td><td>99</td><td>Mar</td></tr> <tr><td>100</td><td>57</td><td>June 8</td><td>63 1/2</td><td>Nov 8</td><td>67 1/2</td><td>Nov</td><td>86</td><td>Jan</td></tr> <tr><td>100</td><td>118</td><td>Nov 19</td><td>138 1/2</td><td>Jan 21</td><td>60</td><td>Dec</td><td>71</td><td>Jan</td></tr> <tr><td>100</td><td>15</td><td>Dec 30</td><td>53</td><td>Jan 26</td><td>130</td><td>Feb</td><td>149</td><td>June</td></tr> <tr><td>100</td><td>82 1/2</td><td>May 8</td><td>101</td><td>Nov 4</td><td>47 1/2</td><td>Nov</td><td>72</td><td>July</td></tr> <tr><td>100</td><td>9</td><td>Dec 30</td><td>36 1/2</td><td>Jan 3</td><td>83</td><td>Sept</td><td>96</td><td>Mar</td></tr> <tr><td>100</td><td>23 3/4</td><td>Dec 28</td><td>34 1/8</td><td>Mar 30</td><td>---</td><td>---</td><td>---</td><td>---</td></tr> <tr><td>100</td><td>146 1/4</td><td>Dec 30</td><td>178 1/2</td><td>Jan 19</td><td>145</td><td>Feb</td><td>199</td><td>Nov</td></tr> <tr><td>100</td><td>85</td><td>Dec 3</td><td>99</td><td>Jan 12</td><td>93</td><td>Jan</td><td>99 1/2</td><td>Dec</td></tr> <tr><td>100</td><td>13</td><td>Nov 17</td><td>16</td><td>Jan 2</td><td>14</td><td>Jan</td><td>16</td><td>May</td></tr> <tr><td>100</td><td>17 3/8</td><td>Dec 29</td><td>55</td><td>Jan 3</td><td>35</td><td>July</td><td>59 1/2</td><td>Oct</td></tr> <tr><td>100</td><td>19 1/2</td><td>Sept 7</td><td>31 1/2</td><td>Jan 7</td><td>30</td><td>Dec</td><td>35 1/2</td><td>Dec</td></tr> <tr><td>100</td><td>5</td><td>Nov 19</td><td>25 1/2</td><td>Apr 6</td><td>15 1/2</td><td>Dec</td><td>27 1/2</td><td>Nov</td></tr> <tr><td>100</td><td>27</td><td>Dec 22</td><td>49 1/2</td><td>Apr 8</td><td>32 1/2</td><td>Jan</td><td>59 1/2</td><td>Oct</td></tr> <tr><td>100</td><td>97 1/2</td><td>Nov 13</td><td>133</td><td>Jan 2</td><td>115</td><td>Jan</td><td>150</td><td>May</td></tr> <tr><td>100</td><td>50</td><td>Dec 29</td><td>76</td><td>Mar 10</td><td>52 1/2</td><td>Jan</td><td>74 1/2</td><td>Nov</td></tr> <tr><td>100</td><td>21</td><td>Nov 15</td><td>28</td><td>Apr 13</td><td>---</td><td>---</td><td>---</td><td>---</td></tr> <tr><td>100</td><td>32 1/2</td><td>Dec 21</td><td>49</td><td>Jan 2</td><td>44</td><td>Jan</td><td>55</td><td>May</td></tr> <tr><td>100</td><td>22 1/2</td><td>Sept 23</td><td>26</td><td>Feb 11</td><td>25 1/2</td><td>Oct</td><td>31</td><td>Jan</td></tr> <tr><td>100</td><td>12 1/4</td><td>Feb 11</td><td>19</td><td>Mar 19</td><td>7 1/2</td><td>Jan</td><td>20 1/2</td><td>Nov</td></tr> <tr><td>100</td><td>15</td><td>Dec 17</td><td>23 1/4</td><td>Apr 7</td><td>16</td><td>May</td><td>21 1/2</td><td>July</td></tr> <tr><td>100</td><td>14 1/2</td><td>Dec 22</td><td>44 1/2</td><td>Jan 26</td><td>28</td><td>Aug</td><td>43</td><td>Oct</td></tr> <tr><td>100</td><td>14</td><td>Dec 30</td><td>26</td><td>Feb 3</td><td>17</td><td>Mar</td><td>25</td><td>July</td></tr> <tr><td>100</td><td>19 1/2</td><td>Dec 23</td><td>39 1/2</td><td>June 18</td><td>15</td><td>Feb</td><td>83</td><td>July</td></tr> <tr><td>100</td><td>27</td><td>Dec 13</td><td>33</td><td>Jan 21</td><td>37</td><td>Jan</td><td>72 1/2</td><td>May</td></tr> <tr><td>100</td><td>25</td><td>Dec 23</td><td>35</td><td>Jan 9</td><td>38</td><td>Jan</td><td>80</td><td>July</td></tr> <tr><td>100</td><td>15</td><td>Dec 29</td><td>32</td><td>Sept 20</td><td>---</td><td>---</td><td>---</td><td>---</td></tr> </tbody> </table>					Miscellaneous					25	1	Feb 24	31 1/2	Nov 4	5	Dec	7 1/2	Nov	50	5	Feb 10	13 1/2	Nov 5	55c	Jan	2	Aug	100	80	Apr 30	100 1/2	Sept 16	2 1/2	Apr	9 1/2	Aug	100	70	Nov 26	167	Apr 20	95	Dec	108 1/2	May	100	70	Nov 12	83	Jan 13	79	Feb	152	Nov	100	1c	Dec 30	19	Jan 5	78 1/2	Jan	84 1/2	Dec	100	10	Nov 24	38	Apr 20	16	Dec	21 1/2	Nov	100	14	Dec 30	35 1/2	Apr 17	17 1/2	Jan	26 1/2	Dec	100	3 7/8	Dec 27	10	Apr 23	---	---	---	---	100	5	Dec 8	12 1/2	Apr 14	7	Dec	13 1/2	May	100	60c	Nov 10	3 3/8	Jan 3	2 1/2	Dec	4 7/8	Nov	100	49c	Dec 29	7	Jan 5	6	Dec	15 1/2	Mar	100	12	Nov 18	14 1/2	Sept 17	---	---	---	---	100	3 3/8	Dec 27	6 1/2	Mar 23	4 1/2	Jan	6 1/2	June	100	21	Dec 22	38 1/2	Jan 3	31 1/2	Dec	34	Nov	100	15 1/2	Dec 27	28 1/2	May 7	6	Jan	24	Dec	100	62	Aug 10	88	Apr 8	39	Apr	79	Dec	100	140	May 15	164	Nov 4	138	Oct	172	Jan	100	15 1/2	Dec 22	36 1/2	Jan 2	23 1/2	Oct	38 1/2	Nov	100	8	Dec 27	26	June 3	28	Apr	38	May	100	32 3/4	Dec 14	60	May 25	---	---	---	---	100	16	Apr 14	29 1/2	Oct 9	---	---	---	---	100	6 1/8	Dec 21	45	Jan 2	19	Mar	58 1/2	Oct	100	4	Dec 22	8 1/8	Apr 8	75	July	90	Sept	100	10 1/8	Nov 15	31 3/8	Apr 8	5 1/2	Dec	9 1/2	Feb	100	9 1/2	Apr 30	12 1/2	Sept 15	28 1/2	Nov	35	Oct	100	89 1/2	Dec 29	101 1/2	Jan 10	85 1/2	Feb	11	Jan	100	68 1/2	Feb 6	86	Nov 1	90	Jan	99	Mar	100	57	June 8	63 1/2	Nov 8	67 1/2	Nov	86	Jan	100	118	Nov 19	138 1/2	Jan 21	60	Dec	71	Jan	100	15	Dec 30	53	Jan 26	130	Feb	149	June	100	82 1/2	May 8	101	Nov 4	47 1/2	Nov	72	July	100	9	Dec 30	36 1/2	Jan 3	83	Sept	96	Mar	100	23 3/4	Dec 28	34 1/8	Mar 30	---	---	---	---	100	146 1/4	Dec 30	178 1/2	Jan 19	145	Feb	199	Nov	100	85	Dec 3	99	Jan 12	93	Jan	99 1/2	Dec	100	13	Nov 17	16	Jan 2	14	Jan	16	May	100	17 3/8	Dec 29	55	Jan 3	35	July	59 1/2	Oct	100	19 1/2	Sept 7	31 1/2	Jan 7	30	Dec	35 1/2	Dec	100	5	Nov 19	25 1/2	Apr 6	15 1/2	Dec	27 1/2	Nov	100	27	Dec 22	49 1/2	Apr 8	32 1/2	Jan	59 1/2	Oct	100	97 1/2	Nov 13	133	Jan 2	115	Jan	150	May	100	50	Dec 29	76	Mar 10	52 1/2	Jan	74 1/2	Nov	100	21	Nov 15	28	Apr 13	---	---	---	---	100	32 1/2	Dec 21	49	Jan 2	44	Jan	55	May	100	22 1/2	Sept 23	26	Feb 11	25 1/2	Oct	31	Jan	100	12 1/4	Feb 11	19	Mar 19	7 1/2	Jan	20 1/2	Nov	100	15	Dec 17	23 1/4	Apr 7	16	May	21 1/2	July	100	14 1/2	Dec 22	44 1/2	Jan 26	28	Aug	43	Oct	100	14	Dec 30	26	Feb 3	17	Mar	25	July	100	19 1/2	Dec 23	39 1/2	June 18	15	Feb	83	July	100	27	Dec 13	33	Jan 21	37	Jan	72 1/2	May	100	25	Dec 23	35	Jan 9	38	Jan	80	July	100	15	Dec 29	32	Sept 20	---	---	---	---		
Miscellaneous																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
25	1	Feb 24	31 1/2	Nov 4	5	Dec	7 1/2	Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
50	5	Feb 10	13 1/2	Nov 5	55c	Jan	2	Aug																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	80	Apr 30	100 1/2	Sept 16	2 1/2	Apr	9 1/2	Aug																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	70	Nov 26	167	Apr 20	95	Dec	108 1/2	May																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	70	Nov 12	83	Jan 13	79	Feb	152	Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	1c	Dec 30	19	Jan 5	78 1/2	Jan	84 1/2	Dec																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	10	Nov 24	38	Apr 20	16	Dec	21 1/2	Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	14	Dec 30	35 1/2	Apr 17	17 1/2	Jan	26 1/2	Dec																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	3 7/8	Dec 27	10	Apr 23	---	---	---	---																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	5	Dec 8	12 1/2	Apr 14	7	Dec	13 1/2	May																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	60c	Nov 10	3 3/8	Jan 3	2 1/2	Dec	4 7/8	Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	49c	Dec 29	7	Jan 5	6	Dec	15 1/2	Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	12	Nov 18	14 1/2	Sept 17	---	---	---	---																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	3 3/8	Dec 27	6 1/2	Mar 23	4 1/2	Jan	6 1/2	June																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	21	Dec 22	38 1/2	Jan 3	31 1/2	Dec	34	Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	15 1/2	Dec 27	28 1/2	May 7	6	Jan	24	Dec																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	62	Aug 10	88	Apr 8	39	Apr	79	Dec																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	140	May 15	164	Nov 4	138	Oct	172	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	15 1/2	Dec 22	36 1/2	Jan 2	23 1/2	Oct	38 1/2	Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	8	Dec 27	26	June 3	28	Apr	38	May																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	32 3/4	Dec 14	60	May 25	---	---	---	---																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	16	Apr 14	29 1/2	Oct 9	---	---	---	---																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	6 1/8	Dec 21	45	Jan 2	19	Mar	58 1/2	Oct																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	4	Dec 22	8 1/8	Apr 8	75	July	90	Sept																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	10 1/8	Nov 15	31 3/8	Apr 8	5 1/2	Dec	9 1/2	Feb																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	9 1/2	Apr 30	12 1/2	Sept 15	28 1/2	Nov	35	Oct																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	89 1/2	Dec 29	101 1/2	Jan 10	85 1/2	Feb	11	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	68 1/2	Feb 6	86	Nov 1	90	Jan	99	Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	57	June 8	63 1/2	Nov 8	67 1/2	Nov	86	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	118	Nov 19	138 1/2	Jan 21	60	Dec	71	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	15	Dec 30	53	Jan 26	130	Feb	149	June																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	82 1/2	May 8	101	Nov 4	47 1/2	Nov	72	July																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	9	Dec 30	36 1/2	Jan 3	83	Sept	96	Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	23 3/4	Dec 28	34 1/8	Mar 30	---	---	---	---																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	146 1/4	Dec 30	178 1/2	Jan 19	145	Feb	199	Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	85	Dec 3	99	Jan 12	93	Jan	99 1/2	Dec																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	13	Nov 17	16	Jan 2	14	Jan	16	May																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	17 3/8	Dec 29	55	Jan 3	35	July	59 1/2	Oct																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	19 1/2	Sept 7	31 1/2	Jan 7	30	Dec	35 1/2	Dec																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	5	Nov 19	25 1/2	Apr 6	15 1/2	Dec	27 1/2	Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	27	Dec 22	49 1/2	Apr 8	32 1/2	Jan	59 1/2	Oct																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	97 1/2	Nov 13	133	Jan 2	115	Jan	150	May																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	50	Dec 29	76	Mar 10	52 1/2	Jan	74 1/2	Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	21	Nov 15	28	Apr 13	---	---	---	---																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	32 1/2	Dec 21	49	Jan 2	44	Jan	55	May																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	22 1/2	Sept 23	26	Feb 11	25 1/2	Oct	31	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	12 1/4	Feb 11	19	Mar 19	7 1/2	Jan	20 1/2	Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	15	Dec 17	23 1/4	Apr 7	16	May	21 1/2	July																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	14 1/2	Dec 22	44 1/2	Jan 26	28	Aug	43	Oct																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	14	Dec 30	26	Feb 3	17	Mar	25	July																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	19 1/2	Dec 23	39 1/2	June 18	15	Feb	83	July																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	27	Dec 13	33	Jan 21	37	Jan	72 1/2	May																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	25	Dec 23	35	Jan 9	38	Jan	80	July																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
100	15	Dec 29	32	Sept 20	---	---	---	---																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																

NEW YEAR'S DAY

• Bid and asked prices. ◊ Ex-stock dividend ◊ Ex-dividen and rights. ◊ Assessment paid. ◊ Ex-rights. ◊ Ex-dividend. ◊ Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 3 to Jan. 7, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for Year 1920 (Low, High), and Date/Price. Includes entries like U S Lib Loan 3 1/2 s. 1932-47, Am Tel & Tel coll 4 s., etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 3 to Jan. 7, both inclusive, compiled from official sales lists:

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

(*) No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 3 to Jan. 7, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for Year 1920 (Low, High), and Date/Price. Includes entries like Amer Vitrified Prod com, Amer Wind Glass Mach, etc.

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for Year 1920 (Low, High), and Date/Price. Includes entries like Oklahoma Nat Gas, Pittsb Brewing pref., etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 3 to Jan. 7, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for Year 1920 (Low, High), and Date/Price. Includes entries like Atlantic Petroleum, Baltimore Brick, Balt Electric pref., etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 3 to Jan. 7, both inclusive, compiled from official sales lists:

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

Table with columns: Bonds (Concluded), Friday Last Sale, Week's Range of Prices, Sales for Week, Range for year 1920, and Other Oil Stocks (Concluded).

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Jan. 3 to Jan. 7, both inclusive. It covers the week ending Friday afternoon.

Main table with columns: Stocks (Industrial & Miscell., Bonds, etc.), Friday Last Sale, Week's Range of Prices, Sales for Week, Range for Year 1920, and Other Oil Stocks (Alaska-Brit Col Metals, etc.).

Table with columns: Bonds (Concluded), Friday Last Sale, Week's Range of Prices, Sales for Week, Range for year 1920 (Low, High), and various bond listings with prices and dates.

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

CURRENT NOTICES.

McCoy & Co., of Chicago, announce that Homer W. McCoy, in accordance with a long expressed desire to retire from active participation in its business, has resigned as its President, and that his resignation has been regretfully accepted.

The firm of Charles A. Kahl & Co. has been dissolved by mutual consent and its business taken over by the new Stock Exchange firm of Carreau & Snedeker, with temporary offices at 20 Broad St.

William R. Compton Co., Hallgarten & Co. and Halscy, Stuart & Co., Inc., are offering an issue of \$500,000 State of Oregon 4 1/2% Highway Gold Bonds due serially 1926 to 1945, yielding from 5.60% to 5.10%.

Harison & Hewitt, attorneys and counsellors at law, 43 Cedar St., New York City, announce the dissolution of the partnership of Kneeland, Harison & Hewitt by the death of Mr. Lawrence Kneeland.

New York City Banks and Trust Companies.

Table listing various banks and trust companies in New York City, including their names, addresses, and financial details.

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. z Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

Table listing various realty and surety companies, including their names, addresses, and financial details.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Large table listing various securities, including Standard Oil Stocks, RR Equipments, Public Utilities, and other oil stocks, with columns for bid, ask, and price.

Table listing various public utilities and industrial companies, including their names, addresses, and financial details.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Flat price. ■ Nominal. s Ex-dividend. y Ex-rights. z Ex-50% stk. div.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Includes sub-table for Missouri Kan & Tex.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: *Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), *Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %).

* We no longer include Mexican roads in any of our totals. \$ Comparison with 1917 figures, not 1919.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 14 roads and shows 21.41% increase in the aggregate over the same week last year.

Table with 5 columns: Fourth Week of December, 1920, 1919, Increase, Decrease. Rows include various railroad lines like Ann Arbor, Buffalo Rochester & Pittsburgh, etc., and a total for 14 roads.

* Comparison with 1917, not 1919.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week.

Large table with 5 columns: Railroad Name, Gross from Railway, Net from Railway, Net after Taxes, Net after Equip. Rents. Rows list numerous railroads such as Alabama & Vicksburg, Ann Arbor, Atch Top & S Fe, etc.

Continuation of the Net Earnings Monthly table, listing railroads like Colo & Southern, Ft W & Den O, Trin & Braz Val, etc., with their respective earnings data.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Beaver Valley Traction	Nov 61,755	50,878	6,055	12,080
Jan 1 to Nov 30	652,414	547,293	160,263	90,103
Bingham L. H & Pow	Nov 80,285	50,423	24,337	18,089
Dec 1 '19 to Nov 30 '20	733,712	-----	171,794	-----
Brazilian Trac. L & Pow	Nov 12,199,000	9,796,000	5,824,000	4,939,000
Jan 1 to Nov 30	122,306,000	103,335,000	61,308,000	53,535,000
Duquesne Lt Co and Subsid	Nov 1,418,061	1,033,650	431,821	341,626
Jan 1 to Nov 30	13,618,588	10,718,401	3,987,160	3,753,058
General Gas & Electric	Nov 1,076,693	843,927	239,765	247,530
Dec 1 '19 to Nov 30 '20	11,167,969	8,997,567	2,375,255	2,646,377
Metropolitan Edison	Nov 264,018	212,769	68,898	91,601
Dec 1 '19 to Nov 30 '20	2,866,877	-----	833,291	-----
New Jersey Pow & Light	Nov 45,716	34,314	14,521	12,095
Dec 1 '19 to Nov 30 '20	471,913	-----	159,243	-----
Northw Ohio Ry & Pow	Nov 41,254	26,599	2,055	3,765
Dec 1 '19 to Nov 30 '20	459,716	-----	76,918	-----
Pennsylvania Util Sys	Nov 254,073	162,991	64,658	48,287
Dec 1 '19 to Nov 30 '20	2,214,439	-----	530,336	-----
Philadelphia Co & Subsid	Nov 1,347,409	1,055,390	619,359	407,441
Jan 1 to Nov 30	13,395,985	10,895,158	7,281,819	4,660,308
Porto Rico Railway	Nov 122,221	94,888	58,496	35,431
Jan 1 to Nov 30	1,273,461	1,030,365	519,112	401,241
Reading Tran & Lt Sys	Nov 235,402	228,338	21,702	31,111
Dec 1 '19 to Nov 30 '20	3,025,873	-----	279,527	-----
Rutland Ry, Lt & Pow	Nov 51,269	45,303	6,270	13,263
Dec 1 '19 to Nov 30 '20	584,027	-----	142,169	-----
Sandusky Gas & Elec	Nov 85,505	62,466	14,982	8,977
Dec 1 '19 to Nov 30 '20	731,062	-----	71,366	-----
Sayre Electric Co	Nov 18,220	12,711	3,707	4,290
Dec 1 '19 to Nov 30 '20	168,270	-----	31,112	-----
Vermont Hydro-El Corp	Nov 52,891	45,176	15,461	18,538
Dec 1 '19 to Nov 30 '20	579,967	-----	205,482	-----
Winnipeg Electric Ry	Nov 483,099	461,450	119,867	99,117
Jan 1 to Nov 30	4,768,916	3,839,757	1,215,037	806,538

Companies.	Gross		Net after Taxes		Surp after Char es	
	1920.	1919.	1920.	1919.	1920.	1919.
Eastern Texas Elec Co	Nov 146,181	125,657	56,384	49,581	37,278	36,225
12 mos	1,600,860	1,375,935	602,161	537,607	421,824	386,237
Edison Elec Illum Co of Brockton	Nov 109,635	102,194	32,307	37,662	31,411	30,134
12 mos	1,305,703	1,080,150	409,657	375,839	367,587	294,900
El Paso Electric	Nov 180,738	146,741	53,645	47,682	43,152	39,859
12 mos	1,890,770	1,541,522	597,253	437,610	456,157	347,393
Elec Lt & Power of Abington & Rockland	Nov 30,079	27,755	5,040	5,374	4,183	4,805
12 mos	356,024	288,397	61,052	51,511	52,960	44,106
Fall River Gas Works	Nov 94,379	67,872	22,414	18,220	22,202	17,823
12 mos	894,450	754,114	163,566	159,630	162,113	156,354
Galveston Houston Elec Co	Nov 344,583	261,090	100,447	63,011	65,151	27,857
12 mos	3,743,987	3,074,267	1,100,764	819,327	678,573	409,956
Haverhill Gas & Lt Co	Nov 40,493	36,710	5,104	7,791	4,447	7,081
12 mos	450,508	378,069	61,453	46,594	53,524	37,627
Houghton County Elec Lt Co	Nov 63,415	46,393	12,274	17,891	6,698	13,906
12 mos	552,483	449,913	130,880	142,575	77,053	97,074
Houghton County Traction	Nov 24,882	24,572	1,229	5,894	def15,347	def 170
12 mos	318,076	297,403	63,110	75,801	def13,236	2,580
Keokuk Electric Co	Nov 31,546	30,267	7,212	4,973	4,629	2,585
12 mos	355,135	310,125	81,264	53,575	51,521	25,840
Key West Electric Co	Nov 22,170	20,182	7,112	8,324	5,206	6,291
12 mos	254,643	227,722	93,523	80,371	69,874	55,331
Lowell Elec Lt Corp	Nov 106,983	94,121	22,352	33,707	18,338	31,672
12 mos	1,231,408	990,413	296,198	281,603	264,915	256,994
Mississippi River Power Co	Nov 245,977	209,819	184,001	167,058	83,845	65,785
12 mos	2,692,625	2,302,477	2,084,812	1,791,644	*969,824	559,021
Northern Texas Elec Co & subsidiaries	Nov 340,885	300,245	93,638	116,587	68,891	92,441
12 mos	3,937,420	3,307,825	1,442,851	1,308,624	1,143,656	1,009,697
Paducah Electric Co	Nov 42,482	39,169	12,367	14,043	5,575	8,251
12 mos	474,576	-----	132,550	-----	58,323	-----
Puget Sound Trac. Lt & Pow	Nov 922,736	818,260	429,515	345,770	272,561	197,769
12 mos	9,951,003	-----	4,246,421	-----	2,369,483	-----
Sierra Pacific Electric	Nov 67,357	66,990	26,450	33,623	20,296	27,635
12 mos	781,007	669,635	347,231	296,299	275,018	225,825
Tampa Electric Co	Nov 128,997	115,795	52,369	50,254	47,934	45,658
12 mos	1,454,352	1,247,257	556,282	494,409	503,605	439,542

* Includes St. Louis contract adjustment made in May 1920.

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.

Algoma Central & Hudson Bay Ry.—Algoma Central Terminals, Ltd.

(Report of Bondholders' Committee for Year Ended June 30 1920) E. E. Ford, Secretary of the committee of holders of 5% 1st Mtge. 50-year Gold Bonds of these companies, in report dated at 80 Dashwood House, 9, New Broad St., E. C., 2, London, Nov. 30 1920, says in brief:

Results.—The receipts were \$2,059,588 contrasting with \$2,400,499 in 1918-19; expenses, \$2,228,659, against \$2,137,205 resulting in a net loss of \$169,071, as against \$263,294.

Net Earnings for the past 6 Years Ended June 30 after Writing off Depreciation.

Net	1920.	1919.	1918.	1917.	1916.
loss	\$169,071	cr \$163,294	cr \$439,219	cr \$281,936	cr \$162,463
Amount required to pay the full 5% interest on both the Railway and Terminal bonds	-----	-----	-----	-----	\$751,961
Deficit for the past year	-----	-----	-----	-----	921,032
Amount brought forward from the previous year	-----	-----	-----	-----	94,583
Net loss carried forward	-----	-----	-----	-----	\$74,488

From the above it will be seen that no interest can be paid to either the Railway or Terminal Bondholders in respect of the past year.

The Steamship Department, which has been uniformly profitable, has during the past year suffered both from a decrease in tonnage carried and a consequent decrease in earnings, together with an increase in cost of running. The sum of \$136,244 has been added to "Depreciation Reserve" for the past year, making a total of \$717,594 which has been charged to Revenue since 30th June, 1914.

The cessation of war orders had brought about a considerable falling off in traffics in the three months ending June 30 1919 and this condition of affairs continued throughout the year 1919-20 aggravated by continual labor unrest, further increases in wages, cost of coal, maintenance, and general expenses.

Aid in Financing.—The Committee feel it their duty to inform the bondholders that the Lake Superior Corporation assisted the Railway Company by arranging to finance the coal required by the Railway for the winter months, the Railway Company paying or the coal as and when required over the period.

Outlook.—Increase in Rates, &c.—From Sept. 13 1920, an increase of 40% in certain freight rates has been granted to Dec. 31 1920, and 35% thereafter. Although this has again been accompanied by the inevitable demand for further increase in wages, the estimates in respect of the year ended June 30 1921, show that both the Railway and Steamships should do better than in the year under review.

Negotiations With Lake Superior Corp.—This report has been delayed for the past month because the Committee have been pressing the Lake Superior Corporation to make some payment under its guaranty. Nothing has resulted from this demand, and the Committee are of opinion that in view of the financial stringency and general conditions in America it should not be pressed further at the present time.

The tentative agreement mentioned in the Committee's last report (V. 110, p. 1752) was not carried further owing to the general financial situation. Subsequently fresh negotiations were entered into with two of the directors of the Lake Superior Corporation who came over to England. A basis of agreement was again arrived at, based, as on previous occasions, on the Lake Superior and Algoma Steel Corporations making satisfactory arrangements to finance the construction of the new steel mill, which is so important for the well-being of the Railway as well as the Steel Corporation. A period of declining output from the steel plant had in the mean while unfortunately, supervened, and the negotiations were, therefore, discontinued. (V. 110, p. 1748).

Companies.	Gross		Net after Taxes		Surp. after Charges	
	1920.	1919.	1920.	1919.	1920.	1919.
Baton Rouge Elec Co	Nov 43,010	35,460	10,842	14,215	6,482	10,806
12 mos	460,678	361,724	160,500	135,672	113,572	94,407
Blackstone Valley Gas & Elec	Nov 305,157	248,073	86,264	71,566	63,265	50,765
12 mos	3,238,278	2,619,753	807,070	596,976	551,644	350,238
Cape Breton Elec Co, Ltd	Nov 63,035	51,611	13,605	11,261	7,883	6,061
12 mos	637,587	579,869	95,327	128,081	27,911	63,751
Central Miss Valley Elec	Nov 43,669	40,775	11,058	7,955	8,207	5,429
12 mos	487,992	413,252	120,145	83,216	87,266	53,617
Columbus Elec Co	Nov 127,241	133,951	48,357	67,302	15,067	36,709
12 mos	1,530,532	1,306,342	569,579	630,884	190,112	264,926
Connecticut Power Co	Nov 123,397	116,957	51,764	61,651	31,766	42,450
12 mos	1,456,718	1,252,518	577,417	500,434	338,080	273,364

The whole guaranty situation and the negotiations for settlement have been and are a source of great anxiety to your Committee, who have had to point out to the Lake Superior Corporation that it is for them now to put forward some plan to meet their liability under the guarantee which the Committee can recommend to the bondholders.

The Committee consists of Sir Alexander Roger (Chairman), Captain J. C. Dalton, O. R. H. Smith-Bingham, and Andrew Williamson.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

Including Algoma Cent. & Hudson Bay Ry. and Algoma Cent. Terminals, Ltd.

		1919-20.		1918-19.		1919-20.		1918-19.			
		\$		\$		\$		\$			
Railway receipts	1,424,838	1,618,743	Other income—	45,000	45,000	Int. A. E. T. bds.	56,406	67,573	Miscellaneous	3,736	2,069
Steamship receipts	529,607	667,114									
Gross revenue	1,954,445	2,285,857	Gross income—	\$127,565	\$360,394	Int. eq. tr. bonds	12,480	17,100	Miscel. expenses	29,026	80,000
Railway working expenses	1,694,995	1,590,648	Joint net—	\$169,071	\$263,294	Int. on A. C. & H. B. Ry. bds. 5%	504,000	504,000	Rent A. C. Term.	247,961	249,976
Steamship working expenses	372,969	330,104									
General management	85,847	86,031	Net income—	\$232,708	\$245,753	Net deficit—	\$921,032	\$490,682			
Taxes	33,342	33,322									

ALGOMA CENT. & HUD. BAY RY. BAL. SHEET JUNE 30.

Assets—		1920.		1919.		Liabilities—		1920.		1919.	
		\$		\$				\$		\$	
Prop., invest. in affil. cos., bond discounts, &c.	23,606,117	23,572,890	Preferred stock	5,000,000	5,000,000	Common stock	5,000,000	5,000,000	1st M 5% bonds	10,080,000	10,080,000
Mat'ls & supplies	475,959	453,620	2d M 6% bonds	318,800	318,800	Equip. tr. oblig's	146,000	234,000	Creditors' & credit balances	1,175,871	999,030
Debtors' and debit balances	525,076	479,677	Accr. rent. Algoma Cent. Ter., Ltd.	590,805	541,616	Accr. int. 1st M. bds	2,764,695	2,362,155	Govt. grants in aid of construction:		
Cash	95,571		Cash grant	1,659,722	1,659,722	Land grant (after expenses)	1,274,335	1,279,262	Depreciation	1,241,878	1,142,336
Int. & divl. rec., &c.		418,607	Total each side	29,252,106	28,616,920	Contingent liabilities in respect of Charbonnages du Kent Syndicate, 25,000 francs.					
Profit & loss debit balance	4,549,383	3,662,126									

ALGOMA CENTRAL TERMINALS, LTD., BAL. SHEET JUNE 30.

Assets—		1920.		1919.		Liabilities—		1920.		1919.	
		\$		\$				\$		\$	
Property, invest. in affil. cos., bond discounts, &c.	4,125,679	4,136,663	Capital stock	100,000	100,000	First M. 5% 50-yr. gold bonds	4,992,713	4,999,527	Accrued int. on 1st M. bonds	590,805	541,616
Invest. at cost	1,005,878	1,028,537	Creditors and credit balances	228,864	193,874	Total	5,912,382	5,835,016			
Accr. rent. of prop.	590,805	541,616									
Debtors' & debit bal	130,970	72,598									
Cash, int. & divs. rec.	59,050	55,603									
Total	5,912,382	5,835,016									

Goodyear Tire & Rubber Co., Akron, Ohio.

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

Pres. F. A. Seiberling as of Oct. 31 1920 wrote in substance:

Results.—The past year has been the only unprofitable year in the history of the company, since 1903.

For the first six months of the period the volume of business was running 59% greater than for the same period the year before, with the demand upon us for product beyond our ability to supply.

New Stock.—This entailed financial requirements far beyond normal and your directors decided to offer to stockholders two shares of Preferred and one of Common at par, selling thereby \$27,794,700 [V. 110, p. 2385, 2390, 2571 V. 109, p. 1603, 1703. There was also issued to Common stockholders of record June 14 1920 a stock dividend of 150%, calling for the issuance of about \$31,133,500 new Common stock, following which the quarterly dividend was reduced Sept. 1 from 3% to 2½%.—Ed.]

Temporary Financing.—At the time it was anticipated that this would afford the necessary relief to carry on our business successfully, but by midsummer the buying demand fell off sharply, and with the accumulation of raw materials and finished product, our financial position became acute, necessitating an arrangement for some temporary financing, which was accomplished by providing in new money and extension of bank paper \$28,800,000, maturing Feb. 15 1921, with the expectation that permanent financing would be accomplished prior to said maturity, which program is now being worked out.

Deficit.—The process of readjustment and deflation affecting all lines of industry has been especially severe to the rubber industry, the raw materials—both rubber and fabric—having in a few months dropped in value over 50% and as inventories have been written down by the auditors, to adjust to that condition, not only is our former surplus absorbed, but a deficit of \$15,647,653 is shown. Future contracts have not been taken into consideration in this statement.

Settlement of Seiberling Account.—The balance sheet account [\$3,568,445] "due from F. A. Seiberling" has been closed by the company taking over the Goodyear Athletic Field (30 acres, represented, it is understood, by 250 shares of stock of East Akron Land Co. owned by Mr. Seiberling.—Ed.), and one-half ownership of the Akron Canton & Youngstown Ry. Co., represented by \$7,500,000 par value of the stock, which properties were acquired for the benefit of the Goodyear Company and are essential to the proper conduct of the business.

Business Believed to Trend Upwards.—While diminished sales during the period of readjustment through which the country is passing have affected this statement adversely, and will continue to affect our business until general business becomes normal, we have reason to believe that the trend is now definitely upward, since the low point in sales was reached the middle of November, having steadily improved since that time.

Data from Price, Waterhouse & Co., Chartered Accountants, Dec. 21—
 "During the year only actual additions have been charged to property accounts with the exception of \$5,000,000 added to land and buildings in accordance with an appraisal thereof by the American Appraisal Co., and in our opinion sufficient provision has been made for depreciation. The investments in and advances to wholly owned companies and associated companies not wholly owned are stated at their asset values (which do not include any values for good-will) as shown by our audit of the books of those companies at Oct. 31 1920.

"The inventories have been certified by responsible officials and have been valued as regards raw materials and supplies at cost or market prices, whichever were lower, and the work in process and finished products at cost, such values of finished products being less than net selling prices. Sufficient reserves have been established for doubtful customers' accounts and for allowances. The accounts due from subsidiary foreign selling corporations are less than the net current assets of these companies.

"We have been unable to verify the value of the account due from Mr. F. A. Seiberling, President, and the deficit has been shown without making provision for the excess of the purchase price of rubber and fabric under contract over the market value thereof as a result of our examination, in which we have taken all reasonable precautions to satisfy ourselves as to the outstanding commitments, we find such excess to be approximately \$19,000,000."

No statement of earnings is furnished. The sales for the year 1919-20 aggregated about \$205,000,000, contrasting with \$169,000,000 for year 1918-19. V. 111, p. 2330, 1954.

As to the passing of the Common dividend in Dec. 1920, see V. 111, p. 2047; for non-payment of the Pref. dividend due Jan. 1 1921, see news item on a following page. The preparations for the proposed financing including the authorization of a \$50,000,000 bond issue, were described in "Chronicle" of Dec. 11, p. 2329, 2526.

BALANCE SHEET OF OCT. 31.

Assets—		1920.		1919.	
		\$		\$	
Land, buildings, machinery, equipment, &c.	\$57,913,143				
Automobiles at Akron and branches	1,145,169				
Furniture, fixtures and equipment at branches	1,248,723				
	\$60,307,036	\$35,260,507			
Less—Reserve for depreciation	10,787,494	7,074,454			
	\$49,519,541	\$28,186,053			
Rubber plantation at Sumatra	5,003,258	Not shown.			
Miscellaneous assets and fixed investments	670,687				
Patents, designs, trade-marks, &c.	1	1			
	\$55,193,487	\$28,186,054			
Deferred charges to operations	353,327	1,280,851			
Investments in and accounts due from—					
Domestic subsidiary companies wholly owned	13,352,158	6,320,931			
Associated companies not wholly owned	21,179,530				
Foreign selling subsidiary corporations	4,393,218	35,566,779			
Inventories (in 1920 less reserve)	41,167,758				
Customers' notes and acc'ts receivable (less reserve)	11,116,968				
Other accounts receivable and investments	1,084,213	27,052,804			
Cash	1,667,737	10,395,241			
U. S. Liberty bonds, \$3,405,800, less notes secured thereby		2,285,800			
Account due from President F. A. Seiberling (see text)	3,568,445	(?)			
Deficit before providing for possible losses on contractual obligations for rubber and fabric	15,647,653				
	\$168,724,494	\$111,088,460			
Liabilities—		1920.		1919.	
		\$		\$	
Preferred stock	\$65,497,700	\$23,173,900			
Less—In treasury	450,000	359,200			
Add—Payments on account of stock not yet issued	1,085,823				
	\$66,133,523	\$22,814,700			
Second Preferred stock		\$13,448,738			
Common stock issued	\$61,111,650				
Less—Due thereon	c1,216,923				
	50,894,727	z19,432,859			
Preferred dividends accrued		427,939			
Federal taxes to Oct. 31 1918, balance unpaid		1,368,782			
Bills payable—					
Secured					
Unsecured					
Bank loans	\$3,218,000	\$10,221,424			
Brokers	350,000	4,745,500	23,879,812	9,500,000	
Trade & miscellaneous	5,344,889				
Rubber and fabric acceptances payable	4,388,687				
Acc'ts payable (incl. in 1920 est. Fed. taxes due)	12,711,169	10,488,762			
Reserves for contingencies, &c.	1,716,575	274,014			
Surplus subject to Federal taxes for 1919		33,332,666			
	\$168,724,494	\$111,088,460			

Note.—"The company has outstanding guarantees and contingent liabilities aggregating approximately \$12,000,000. It is not anticipated that any losses will be sustained thereon." The figures above for 1919 have been inserted by the editor and in a number of instances the comparison shown is only more or less approximate, as the form of the published balance sheet for 1920 presents many changes as compared with earlier years.

a Includes in 1920 only the plant, equipment, &c., at Akron, O.

b The associated cos. include chiefly: (a) Goodyear Tire & Rubber Co. of California, entire \$4,000,000 Common stock owned; \$8,000,000 7% cum. Pref. stock outstanding, dividends Q.-J., see V. 109, p. 275, 1083. (b) Pacific Cotton Mills, entire \$1,000,000 Common stock owned; \$2,000,000 7% cum. Pref. stock outstanding, on which the Akron Co. agreed to pay dividends till the mill should be in operation; V. 109, p. 684. (c) Goodyear Tire & Rubber Co. of Canada, Ltd., entire \$5,331,000 Common stock (except amounts held by employees) owned by Akron Co.; \$4,500,000 7% Pref. stock outstanding; dividends Q.-J. See V. 109, p. 2268, 2360; V. 110, p. 81. The Jan. 1921 dividend on all these issues of Pref. stock is supposed to have been deferred. [The statistics in this footnote do not appear in the report and in part are only approximately correct.—Ed.]

c This is the total amount due from employees and officers on stock subscriptions on account of which \$2,252,350 Common stock is held as collateral including \$674,300 stock pledged by President Seiberling.

x Old First Preferred stock. y Old Second Preferred stock, after deducting \$48,662 unpaid on employees' subscriptions. z Common stock, \$20,757,600, less \$1,324,741 due by employees as to all their stock subscriptions.—V. 112, p. 66.

American Woolen Company, Boston.

(Report for 10 Months ended Oct. 31 1920.)

Substantially the following statement has been sent to its subscribers by the managers of the syndicate which, in May 1920, underwrote the \$20,000,000 new common stock. Compare V. 111, p. 2426, 1085, 191, V. 110, p. 2077, 2569.

APPROX. PROFIT AND LOSS ACCOUNT FOR 10 MOS. TO OCT. 31.

Net profit after charging depreciation and reducing inventories to estimated market values and applying reserve set up for that purpose at Dec. 31 1919, but before providing for Federal taxes for 1920	\$6,094,190
Preferred dividends for 10 months at rate of 7% p. a.	2,333,333
Balance equal to \$18 80 a share on \$20,000,000 common stock	\$3,760,857
Common dividends consisting of two quarterly disbursements of 1¼% each on \$20,000,000 stock and one of 1¼% on the increased stock of \$40,000,000	1,400,000
Balance surplus	\$2,360,857
Total after adding previous surplus, \$35,928,695	\$38,289,552
Total surplus Oct. 31 1920 after deducting underwriting commissions and expenses in connection with issue of common stock and additional provision for Federal taxes for prior years \$2,477,523	\$35,812,029

APPROXIMATE CONSOLIDATED BALANCE SHEET AS OF OCT. 31 1920 AND DEC. 31 1919.

Assets—		Oct. 31 1920		Dec. 31 1919		Liabilities—		Oct. 31 1920		Dec. 31 1919	
		\$		\$				\$		\$	
Cash	14,912,132	9,248,134	Preferred stock	40,000,000	40,000,000	Common stock	40,000,000	20,000,000			
Accounts receiv.	21,861,838	26,034,597	Bank loans and accept.	7,307,500	20,906,048	Accounts pay.	5,621,331	17,330,235			
Inventory	49,717,876	52,990,146	Notes due	1,000,000		Mortgages	2,345,000				
Plant & equip-ment, &c.	49,664,705	39,917,483	Pref. dividend		583,333						
Investment	75,051	4,983,683	Common divl.		350,000						
Liberty bonds	277,340		Res. for invent.		7,250,000						
Deferred charges	576,968		Reserve for ins.& pension funds	5,000,000	5,000,000						
			Surplus	35,812,029	31,754,427						
Total each side	137,085,910	138,174,043									

* Includes reserve for Federal taxes to Dec. 31 1919.
 x Includes reserve for taxes and contingencies.
 Note.—Contingent liability in respect of notes and acceptances discounted by the American Woolen Products Co.—\$403,258.

Price, Waterhouse & Co., auditors, in a statement to the company say in substance:

As the company takes a complete physical inventory only at the end of the calendar year, it is not possible to prepare an accurate interim statement, but we have pleasure in attaching hereto approximate consolidated balance sheet and profit and loss statement as of Oct. 31 1920.

The inventories of stocks on hand are based upon book and Insurance inventories prepared early in November, which are considered to fairly represent the stock on hand at Oct. 31 1920, and which have been valued at estimated market values.

The amount shown as due by the American Woolen Co. of N. Y. is equal to the net assets of that company (which include shares of the Massachusetts company) at market value in excess of the par value of its capital stock as of Oct. 31 1920.

The custom of the company has been to deal with certain reserves and accruals such as the provision for depreciation and obsolescence only at the close of the fiscal year of the company, but we have endeavored to take into consideration the proper proportion of such items up to Oct. 31 1920.

No provision has been made for Federal taxes from Jan 1 1920 as the amount thereof will be largely affected by the operations of the remaining months of the calendar year.

The company had no commitments for the purchase of wool outstanding at Oct. 31 1920.—V. 111, p. 2523, 2126.

The Cudahy Packing Company, Chicago

(Report for Fiscal Year Ending Oct. 30 1920)

President E. A. Cudahy, Chicago, Jan. 1, wrote in subst.:

Results.—The enforced liquidation of large inventories, especially in the later months of the year, in face of a rapidly decreasing demand, brought about a decline in commodity prices, probably unequalled in commercial history. The packing industry was one of the first to feel the effect and since the Summer of 1919, the downward trend in the price of animal products has been well nigh continuous.

The effect of this decline, combined with high interest rates, and the increased cost of labor and operating expenses generally, are clearly shown in the Balance Sheet submitted herewith.

Foreign Business.—Heavy Losses Since Armistice Charged to Surplus in 1920.—For many years the packers' foreign business, particularly European, has been of large volume, but the continued depreciation of foreign currencies has seriously affected the demand for our goods. There are signs, however, of an early adjustment of the complicated problem of international finance, but it must be borne in mind that Europe can pay for the commodities she needs from us only by the exportation of her goods.

Following the Armistice your company made large consignments of product to Europe and due to the great subsequent depreciation in foreign currencies and to price regulation and other restrictive measures by foreign governments these ventures resulted in very heavy losses.

The final returns on many of these consignments, due to the disorganized condition of Europe's commercial machinery, were not received until 1920, although the goods were sold before the close of our fiscal year 1919. These losses, however, have been absorbed through an adjustment of our surplus, as shown on the face of our balance sheet.

Dividend Omitted.—In order to conserve the resources of the company, your directors, as I informed you on Sept. 14 last, voted to omit payment of the regular quarterly dividend on the Common stock.

Outlook.—The world-wide demand for food still continues. Prices of packing-house products have reached a level where any further serious decline would seem to be out of the question, and with our inventories carried at conservative market values, I feel that your company is in a position where its earnings will respond promptly and favorably to any improvement in general market conditions.

The present market quotation for our stock is far below its real value. In common with many other sound securities, ours are suffering largely because of disturbed general, financial and credit conditions, and not because of any lack of value in the assets of the company.

Auditor's Certificate.—The Auditor's Certificate dated Dec. 11 says:

"The inventories of product and merchandise have been valued at the market at that date. The net profit earned for the year of \$624,288 is after deducting all expenses of operation and administration and after deducting interest on bonds and notes and other borrowed money. No deduction for the year has been made for depreciation of fixed assets but approximately \$1,300,000 has been expended out of profits in maintenance of the company's property. Of the year's expenditures for O. D. C. advertising \$400,000 has been capitalized, bringing the investment to an amount more nearly reflecting its value.

The provisions in respect to sinking funds for bonds and notes have been complied with.

Transactions for Year Through Surplus Account.

Paid in capital surplus as at Nov. 1 1919.....\$1,713,529
Earned surplus as at Nov. 1 1919, \$7,907,046; Deduct, adjustments, \$3,638,008; Total \$4,269,038. Add Profit for year, \$624,288. Deduct dividends paid and accrued, \$1,484,134. 3,409,192

Surplus Oct. 30 1920.....\$5,122,721

The above adjustments of \$3,638,008 as at Nov. 1 1919, are mainly the result of losses in closing out foreign shipments of merchandise made in 1919 and the foreign exchange losses taken thereon, these losses not having developed or been reported on at the close of the last fiscal year.

INCOME ACCOUNT FOR FISCAL YEARS

Table with columns: Years Ending— Oct. 30 '20, Nov. 1 1919, Nov. 2 1918, Oct. 27 1917. Rows: Total sales, Oper. expenses, Res. for Fed. taxes, Net profits, 1st pref. dividend, 2nd pref. dividend, Common dividend.

Balance a.....df\$859,845 sur\$380,495 sr\$1,996,808 sr\$3,266,628
a See "Auditor's Certificate" above.

BALANCE SHEET OCT. 30 1920 AND NOV. 1 1919.

Table with columns: Oct. 30 '20, Nov. 1 '19, Oct. 30 '20, Nov. 1 '19. Rows: Assets— Car & refrig. line, Real estate, machinery, Farm lands & lmpts, Sales branches, Total, Deprec. reserve, Tot. fixed assets, O. D. C. adv. invst, Cash, Accts. & notes rec., Inv. in stks. & bds., Material & supplies, Adv. on purch., Unexpired insur., Prepaid interest, Bond & note disc., Total. Liabilities— 1st pref. stk., 2nd pref. atk., Common stock, 7% sinking fund, 5-yr. gold notes, 5% 1st M. g. bds., Notes and accounts payable, Bd. & note int. accr., Res. for conting., do for Fed. taxes, Pref. divs. payable, Surplus.

Swift & Company, Chicago.

(Report for Fiscal Year ending Oct. 30 1920.)

President Louis F. Swift at the annual meeting on Jan. 6 said in brief:

Results.—You all know what a readjustment of values means—coming down from a war basis to a normal basis—and that is what we have been through.

During the year we added to our surplus \$5,170,382 and paid dividends of 8%, amounting to \$12,000,000. A little more than half our dividends, therefore, has been paid out of surplus earnings of previous years. This accumulation made possible the continuous payment of dividends in just such a time as we have been through.

Our sales during the past year were over \$1,100,000,000. This represents a reduction from the previous year, but this was to be expected because of the fall in values and the smaller volume of live stock produced. Our profit amounted to less than half a cent on each dollar of sales, indicating that this profit had practically no effect on prices.

Shareholders.—Swift & Co. now has over 40,000 shareholders of record, over 13,000 of whom are employees. In addition, there are over 7,000

other employees who have subscribed for shares under our 1919 Employees' Stock Saving Plan, making a total of over 20,000 of our 60,000 employees who are, or will soon become, shareholders of record.

Property Account.—Our financial statement shows an increase in real estate and improvements of about \$6,000,000. This is not due to a revaluation of property, but is an absolutely necessary increase in our fixed investment. While we have striven to keep our fixed properties to a minimum, the additions which we have made this year were imperative, and we think will return good interest on the investment.

Possible Adverse Legislation.—We have still had to labor under the threat of possible adverse legislation, which we believe would cripple our efficiency. There have been Congressional hearings at which Swift & Co. have voluntarily given complete information about the industry and a radical measure is now before the United States Senate. We do not believe that the public wants to try the experiment of bureaucratic control with such a complicated industry as ours. There have been enough object-lessons on government interference with business to discourage further Socialistic ventures.

Outlook.—Our inventories are down to a marketable basis and I believe that our future will be prosperous. The present cost price of live stock is such that meat prices should be attractive to consumers. The market prices of wool, hides and all other byproducts are on a basis that should move them into trade channels promptly. These are among the favorable factors.

OPERATIONS FOR FISCAL YEARS.

Table with columns: 12 Months ending— Oct. 30 1920, Nov. 1 1919, Nov. 2 1918, Sept. 30 1917. Rows: Business done, Net earnings, Cash divs., Balance.

BALANCE SHEET.

Table with columns: Oct. 30 '20, Nov. 1 '19, Nov. 2 '18, Sept. 30 '17. Rows: Assets— Real estate, improvements, Stocks and bonds, Treasury stock, Cash, Accounts receivable, Live cattle, sheep, hogs, dressed beef, &c., Total assets. Liabilities— Capital stock, Bonds, 6% gold notes, 7% gold notes, Accr. bond int. & divs., Bills payable, Accounts payable, General reserves, Reserve for Federal taxes, Surplus, Total liabilities.

—V. 111, p. 2529, 2236.

Michigan Sugar Co., Saginaw, Mich.

(Report for Fiscal Year ending June 30.)

Table with columns: 1920, 1919, 1918, 1917. Rows: Net earnings, before Fed. taxes, Fed. taxes and excess profits tax, Net earnings, after taxes, Preferred dividends, Common dividends, Balance, surplus, Prev. surplus(as adjust.), Total surplus.

COMMON DIVIDEND RECORD FOR CURRENT YEARS TO JUNE 30 1920 (UNOFFICIALLY REPORTED).

Table with columns: '09, '10, '11-'12, '13, '14, '15, '16, '17, '18, '19, Mch. & Je. '20. Rows: Regular divs., Extra divs., Stock dividends.

GENERAL BALANCE SHEET AS OF JUNE 30.

Table with columns: 1920, 1919. Rows: Assets— Real est., plant, & equip., Goodwill, trade-names, &c., Investments, Cash, Inventories, Liberty bonds, &c, Interest accrued, Notes & accts. rec., Advance payts., Land sales contracts, Deferred charges, Total. Liabilities— Common stock, Preferred stock, Accounts payable & accr'd taxes, Reserves for depreciation, do Fed. tax. &c., Surplus, Total.

—V. 107, p. 700.

British-American Tobacco Company, Limited.

(Report for Fiscal Year ending Sept. 30 1920).

The report dated Dec. 20 1920 shows in substance:

Ordinary Dividends.—Four Interim Dividends have been paid on the Ordinary Shares, viz., 6% Jan. 27 1920; 6% Mar. 31 1920; 5% June 30 1920; and 4% Sept. 30 1920.

Year's Profits.—Net profits for the year 1919-20 after deducting all charges and expenses for management, &c., providing for Income Tax and Corporation Profits Tax and adjusting the liability in respect of Excess Profits Duty, are £4,879,177. Deduct Preference dividend for the year of 5%, £225,000; balance £4,654,177

Special Dividends.—The amount brought forward per last balance sheet (£4,912,734), less the final dividend of 6% for the year ended Sept. 30 1919, paid Jan. 27 (£512,422) was £4,400,312 From this amount were paid special dividends, viz.:

Purchase price of 641,000 shares of Garland Steamship Corporation distributed in accordance with Extraordinary Resolution of 10th May, 1920 (V. 110, p. 2195) £475,438

Amount applied in making payment in full for 3,197,096 Ordinary Shares at £1 per share in accordance with Extraordinary Resolution of 10th May, 1920, and distributed to the ordinary shareholders at the rate of one share for every four shares held 3,197,096

Balance of surplus £727,778
Aforesaid balance for year 1919-20 after deducting Pref. dividend 4,654,177

Total £5,381,955
Four Interim Dividends on Ordinary shares as above 2,305,086

Leaving available balance of £3,076,868

Out of this last amount the Directors recommend the distribution on Jan. 10 1921 of a final dividend (free of British Income Tax) on the Ordinary shares of 9% amounting to £1,440,405 14s. 5d., leaving £1,636,462 18s. 6d., to be carried forward.

The net profits above mentioned do not include the Company's proportion of the unfringed profits of the Associated Companies which they have not thought fit to declare as dividends.

[Signed Dec. 20 1920 at Westminster House, 7 Millbank, London, S. W. 1, by H. Cunliffe Owen, Joseph Hood, directors, and A. M. Rickards, Secretary.]

INCOME ACCOUNT YEARS ENDING SEPT. 30

Table with 4 columns: 1919-20, 1918-19, 1917-18, 1916-17. Rows include Net profits aft. charges, Prof. dividends (5%), Ordinary div. (30%), Balance, surplus, Previous surplus, Total, Deduct, Stock dividend 25%, do in SS. stk. (text), Transferred to spec. res., Estimated excess profits duty to Sept. 1917, Profit and loss, surp.

* After deducting in 1919-20 "all charges and expenses for management, &c., and providing for income tax and corporation profits tax and adjusting the liability in respect of excess profits duty"

y The dividends on the ordinary shares in 1919-20 include the four interim distributions viz.: Jan. 27 1920, 6%; Mar. 31, 6%; June 30, 5%; and Sept. 30, 4% calling for £2,305,086; also the final 9% dividend (free of British income tax) recommended payable Jan. 27 1921 (£1,440,405) making 30%.

BALANCE SHEET SEPT. 30.

Table with 5 columns: 1920, 1919, Liabilities, 1920, 1919. Rows include Assets (Real est. & bldg., Plant, mach'y, &c., Good-will, trade-marks, &c., Inv. in assoc. eos., Other investm'ts, Loans, associated companies, &c., Mater'ls & supp., Debtors & debit bal., less reserve, Cash) and Liabilities (Preferred stock, Ordinary stock, Cred. & cred. bals, Res. for bldgs. &c., Prem. on ord. sh's, Relemp. of coupons, Special reserve, General reserve, Profit & loss before deducting final dividend).

There is a contingent liability on shares not fully paid, £95,625 also for premiums payable on redemption of shares in associated companies allocated to employees; also a contingent liability to issue £3,410 ordinary shares under resolution of May 10 1920 to shareholders who have not filed acceptance.

* Includes assets in enemy countries.—V. 111, p. 2524.

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.

Final Settlement with 13 Cos.—See U. S. RR. Admin. on a following page Federal Guaranty—Unfavorable Decision.—Supreme Court of Dist. of Col on Jan. 4 decided that payments of amounts due RRs. under Federal guaranty must await final settlements. Appeal proposed. "Journ. of Comm." Jan. 4, p. 4. Bill to permit part payment introduced in House. "Times" Jan. 7, p. 26.

Cost Less Depreciation.—"Railway Review" Jan. 1 1921, p. 11 to 15. Freight Rates a Big Problem for Lumbermen in B. C.—"Financial Post" Toronto Dec. 31, p. 3.

Present Demurrage Rates to Continue at Least Until March 31.—The I.-S. C. Comm. on or about Dec. 28 refused to sanction the increase proposed by the carriers in the face of opposition by shippers. The present rates, after 48 hours' free time, are \$2 a car for each of the first four days and \$5 a day thereafter. The RRs. asked for \$3 a car for each of the first four days, \$6 a day for each of the next three days and \$10 a day thereafter.

Intra-State Rates.—(a) Federal Judge Martin J. Wade at Des Moines on Dec. 30 made permanent the temporary injunction previously granted restraining the State authorities from enforcing the Iowa 2-cent fare law. Des Moines "Register" Dec. 31. (b) Illinois commuters fight increased rates. Hearing to be resumed in Washington, D. C., Jan. 13. "Ry. Age" Dec. 31, p. 1177. (c) Federal Judge Ray at Utica, N. Y., on Jan. 6 issued an order returnable Jan. 22 directing the I.-S. C. Comm. to show cause why an injunction should not be granted N. Y. State restraining the enforcement of the new rates. (d) Federal Judge Hand yesterday adjourned till Jan. 28 the action of N. Y. Central RR. to prevent interference by N. Y. State with the increase in intra-State rates. Compare V. 111, p. 2466; V. 112, p. 60.

Congestion Order for Routing by Most Direct Route Rescinded Dec. 31.—"Coal Trade Journal" Dec. 29.

Expect Less Traffic—Hope in New Rates and Economies.—(a) Views of RR. Presidents. N. Y. "Times" Jan. 5, p. 22. Jan. 3, p. 26.

New Construction, &c., in 1920.—A trade paper reports for 1920 lowest new RR. mileage on record, viz.: 314 m. against 686 in 1919; locomotives built, 1,859 agst. 2,162 in 1912; cars for domestic use, freight, 58,864 agst. 94,981 in 1919; passenger, 810 agst. 466.

Effect of Financial Status on RR. Impts. (Chairman Ry. Executives). "Eng. News Rec." Jan. 6, p. 7.

Railway Maintenance Improved in 1920.—Idem, p. 33 to 36.

Pending RR. Work.—Expenditures generally confined to present needs. special data as to So. Pac., N. Y. Central, B. & O., Erie, N. & W. "Eng. News-Rec." Jan. 6, p. 37 to 39.

Confidence in RR. Outlook.—(Wm. Sproule, Pres. Southern Pacific). "Financial America" Jan. 7.

Am. Ry. Assn. Officers—Daniel Willard of B. & O. Chairman.—N. Y. "Times" Jan. 17, p. 23.

RR. Wages, &c.—(a) A press dispatch says Atlanta Birm. & Atlantic RR. has announced a wage decrease equal to 50% of all increases since 1917. "Fin. Am." Jan. 7, p. 7. Question raised whether such matters are not entirely in hands of RR. Labor Board. "Times" Jan. 7, p. 20. (b) 900 N. Y. Central shopmen laid off Dec. 23, return to work. (c) Ch. & N. W. reducing number of clerks and trainmen. "Times" Jan. 7, p. 3.

Electric Railway Matters.—(1) "Elec. Ry. Journ." of Jan. 1 1921 reports on (a) National fare experiment (Lucius S. Storrs, Pres. Conn. Co.), p. 10 to 19. (b) Outlook for service at cost franchises (L. R. Nash of Stone & Webster, Inc.), p. 23 to 30. (c) Electric railway statistics for 1920; receiverships (992 miles), foreclosures (224 miles), track abandoned (160 miles); operations suspended (194 miles), new rolling stock ordered (3,598 agst. 2,447 in 1919), &c. (2) Transit Construction Comm. John J. Delaney in annual report predicts end of surface cars. "Times" Jan. 6, p. 25.

Miscellaneous.—(a) Effect of Clayton law (effective Jan. 1 1921). "Times" Jan. 1, p. 2. Commission asserts changes in Act are needed. "Wall Street Journal" Jan. 6, p. 6. (b) Changes in division of RR. dollar; labor gets 55.47% agst. 40.60 in 1916. (Bureau of Ry. Statistics). Boston "N.B." Dec. 30. (c) RR. statistics in 1920. Idem, Jan. 1. (d) Decision of U. S. Supreme Court of Jan. 3 upholding right of I.-S. C. Comm. to review an order of Director-General, which excluded artificial silk from freight list. "Fin. Am." Jan. 4. (e) Additional rolling stock bought and needed. "Times" Jan. 5, p. 24. (f) Southern Pacific Co. urges shipments now. Idem, Jan. 6, p. 20. (g) I.-S. C. Commissioner Clark tells Senate he favors RR. mergers. "Fin.

Am." Jan. 6. (h) Understanding reached as to preferential rates on shipments to and from American vessels in case Sec. 28 of Marine Act becomes effective. Idem Jan. 5. (i) N. Y. Central rail order aggregates 170,000 tons. Idem Jan. 3. (j) Penn. RR. signs agreement with employees. "Journ. of Comm." Jan. 3, p. 8. (k) Revival of Penn-New Haven merger talk. "Times" Jan. 7, p. 22. (l) Benjamin Thomas, former Pres. of Ch. & West. Ind. RR. died Jan. 6.

Matters Covered in "Chronicle" of Jan. 1 1921.—(a) Review of RR. situation (Mr. Cuyler, Chairman Ry. Executives), p. 26. (b) Veto of bill deferring operation of Sec. 10 of Clayton Anti-Trust Act, p. 27.

Abilene & Southern RR.—Final Settlement of Claims.—See "United States RR. Administration" below.—V. 108, p. 1610.

Alaska Govern't Road.—Road to be Completed in 1922.

John Barton Payne, Secretary of the Interior, in his annual report says: When completed, the standard-gauge line will extend from Seward to Nenana on the south bank of the Tanana river, 412 miles from Seward, with a standard-gauge branch of 38 miles, leaving the main line at Matanuska Junction to the Chickaloon coal mines, with a spur of 3 miles on this branch to the Eska coal mines.

Fifty-four miles standard-gauge are under operation from Healy to Nenana, leaving a gap of 94 miles between Gold Creek and Healy. From the north bank of the Tanana river, a narrow-gauge road of 54 miles is in operation to Fairbanks. From Happy station on this line, 7 miles south of Fairbanks, a narrow-gauge branch of 32 miles extends to Chatanika. Total mileage in operation, 445. Total when completed, 540.

The clearing on the gap is practically completed, and approximately 40 miles of grading done. The entire road, including the 3,000-foot bridge over the Tanana river at Nenana, should be completed and in operation by the end of the summer of 1922.—V. 111, p. 692.

American Niagara RR.—Incorporated.—

Incorporated Dec. 31 1920 in New York with a capital of \$1,000,000. Incorporators: A. H. Smith (Pres. New York Central RR.), A. H. Harris, I. A. Place (V.-President of N. Y. Central RR.).

The "Financial America" says: The company will construct a road 11 miles long from the connection of the N. Y. Central RR. and the Lehigh Valley in the town of Tonawanda to the railroad and bridge of the Canadian Niagara Bridge Co. Directors are Alfred H. Smith, A. H. Harris, I. A. Place, R. J. Cary, J. S. Hess, H. B. Elgar and F. R. Perry, N. Y. City; J. N. Beckley, of Rochester, and E. W. Beatty, of Montreal.

Auburn (N. Y.) & Syracuse Electric RR.—Fare Increase.

The P. S. Commission authorized the company to charge an 8-cent fare in Auburn, a 10-cent fare between Auburn and the Soule Cemetery, and between Auburn and the South Street on its Owasco Lake line, with transfer privileges; and outside of the city limits on the Soule Cemetery, South Street or Owasco Lake Lines, 5 cents. The increase asked for was based chiefly on increased wages. The Auburn city authorities waived a franchise restriction until Dec. 21 1921.—V. 111, p. 2323.

Baltimore & Ohio RR.—Securities Authorized.—The I. S. C. Commission has authorized the company:

(1) To issue and delivery to Guaranty Trust Co., trustee, not to exceed \$20,570,629 conditional sale purchase notes pursuant to a contract between National Railway Service Corp., Guaranty Trust Co., and the Co. dated Nov. 1 1920, known as a Carrier Contract No. 1, executed pursuant to the terms of National Railway Service Corp.'s Equip. Trust, 1st Series, Conditional Sale Basis, dated Nov. 1 1920; said \$20,570,629 of notes being equal to the aggregate of \$13,000,000 of trust certificates, \$6,649,500 interest on said certificates, and \$921,129 for the contingent fund, as provided in Carrier Contract No. 1 and in trust agreement;

(2) To pledge with Guaranty Trust Co., trustee, not to exceed \$3,250,000 Ref. & Gen. Mtge. bonds, Series B, held unencumbered in its treasury, as security for the performance of its obligations under carrier contract and equipment trust, and

(3) To execute a contract of guaranty in respect of an obligation of National Railway Service Corp. to the U. S. for a loan of \$5,200,000.

The Commission has also authorized the company (1) to nominally issue and hold in its treasury \$7,586,000 Ref. & Gen. Mtge. bonds, Series "B" (2) to issue and pledge \$362,000 Pittsburgh Lake Erie & West Virginia System Ref. 4% bonds as additional collateral security to its Ref. & Gen. Mtge. bonds, Series "B" and (3) to issue and pledge \$1,000 Pittsburgh Junc. & Middle Div. 1st M. 3½% bonds as additional collateral security for Pittsburgh Lake Erie & West Virginia System Ref. 4% bonds.

Authority was granted respectively to the following subsidiaries to issue and deliver their bonds to Baltimore & Ohio RR. nominees in payment for additions, improvements and betterments as follows: Schuykill River East Side RR., \$411,500; Baltimore & Philadelphia RR., \$231,500; Baltimore & Ohio RR. in Pa., \$1,764,000; Wheeling Pittsburgh & Baltimore RR., \$34,000; Fairmont Morgantown & Pittsburgh RR., \$526,000; Pittsburgh & Western RR., \$50,500; Pittsburgh Junction RR., \$456,000; Washington County RR., \$500; Baltimore & Ohio & Chicago RR., \$192,500; Baltimore & Ohio Southwestern RR., \$145,500.—V. 112, p. 61.

Berkshire Street Ry.—Sale for Taxes.—

Harvey P. Cole, Collector of Taxes for the town of Williamstown, Mass., has announced that property owned by the company at Williamstown, Mass., will be offered for sale at public auction on Jan. 8 for the purpose of obtaining payment of \$1,216 in taxes owed the town. ("Electric Railway Journal.")—V. 111, p. 1851.

Boston & Maine RR.—Gets \$6,656,479 Loan from Government—Results of Operations Since Inauguration of New Rates.—The Boston "News Bureau" Jan. 5 says:

The B. & M. RR. has received a loan aggregating \$6,656,479 from the Government and the money has been placed in escrow in the banks, as it is held for specific purposes, namely for improvements and new equipment.

Of this amount, \$5,443,979 is to pay for betterments, only a small part of which have already been completed, and the balance of \$1,212,500 is advanced to the road to help pay for 37 new freight and switching locomotives. In return for this loan the B. & M. has given its 10-year 6% bonds as security. The estimated cost of the new engines is \$2,425,000, the company itself being required to finance half the cost of the equipment.

Negotiations are still progressing between the B. & M. and the Government for an advance of funds out of accrued compensation due under the guaranty which ended Sept. 1.

In the three months following the inauguration of the new freight and passenger rates and the termination of the Government standard return B. & M. suffered an operating deficit of over \$2,000,000 in spite of an increase of 21.7% in operating revenues over the corresponding period of 1919. This is, of course, due to the disproportionate increase in expenses. That the road was unable to realize a larger increase in gross as a result of the 40% increase in freight rates and 20% in passenger fares is attributable chiefly to the traffic slump which set in within a few weeks after the new rates were inaugurated.

Had the Boston & Maine been operating on its own account during the whole year of 1920 it would have actually incurred a deficit of \$9,741,201 in the 11 months ended Nov. 30, but the bulk of this loss, of course, comes on the Government under its guaranty.

The following reflects the effect of traffic recession on gross earnings and the deficits after operating expenses incurred in the three months following termination of the Federal guaranty

Table with 4 columns: 1920—Gross, 1919 % Inc., 1920—Net, 1919. Rows include September, October, November, Total. Total 1920—Gross: \$8,903,194; 1919 % Inc.: \$7,140,558 24.6; 1920—Net: \$1,229,882; 1919: \$1,091,645.

*Deficit. [It is stated that up to Jan. 5 \$185,000 of the Connecticut River and \$34,000 of the Boston & Lowell bonds which matured Jan. 1 1921, have been turned in for exchange into the 10-yr. 7% First Mtge. bonds of the Boston & Maine RR. This would leave \$105,000 of Connecticut River and \$285,000 of the Boston & Lowell bonds out.]—V. 112, p. 61.

Brockton & Plymouth St. Ry.—Equipment Notes.—

The Mass. Dept. of Public Utilities has authorized the receiver to issue 36 notes, aggregating \$6,360, for the purpose of purchasing a one-man car, the notes to mature at monthly intervals and to be in addition to a cash payment already made in connection with the purchase. ("Electric Railway Journal.")—V. 111, p. 2139.

Brooklyn City RR.—Official Statement.—H. Hobart Porter, V.-Pres. and Gen. Mgr., in interim report of Dec. 27 says in brief:

Report.—The fiscal year of public utility companies in N. Y. State ends on June 30 and only after June 30 1921 can a report be made showing the results of the independent operation of the road for a full year.

Following breaches in certain covenants of the lease, Judge Mayer ordered the company's property returned to it on Oct. 19 1919, since which time your company has been operated under the direction of its own officials.

Fares.—Attitude of N. Y. City.—During the war great increases occurred in the cost of labor and material which seriously embarrassed the electric railroad companies all over the United States. Many were forced into receivership, their security holders suffered losses, and the public served had its riding facilities curtailed. A co-operative attitude resulted in increased fares being granted in almost every important city in the U. S.

The municipal authorities of N. Y. City, however, have not only steadfastly refused to co-operate to solve these problems, but have iterated and reiterated their determination to prevent any increased fares.

Your company is the only considerable surface transportation system of the Greater City not in receivership, and we are apparently made the subject of special attention from the municipal authorities. This was evidenced when your company endeavored to collect a second fare on its Flatbush Av. line as we had the right to do. Not only were legal proceedings instituted to prevent such fare, but city officers advised the public to refuse to pay the fares, incited trouble and even threatened jail sentences under the provisions of the public service law. The company thereupon ceased its efforts to collect the second fare and carried the case to the courts and the Appellate Division of the Supreme Court has by unanimous decision sustained the company's rights.

The company has recently announced its intention to collect a second five cent fare on other lines where a similar franchise condition exists and it is now stated in the public press that the Mayor has given instructions for new and further litigation, the only apparent possible object of which (in view of the decision above referred to) is to cause further delay, embarrassment and expense to the company.

The city authorities established bus lines which were actually upon or parallel to streets on which your company was giving adequate service in accordance with orders of the Public Service Commission. The operation of these buses caused great losses to your company but in due course the courts sustained your company's contention and ordered these bus operations discontinued.

Strategic Position of Brooklyn City RR. Co.—The property of the company is of great value and the service which it renders is vital to the business and residential districts of Brooklyn in which it operates, as is shown by the fact that it carries upward of 18,000,000 passengers a month.

No responsible person has ever charged that it is over-capitalized. The Company received for its stocks and bonds cash in a total amount substantially equal to their combined par value, and it invested such cash in property used in the operation of its railroad. The total value of the property is very largely in excess of the capitalization, and under the decisions of the courts in many similar cases, its owners are entitled to a fair return on the value of the property used in the public's interest.

No such return is possible at a 5-cent fare; indeed, it is doubtful whether such a fare will yield sufficient revenue to pay the operating costs, taxes and the necessary renewals of property. Under existing conditions the sole hope of the stockholders must be that their property may be preserved until such time as the transportation problems of the city shall be taken up and considered by fair-minded men to the end that the people of the city may have a well developed transportation system which can continuously provide for their needs, and the owners of the system receive just compensation for the use of their property.

Wage Strike Defeated.—In August last the employees struck for higher wages. They demanded a wage which, with taxes and other irreducible operating cost, would have exceeded the gross income of the company. The police afforded adequate protection and enabled your company to so operate its cars as to cause the least possible inconvenience to the public, and the strike resulted in the complete defeat of the strikers, but cost your company a large amount.

Outlook.—It is confidently felt that the time will come when public officials will realize that your company is honestly endeavoring to serve the public, and that the people are willing to pay a fair price for good service. Under such conditions your company will prosper for it has a very valuable property and a low capitalization.—V. 111, p. 61.

Brooklyn Rapid Transit Co.—Interim Report by Former Leased Line of Brooklyn Heights RR. Co.—
See Brooklyn City RR. above.—V. 112, p. 61.

Buffalo Rochester & Pittsburgh RR.—Government Loan—Final Settlement of Claims with RR. Administration.—

The I.-S. C. Commission has approved a Government loan of \$1,000,000 to the company, to aid it in meeting its maturing debt, amounting to \$1,987,000. The company itself is required to finance \$987,000 to meet the loan.

See "United States RR. Administration" below.—V. 111, p. 2227.

Burlington (Vt.) Traction Co.—Capital Increase.—

The company has filed a certificate with the Secretary of State increasing the capital stock from \$200,000 to \$400,000.—V. 109, p. 981.

Carolina Clinchfield & Ohio Ry.—Debentures Author.—

The I. S. C. Commission has authorized the company to issue \$5,000,000 15-Year 6% Cumulative Income Debentures, to be dated July 1 1920, due July 1 1935, red. at par on any int. date.

The company in its application states that it has arranged for the sale at par of \$4,124,000 of the debentures to a syndicate of its stockholders and for the sale to Blair & Co., Inc., at par and int. of whatever part of the \$5,000,000 not purchased by others. The proceeds are to be applied to the payment or discharge of outstanding short-term notes and acceptances amounting to \$4,124,000 and such other current debt as may be met by the remainder of such proceeds, all before Jan. 1 1921.

In granting the company's request for loans in amounts of \$2,000,000 and \$1,000,000, respectively, the Commission required the company to execute two agreements dated June 28 1920 and Oct. 6 1920, respectively, whereby it became obligated to issue not less than \$5,000,000 of 6% Cumulative Income Debts, and to sell the same at not less than par for the purpose of paying or discharging the above mentioned debt. The present application and the proposed trust agreement with the New York Trust Co. are in accordance with said agreements with the U. S.—V. 111, p. 2227.

Chesapeake & Ohio Ry.—Bonds Authorized.—The I.-S. C. Commission has authorized the company:

To procure the authentication and delivery of \$2,502,000 First Lien Improvt. 20-year 5% Mtge. bonds, Series A, and to pledge \$2,206,000 thereof, together with \$1,553,000 of said bonds now held in its treasury, with the Secretary of the Treasury as part security for a loan from the United States of \$3,759,000.—V. 111, p. 2422.

Chicago Elevated Rys. Collateral Trust.—Fares—Value.

The Illinois P. U. Commission has issued an order making the 10-cent fare permanent. It is stated that the Commission has arrived at a valuation of between \$80,000,000 and \$85,000,000 for the elevated properties or between \$9,000,000 and \$14,000,000 more than the valuation fixed by the Chicago City Council on Aug. 14 1918.—V. 111, p. 2224.

Chicago & Joliet Electric Ry.—Securities Authorized, &c.

The Illinois P. U. Commission has authorized the company to issue \$1,350,000 preferred stock and \$5,000,000 bonds and to purchase the Chicago & Des Plaines Valley Electric Ry. The American Railways Co. owns the entire stocks and bonds of the two companies.—V. 111, p. 692.

Chicago Milwaukee & St. Paul Ry.—Final Settlement.—

See "United States RR. Administration" below.
Vice-President David L. Bush died Dec. 23 in Chicago, Ill.—V. 111, p. 2519.

Cincinnati Indianap. & Western RR.—Final Settlement.

See "United States RR. Administration" below.—V. 111, p. 2139.

Cincinnati New Orleans & Texas Pacific Ry.—Assumed

The I. S. C. Commission has granted the company authority to assume, as lessee of The Cincinnati Southern Ry., the obligation of paying, as additional rental, the interest on not exceeding \$3,500,000 of 5% gold bonds of the City of Cincinnati, O., Series B and of paying annually 1% of the principal of said bonds to provide a sinking fund for their redemption.

The proceeds of the bonds will be used to replace the bridge over the Ohio River at Cincinnati by a new bridge suited to increased traffic and heavy modern equipment.—V. 111, p. 2139.

Cincinnati Northern RR.—Notes Pledged.—

See New York Central RR. below.—V. 111, p. 2520.

Cleveland Cincinnati Chicago & St. Louis Ry.—

See New York Central RR. below.—V. 111, p. 2520

Cleveland Railway.—Cuts Wages.—

Company has announced a wage cut of 20% for 1,500 trackmen which, it is stated, is a forerunner of a general reduction of salaries in all departments. The men will now receive 40c. an hour, as against 50c. previously. It was also announced that conductors and motormen will be reduced when their present contract expires May 1.—V. 111, p. 1949.

Dallas (Tex.) Railway.—Acquisition.—

The company effective Dec. 1 took over the Standard Traction Co., which had been operating in the Mount Auburn and Parkview additions to the city, connecting with the lines of the Dallas Railway, to which transfers were issued. The Standard Traction Co. agreed to turn over to the Dallas Railway its property and bonus of \$30,000 cash offered for the construction of a line to the two additions via Lindsley Avenue. The Dallas Railway has accepted this offer contingent on the city granting a new franchise. The proposed line would cost about \$100,000. ("Electric Railway Journal")—V. 111, p. 1277.

Delaware Lackawanna & Western Ry.—Bonds.—

See New York Lackawanna & Western RR. below.—V. 111, p. 1751.

Denver & Rio Grande RR.—Bondholders Committee.—

The committee, of which John Henry Hammond of Brown Brothers & Co. is Chairman, formed in 1917 to protect the holders of the First & Refg. Mtge. 5% bonds, in a circular to the bondholders says:

"The committee has been in constant negotiation with the representatives of the Western Pacific, looking toward the refinancing of the Denver System upon a substantial and comprehensive basis and with a view to the proper protection of the Refunding bonds. It is expected that as soon as the sale of the Denver & Rio Grande RR. is confirmed, a plan will be announced and the holders of Refunding bonds will then be given ample opportunity to consider the same in all its details.

"The committee now represents a substantial amount of bonds and further deposits may be made at the office of the depository, Bankers Trust Co., 16 Wall St., N. Y. City."

The committee now consists of John Henry Hammond, Chairman; C. Ledyard Blair, Bertram Cutler, Charles Hayden, Andrew Miller, Joseph H. Seaman, Frederick Strauss, Melvin A. Traylor.—V. 112, p. 61.

Detroit United Ry.—Wage Reduction.—

The company has announced a reduction in wages of all employees other than platform men of approximately 20%. By a vote of 1,334 to 6 the men have refused to accept the wage reduction. Officials of the union predict the question will be submitted to arbitration.—V. 111, p. 2520.

Duluth (Minn.) St. Railway.—To Vote on Fare Increase.

The Duluth City Council has adopted a resolution authorizing a special election on Feb. 3, when the citizens will again vote on an ordinance to grant the company a 6-cent fare. The proposed ordinance provides that it will be inoperative after two years from its adoption by the people, and may be terminated after one year.

The City Council also adopted a resolution placing the entire burden of the election and its incidental expenses upon the company and requiring the latter to deposit a check for \$4,000 with the City Treasurer before Dec. 30 as a guarantee.—V. 111, p. 2041.

EL Paso Union Passenger Station.—Final Settlement.—

See "United States RR. Administration" below.—V. 107, p. 1287.

Fort Dodge Des Moines & South. Ry.—Final Settlement.

See "United States RR. Administration" below.—V. 110, p. 1415.

Galveston-Houston Electric Co.—Higher Fare Approv'd.

Judge J. C. Hutcheson of the U. S. District Court for the Southern District of Texas has approved the report and findings of Judge Henry J. Dannenbaum, master in chancery in the case of the Galveston Electric Company versus the city of Galveston, in which the traction company sought authority to increase its fare from 5 cents to 7 cents. The company contended the 5-cent rate was confiscatory. The master in his report recommended the granting of a 7-cent fare for the Galveston lines. The court has enjoined the city authorities from interfering with the collection of the higher rate.—V. 111, p. 2140.

Indianapolis Street Ry.—Transfer Charge.—

The Indianapolis P. S. Commission authorized the company, effective Dec. 20, to charge 1 cent for transfers. The basic fare remains the same, viz., 5 cents. The 1 cent transfer charge is to remain in effect for 71 days. The company requested a 2-cent transfer charge. The Commission accepted for its guidance for emergency purposes a valuation between \$14,000,000 and \$16,000,000.—V. 111, p. 2041.

International Ry. Buffalo.—Plan Adopted.—

See International Traction Co. below.—V. 111, p. 2520, 2228.

International Traction Co.—Plan Adopted.—The protective committee, Elliott C. McDougal, chairman, has notified the holders of the Collateral Trust 4% bonds of 1912 that the committee has adopted the amendment, paragraph ninth (V. 111, p. 2228), to the protective agreement dated Dec. 10 1918.

Digest of Statement of Protective Committee Dated Jan. 3 1921.
To put Plan into Effect Immediately.—Committee proposes to carry out as expeditiously as possible the Plan (V. 111, p. 2228, 2324) for re-adjusting the affairs of the International Railway and has fixed Feb. 1 1921, as the last day on which Depositors may make elections to purchase securities and pay the purchase price therefor, and expects to be in a position to make deliveries of securities on or after Jan. 20 1921.

Voting Trustees Selected.—The Voting Trustees selected for a term of five years, are Walter P. Cooke, Chairman of the Marine Trust Co., Buffalo; Thomas Penny, general counsel of the Railway Co., Buffalo, and Nelson Robinson, N.Y. City. The Agent of the Voting Trustees, Fidelity Trust Co., Buffalo.

Free Distribution of V. T. C.—Each Depositor is entitled, for each \$1,000 Traction Bond represented by his Certificate of Deposit, to receive V. T. C. for 4 shares of Railway stock, upon surrender of his Certificate.

Purchase of V. T. C. & Bonds.—Each Depositor is entitled, for each \$1,000 Traction Bond represented by his Certificate of Deposit, to purchase V. T. C. for 5 shares of Railway Stock and \$100 of Railway 5% Bonds, at \$101.25 (the interest accrued on the Bonds to Feb. 1 1921, being \$1.25), and may exercise this right as to all or any number of the \$1,000 Traction Bonds represented by his Certificate of Deposit. In so far as this right is concerned, the unit is a block of securities consisting of Voting Trust Certificates for 5 shares of Stock and \$100 in principal amount of Bonds, and the purchase price for each block is \$101.25.

Each Depositor is also entitled to purchase his proportionate share of V. T. C. for 3,752 shares of Ry. stock (approximately 1 share for each \$5,000 of Traction bonds represented by his Certificate of Deposit) at the price of \$10 for each share of stock, and (or) his proportionate share of \$185,300 in Railway 5% Bonds (approximately \$100 of Railway 5% Bonds for each \$10,000 of Traction Bonds represented by his Certificate of Deposit) at the price of \$51.25 for each \$100 of principal. In so far as this right is concerned the unit is either a V. T. C. for 1 share of stock or \$100 in principal amount of bonds.

The rights of the Depositors to purchase securities under the terms of the plan will expire on Feb. 1 1921. The purchase price for the securities must be paid in U. S. currency or by bank or certified check payable in N. Y. City. Checks must be made payable to the order of the Depository.

the Guaranty Trust Co., New York. Its principal New York office is at 140 Broadway, N. Y. City. Its London office is at 32 Lombard St., E. C., London, Eng.—V. 111, p. 2324, 2228.

Kanawha & Michigan Ry.—Government Loan, &c.—
See New York Central R.R. below.—V. 111, p. 2520.

Lake Erie & Western R.R.—Government Loan, &c.—
See New York Central R.R. below.—V. 111, p. 2520.

Lehigh & Hudson River Ry.—Stock Offering.—

The stockholders of record Sept. 10 1920 are given the right to subscribe at par between Jan. 10 and Feb. 10 to \$2,987,000 capital stock to the extent of 173.7% of their holdings.

All payments of subscriptions shall be made at the office of the Treasurer on or before Feb. 10. After Feb. 10 fractional receipts, resulting from the payment of fractional warrants, will not be converted into stock, but will be redeemed in cash, at said office, at rate of \$100 per whole share.

The stockholders on Sept. 10 1920 increased the authorized capital stock from \$1,720,000 to \$5,000,000. The proceeds of the above \$2,987,000 stock will be used to pay off the \$2,587,000 mortgage debt and the \$400,000 debentures which fell due July 1 1920. The balance of the increased stock, \$293,000, will be held in the treasury.—V. 111, p. 1949, 1852

Little Rock Railway & Electric Co.—Notes Offered.—
Canal-Commercial Trust & Savings Bank and Interstate Trust & Banking Co., New Orleans, are offering at par and int. to yield 8% \$700,000 Bond Secured One-Year 8% Gold Notes. Bankers state:

Dated Jan. 1 1921. Due Jan. 1 1922. Int. payable J. & J. at the office of the Trustee, Interstate Trust & Banking Company, New Orleans, or at First National Bank, N. Y. Denom. \$100, \$500, \$1,000 (c*). Callable on 30 days' notice at a premium of 1/2% and int. during first 6 months, and at par and int. thereafter. Federal income tax, withheld at the course up to 2% will be paid by company. So long as any of these notes are outstanding company will not create any new mortgage having a prior claim to these notes, and will not declare or pay any dividends upon its Preferred or Common stock.

Company.—Operates without competition the entire railway system in Little Rock, Ark., and supplies electric lighting and power service to the city and suburbs. Population about 80,000.

Security.—Secured by \$933,000 Ref. & Ext. 6% Gold Bonds, dated April 1 1908, on a basis of 75% of their par value.

Earnings.—Earnings for the 12 months ending Nov. 30 1920, applicable to the interest on these notes, are about 7 times the amount required for that purpose. The six cent fare recently inaugurated has satisfactorily increased the revenues and should add materially to its earnings.

Valuation.—The replacement value of the physical property is estimated to be in excess of \$6,500,000.—V. 111, p. 188.

Louisiana & Mississippi R.R. & Transfer Co.—Settle.—

See under "United States Railroad Administration" below. Stock of this company is owned by Alabama & Vicksburg Ry. and Vicksburg Shreveport & Pacific Ry.

Louisville Ry.—Fare Increase Denied.—

The Louisville General Council by a vote of 20 to 3 voted against measures which were to grant the company an increase in fare from 5 to 7 cents. The Railroad Committee in a report held that a 5-cent fare was sufficient to enable the company to operate at a profit.—V. 111, p. 1278.

Maumee Valley Railways & Light Co.—Receiver.—

Raleigh D. Mills, Cashier of the Home Savings Bank, Toledo, has been appointed receiver on the petition of Ella C. Van Deusen, a creditor, in a suit filed in Common Pleas Court at Toledo to compel the Toledo Ry. & Light and other stockholders to pay about \$750,000 of unpaid stock subscriptions to the company and \$1,000,000 on account of stockholders' double liability.—V. 110, p. 765.

Massachusetts Northeastern St. Ry.—To Abandon Line.

Operation of the Plum Island division of the company will be suspended at once, it is announced, and the tracks taken up. The line connects Newburyport and the island. It has not paid expenses for some time. ("Electric Railway Journal")—V. 111, p. 2325.

Miami (Fla.) Traction Co.—To Sell Property.—

The company, it is stated, is negotiating with the city of Miami for the sale of its property, which has been discontinued since Oct. last. The company has \$250,000 Common stock outstanding and operates 4 1/2 miles.

Michigan Central R.R.—Government Loan, &c.—

See New York Central R.R. below.—V. 111, p. 2520.

Midland Pennsylvania R.R.—Trustees' Sale.—

The Commonwealth Title Insurance & Trust Co., Phila., trustee for the mortgage dated July 1 1910, under a decree of the Court of Common Pleas of Dauphin County, entered Dec. 14 1920, will sell the entire property at Harrisburg Court House on March 9 at the upset price of \$25,000.—V. 111, p. 1566.

Milwaukee Electric Ry. & Light Co.—Decision.—

The Wisconsin Superior Court in a decision handed down on Dec. 14 overruled the decision of Circuit Judge E. T. Fairchild prohibiting the company from operating interurban cars over its Milwaukee lines without a special franchise. (V. 110, p. 465, 658.) The decision held that interurban cars performing the work of urban cars after they enter the city are entitled to the use of the Milwaukee streets.

The Supreme Court coincided with the Circuit Court in ruling that the city is entitled to an injunction barring interurban freight cars from crossing the city limits without a special franchise. Other portions of Judge Fairchild's decision were upheld and the case remanded to the lower Court for correction.—V. 111, p. 1949.

Mississippi Central R.R.—Final Settlement of Claims.—

See "United States R.R. Administration" below.—V. 108, p. 378.

Missouri Kansas & Texas Ry.—Amendment.—

The committee of which Charles A. Peabody is Vice-Chairman acting under the deposit agreement of Jan. 20 1916 for 1st & Ref. Mtge. 4s of 2014 proposes the following modification and amendment of Article six paragraph five so that as modified and amended it shall read as follows:

"A period of one year from Jan. 20 1921, said period ending on Jan. 20 1922 is hereby specified as the period within which a plan or agreement of reorganization or adjustment shall be adopted or approved and notice of such adoption or approval published; in default of which depositors or any of them upon compliance with the provisions of this agreement as upon a termination thereof will be entitled to a return of the deposited bonds."—V. 111, p. 2423.

Missouri Pacific Railway.—Obituary.—

Alexander J. Hemphill, who died on Dec. 29, was, in addition to being Chairman of the Guaranty Trust Co., a director in numerous railroad and industrial corporations, notably Mo. Pacific R.R., New York Dock Co., St. Louis Southwestern Ry. Co., Texas & Pacific Railway Co., United Gas & Electric Corporation, United Railways Investment Co., Utah Securities Corporation, Virginia-Carolina Chemical Co., White Oil Corp.

Also in American Surety Co. of New York, Audit Company of New York, Autosales Corporation, California Railway & Power Co., Electric Bond & Share Co., Lehigh Power Securities Corp., Interborough Consolidated Corp., Interborough Rapid Transit Co., &c. See full list in V. 112, p. 29.—V. 111, p. 2325.

Nashville Chatt. & St. Louis Ry.—To Issue Bonds.—

The stockholders will vote March 7 on authorizing the directors to take all necessary steps to legally consummate the execution, issuance and sale of \$1,000,000 1st Consol. Mtge. 5% Gold Coupon bonds of 1883, or any portion thereof.—V. 111, p. 294.

Nashville Ry. & Light Co.—Valuation.—

The Tennessee P. U. Commission has fixed the valuation of the property of the company at \$13,200,000 and agreed to allow the company a minimum return of 6 1/2% and a maximum of 7 1/2% upon this valuation. The Commission ordered the company to set aside each year \$450,000 in the renewal and replacement reserve, this money to be expended in improvements. The rates and fares to be charged will be fixed later by the Commission.—V. 111, p. 1852.

New York Central R.R.—Securities Authorized—Security for and Purpose of \$26,775,000 Government Loan.—The I.-S. C. Commission has approved the company's application:

(1) To issue \$6,494,000 6% Ref & Imp mortgage bonds, series B; (2) to assume obligations and liabilities in respect of the payment of \$6,420,000, Equip. Trust of 1920 Deferred 6% Equip. Trust gold certificates; (3) to indorse and guarantee the punctual payment of the principal and interest of notes of its subsidiary companies, aggregating \$18,299,000; and (4) to pledge the aforesaid securities with the Secretary of the Treasury as security in part for two loans aggregating \$26,775,000

Division, Purpose and Security for Government Loan.

The loan, which is for the purpose of aiding the company and its subsidiaries to obtain new equipment and make additions and betterments to existing equipment and to way and structures is to be made in two parts: (a) \$14,850,000 and (b) \$11,925,000.

(1) **Purpose of Loan of \$14,850,000.**—The proceeds of this loan are to be used by the applicant for the following purposes:

(a) To provide for not exceeding 25% of the cost of equipment included or to be included in the aforesaid equipment trust of 1920, but excluding therefrom, however, such parts of said equipment as are to be acquired by Michigan Central R.R. and by C. C. C. & St. Louis Ry., under sub-leases.....\$4,490,000
(b) To pay the cost of additions and betterments to company's existing equipment.....1,492,000
(c) To pay the cost of new equipment.....994,000
(d) To be loaned to Michigan Central R.R.....3,930,000
(e) To be loaned to Clev. Cin. Chicago & St. Louis Ry.....3,944,000

(2) **Security for Loan of \$14,850,000.**—This loan will be secured by the pledge of the following securities:

Ref. & Imp. Mtge. bonds, series B.....\$994,000
Deferred Equip. Trust Certificates.....6,420,000
Fifteen 6% promissory notes issued by Michigan Central R.R. aggregating.....3,930,000
Fifteen 6% promissory notes issued by C. C. C. & St. Louis Ry. aggregating.....3,944,000
7% Demand Promissory note issued by C. C. C. & St. L. Ry. Co. secured by pledge of that company's \$4,189,000 6% Ref. & Imp. Mtge. bonds, series A.....4,000,000
Gen. Mtge. 4% bonds, due June 1 1993, issued by C. C. C. & St. Louis Ry., now owned by the N. Y. Central R.R. and held in its treasury.....1,000,000

(3) **Purpose of Loan of \$11,925,000.**—The proceeds of this loan are to be used by the company for the following purposes:

(a) To pay the cost of additions and betterments to way and structures.....\$5,500,000
(b) To be loaned to Mich. Central R.R.....613,000
(c) To be loaned to C. C. C. & St. Louis Ry.....4,560,000
(d) Also to be loaned to C. C. C. & St. Louis.....113,000
(e) To be loaned to Toledo & Ohio Central Ry.....214,000
(f) To be loaned to Zanesville & Western Ry.....60,000
(g) To be loaned to Kanawha & Michigan Ry.....256,000
(h) To be loaned to Lake Erie & Western R.R.....609,000

(4) **Security for Loan of \$11,925,000.**—This loan is to be secured by the pledge of the following securities:

Ref. & Imp. Mtge. bonds, series B.....\$5,500,000
10-year 6% promissory note of Michigan Central R.R., secured by pledge of that company's 6% Ref. & Imp. Mtge. bonds, series B, amounting to \$507,000.....613,000
10-year 6% promissory note of C. C. C. & St. Louis Ry., secured by pledge of that company's 6% Ref. & Imp. Mtge. bonds, series B, amounting to.....4,560,000
10-year 6% promissory note of C. C. C. & St. Louis Ry., secured by pledge of a 10-year promissory note of Cincinnati Northern R.R. in a like principal amount.....113,000
10-year 6% promissory note of Toledo & Ohio Central.....214,000
10-year 6% promissory note of Zanesville & Western Ry.....60,000
10-year 6% promissory note of Kanawha & Michigan Ry.....256,000
10-year 6% promissory note of Lake Erie & Western Ry.....609,000

Deferred Equipment Trust.—Equipment trust of 1920 dated April 15 1920 covers equipment, at an estimated cost of \$48,318,300 of which \$36,225,000, is represented by 7% equip. trust cdfs. (V. 110, p. 1526).

By a supplemental agreement to be dated Dec. 15 1920, \$6,420,000 of certificates, to be known as New York Central R.R. supplemental equipment trust of 1920 deferred 6% equipment trust gold certificates are proposed to be issued, in respect of about 25% of the estimated cost of the undelivered equipment, amounting to \$25,838,002. The certificates will be issued by the Guaranty Trust Co., New York, trustee, in denom. of \$1,000, payable annually from one to 15 years. The deferred equipment trust certificates will be issued in respect of equipment included or to be included in the equipment trust of 1920, which shall not have been delivered or paid for on the date of the execution and delivery of the proposed supplemental agreement. The rights of the holders of the deferred equipment trust certificates will be subordinate to the present and future rights of the holders of the 7% equipment trust certificates. The deferred certificates are to be pledged with the Secretary of the Treasury (See above).

[The Commission has granted the subsidiary companies mentioned above authority to issue the promissory note bonds, &c., as stated, and to pledge them as shown.]—V. 112, p. 62.

New York Lackawanna & Western Ry.—Bonds.—

The \$12,000,000 1st M. 6s due Jan. 1 1921 guaranteed by the Delaware Lackawanna & Western R.R. are being redeemed by that company upon presentation at its office, 90 West Street, N. Y. City. It is understood that these bonds, when taken up by the Delaware Lackawanna & Western R.R. will be held alive by that company in its treasury and in 1923, at the maturity of the \$5,000,000 Construction Mtge. 5s and the 3rd Mtge. Terminal Improvement 4s, it is probable there will be some general refunding plan adopted.—V. 68, p. 283.

Norfolk & Western Ry.—Officers Retired.—

An official statement, dated Dec. 22 1920, says: "Pursuant to the company's pension regulations, L. E. Johnson, Chairman of the board, Wm. G. Macdowell, Asst. to the Pres., T. S. Davant, V.-Pres. in charge of Traffic, and E. T. Burnett, Gen. Purch. Agent, will, on Dec. 31 1920, be retired from the company's service, and the offices which they have held will be discontinued. The jurisdiction of A. C. Needles, V.-Pres. in charge of operation, will, on Jan. 1 1921 be extended to the Traffic Dept., and his title changed to V.-Pres. in charge of Operation & Traffic."—V. 111, p. 2041.

Northwestern Pacific R.R.—Final Settlement of Claims.—

See under "United States Railroad Administration" below.—V. 111, p. 74

Northwestern Pennsylvania Ry.—New Trustee.—

The Erie Trust Co., of Erie, Pa., has been appointed trustee, under mortgage dated Dec. 1 1911, to succeed the Central Union Trust Co. of New York. See reorganization plan in V. 111, p. 2229.

Pennsylvania R.R.—Working Agreement with Men.—

The Pennsylvania R.R. system has concluded with the representatives of its engine and train service employees, a mutual working agreement regarding the settlement of future labor differences.

This agreement, if lived up to in spirit by both sides, should, in the belief of the management, eliminate any question of strike on this railroad, as far as train operation is concerned. The classes of employees who, through their accredited representatives, have joined with the management in this matter, are the enginemen, conductors, firemen, hostlers, trainmen and switch tenders.

As a medium to carry out the purposes of peaceful settlement there has been established the "Joint Reviewing Committee of the Pennsylvania Railroad System" for the settlement of all controversial questions. Through this committee the employees involved will, for the first time in the history of this railroad, have equal voice and vote with the management, as the committee will constitute a court of review involving grievances, rules and working conditions, including discipline.

The joint reviewing committee will be composed on behalf of the management, of two representatives from each of the four regions of the system, and, on behalf of the employees, of the General Chairmen of the men in the engine and train services. The votes of all members, whether representatives of the management or of the employees, will be of equal power and not less than a two-thirds vote will be necessary to reach a decision upon any question presented.

To Increase Debt—Change of Meeting, &c. The stockholders will vote March 8 on the following propositions:

- (1) Authorizing an increase of the indebtedness to be made when and as prescribed by the directors; (2) of changing the date of the annual meeting of, and the annual election of directors by the stockholders.
 - (3) Leases of the railroads, property and franchises of the following companies, now operated as part of the system viz Cincinnati, Lebanon & Northern Ry.; Cleveland, Akron & Cincinnati Ry.; Cumberland Valley & Martinsburgh RR.; Englewood Connecting Ry.; Grand Rapids & Indiana Ry.; Indianapolis & Frankfort RR.; Louisville Bridge & Terminal Ry.; New York Bay RR.; New York, Philadelphia & Norfolk RR.; Ohio Connecting Ry.; Perth Amboy & Woodbridge RR.; Pittsburgh, Cin. Chicago & St. Louis RR.; Pittsburgh, Ohio Valley & Cincinnati RR.; South Chicago & Southern RR.; Toledo, Columbus & Ohio River RR., and Wheeling Terminal Ry.
- [It is stated that the company has not yet determined the amount of increase in indebtedness which stockholders will be asked to authorize at the annual meeting on March 8. It is understood that at the present time there is indebtedness authorized of \$65,000,000 which has not been availed of. The amount of increase sought above this \$65,000,000 available will be announced later. The fact that an increase in indebtedness is authorized does not mean that the company will issue bonds or notes up to the full amount of the authorization, but it gives the company leeway to meet financial requirements when needed.]—V. 112, p. 63.

Peoria & Eastern Ry.—Stricken From List.—The N. Y. Stock Exchange has stricken from the list Peoria & Eastern Railway Co. Empire Trust Co. certificates of deposits for Income Mortgage 4% bonds due 1990.—V. 110, p. 1742, 1749.

Peoria & Pekin Union Ry.—Seeks Refunding Loan.—The company has applied to the I.-S. C. Commission for a loan of \$1,861,000 for a period of five years from Feb. 1 1921. The company states in its application that in case the loan is not granted it will be unable to take up at maturity on Feb. 1 1921, its 1st and 2d Mtge. bonds totaling \$1,861,000, the holders of which refuse to extend them for five years from that date. Compare V. 111, p. 2325, 2424.

Philadelphia Rapid Transit Co.—Validity of Rentals Upheld.—The Superior Court of Pennsylvania in its decision denying the order of the P. S. Commission requiring the underlying companies to file answers to averments made by the United Business Men's Association with regard to the rentals of the underlying companies said in part:

The contracts in question cannot be attacked before the administrative body with the avowed end of having the rentals therein provided reduced to such sum as the P. S. Commission may determine should have been the rentals provided for. . . . It seems manifest that a decree striking down these leases on the purely legal grounds advanced (in the argument) would be an exercise of the highest judicial power and authority. We are unable to perceive how it can be seriously urged that upon the complaint pending before the Commission, that administrative body could be successfully asked to enter a judicial decree of the magnitude and character indicated.

The Commission has ample power, without doing violence to any legal principles, to compel the rendition of adequate service at fair rates over the property owned by the appellant companies, and there may come a time soon, without attempting to overstep its power, when it may with propriety take action, the result of which would very seriously affect the rentals under the contracts in question. But, as we view the case no ground is presented here for the action of the Commission sought for in the complaint filed.

It is reported that the P. S. Commission will join with the City of Philadelphia and the business associations in an appeal to the Supreme Court from the above decision.—V. 111, p. 2521.

Piedmont & Northern RR.—Plans Extension.—The company, it is stated, is planning the extension of its lines to Savannah at a cost of \$1,000,000.—V. 110, p. 2076.

Richmond Light & Railroad.—Municipal Operation. The Board of Estimate have recommended Commissioner Whalen that he take up with Federal Judge Chatfield and John J. Kuhn, Jr., receiver, the proposal that the city take over the company's lines now being operated under an 8 cent fare, and combine them with the lines of the Staten Island Midland RR. which were recently taken over by the city and are being operated under a 5 cent fare at a profit.

The Board of Estimate also recommended consideration of the proposal that the city take over the operation of the electric lighting and power system of the Richmond company to the end that the entire lighting and trolley system on Staten Island be brought under municipal control.—V. 111, p. 2042.

San Francisco & Sacramento Ry.—Earnings.—

10 Months ending Oct. 31—	1919.	1920.	Increase.
Total operating revenue	\$947,402	\$1,089,059	14.95%
Net income, after taxes	\$253,730	\$267,299	5.38%
Less income from operation during 26 days in Jan. 1920, by Oakland, Antioch & Eastern		25,299	
Bond interest, discount, &c.		42,923	
Balance, surplus		\$199,077	

Statement by Blyth, Witter & Co., of San Francisco.—V. 110, p. 2658

Second Avenue (N. Y.) RR.—Sale of Property.—As the result of foreclosure proceedings against the company, Joseph P. Day will offer on Jan. 14 at auction the southwest corner of Second Ave. and 127th St. a vacant plot, 99.11 by 231 ft. Judge John C. Clark is the referee and Shearn & Hare, attorneys.—V. 110, p. 563.

Sioux City Bridge Co.—Final Settlement of Claims.—See under "United States Railroad Administration" below. The capital stock of the company is jointly owned by Chicago & North Western and Chicago St. P. Minn. & O. Ry.—V. 67, p. 223, 176.

Southern New York Power & Ry. Corp.—Fare Increase. The P. S. Commission has authorized the company to file a new passenger tariff, effective on five days' notice, establishing cash, ticket and mileage fares at rates not exceeding 5 cents a mile for travel between Mohawk and Oneonta, excepting in Oneonta. The increase authorized is for one year or until another order by the Commission makes the rate inoperative.—V. 108, p. 2123.

Southern Railway.—Bond Issue Approved.—The I.-S. C. Commission has authorized the company to issue \$5,900,000 Devel. & Gen. Mtge. 4% bonds, Series "A," and to pledge the securities with the Secretary of the Treasury as security for a Govt. loan of \$3,825,000.

Vice-President Eugene H. Coapman died Jan. 5, in Washington, D. C.—V. 111, p. 2424.

Spokane Portland & Seattle Ry.—Final Settlement.—See under "United States RR. Administration" below.—V. 111, p. 2521.

Syracuse (N. Y.) & Suburban RR.—Discontinues Line. The company on Jan. 1 discontinued service on its line between Manlius and Syracuse.—V. 111, p. 295.

Tennessee Central RR.—Seeks Govt. Loan.—The company has applied to the Inter-State Commerce Commission for a loan of \$3,000,000 to be used in the purchase of track equipment.—V. 111, p. 2326.

Toledo Bowling Green & Southern Traction Co.—The city system of the company at Findlay, O., is worth \$206,493, according to a report filed by appraisers of the S. P. U. Commission. The appraisers report will be used in drafting a service-at-cost franchise to supplant the present franchise, under which the company claims it is losing money. An application to discontinue service is now pending before the Commission. ("Electric Railway Journal").—V. 111, p. 2521.

Toledo & Ohio Central Ry.—Government Loan, &c.—See New York Central RR. above.—V. 111, p. 2521.

Toledo & Western RR.—Receivership.—At the request of the Henry L. Doherty Co., Federal Judge Killits, Toledo, O., on Jan. 1 appointed I. Frank Johnston, Gen. Mgr. of the company, and Harry A. Dunn, Trust Officer of the Ohio Savings Bank & Trust Co., of Toledo, receivers. Press reports state: The Doherty company makes claim of about \$300,000 against the road, the petition also sets forth that last July the company defaulted in its interest on bonds. It is averred that the stockholders have pressed claims for past due divs. until there are now close to 80 suits pending. It is to forestall this multiplicity of suits by stockholders seeking their dividends that the Doherty company asked that the road be placed in hands of receivers. It is reported that Henry Ford has about completed negotiations for the purchase of the road. Ford is desirous of obtaining this road to link it to Indiana points in order to secure a continuous electric railway service to Chicago.—V. 111, p. 2012.

United States RR. Administration.—Final Settlement of Claims with 13 Companies.—The following statement issued by the U. S. RR. Administration on Dec. 30 announces final settlement of all accounts with the 13 companies named:

The U. S. RR. Administration has recently made the following final settlements and paid out to the several cos. named the following amounts: Abilene & Southern, \$150,000; Buffalo Rochester & Pittsburgh, \$1,000,000; Cincinnati Indianapolis & Western, \$400,000; Spokane Portland & Seattle, \$1,600,000; Fort Dodge Des Moines & Southern, \$300,000; El Paso Union Passenger Station, \$5,665 86; Sioux City Bridge Co., \$98,546 92; Northwestern Pacific RR., \$525,000; Mississippi Central, \$220,000; Louisiana & Mississippi RR. & Transfer, \$33,231 81; Chicago Milwaukee & St. Paul, \$13,750,000; St. Louis National Stock Yards, \$100,000; Eastern Steamship Lines, \$250,000.

The Washington correspondent of the "Ry. Review" adds: The payment of these claims on final settlement is largely made up of the balance of compensation due, but includes all other disputed items as between the railroad and the U. S. RR. administration during the 26 months of Federal control including, it is understood, notes, advances, &c.—Ed. "Chronicle".

Up to the close of 1920 87 railroads in all had filed final claims with the Administration for full settlement. It is assumed that it will require at least two years more to wind up the more important matters connected with Federal operation, and at that time the remaining work will be raked over by the Inter-State Commerce Committee. With the coming change of Administration, it is expected that a new Director-General of Railroads will be named to push as rapidly as possible the liquidation of all matters connected with the Federal operation of the carriers.

Washington Ry. & Electric Co.—Fares.—The Washington (D. C.) P. U. Commission has declined to grant the company a straight 8 cent fare, but reduced the inter company transfer charge from 2 to 1 cent effective Jan. 1. The present fare of 4 tokens for 30 cents will continue until March 31 next.—V. 111, p. 1754.

Waterloo Cedar Falls & Northern Ry.—Govt. Loan.—The I.-S. C. Commission has approved a loan of \$60,000 to aid the company in meeting maturing debt amounting to \$141,325, of which the company is required to finance \$81,325 to meet the loan.—V. 112, p. 63.

Yosemite Valley Ry.—Coupon Payment.—The Mercantile Trust Co. of San Francisco on Dec. 28 1920 gave notice that funds had been deposited with them to pay coupons due July 1 1920 from the First Mortgage 5% bonds of 1936. Provision has not yet been made for payment of coupons from the said bonds due Jan. 1 1921. Compare V. 108, p. 380, 880.—V. 109, p. 74; V. 110, p. 79; V. 111, p. 190.

Zanesville & Western Ry.—Government Loan, &c.—See New York Central RR. above.—V. 111, p. 2522.

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.

Boycott Decision.—(a) Secondary boycott against Duplex Press Co. enjoined by U. S. Supreme Court, 6 to 3. See "Current Events" above and "N. Y. Times" Jan. 4, p. 1. (b) Criticism by Samuel Gompers. "Times" Jan. 5, p. 18.

Federal Power Commission.—Larger force sought; applications for right to develop involve 13,000,000 h. p.; estimated cost \$2,000,000,000. Official data, "Times" Jan. 7, p. 25.

Stockyard Plans All Rejected.—See Swift & Co. below.

War Finance Corporation Revived over Veto.—See "Current Events" and "Times" Jan. 4 and 5, p. 10; "Sun" Jan. 5, p. 9.

Shipping.—(a) Output of U. S. yards in 1920, 1,783 vessels of 2,860,725 gross tons; in 1919, 2,363, with gross tonnage 4,258,151; in 1920 507 were steel, gross tonnage 2,502,682. (b) Slump in shipping rates (20% up) and in shipments by American ships. "Wall St. Jour." Jan. 6, p. 11; Dec. 29, p. 10. (c) Outlook. See Internat. Merc. Marine Co. below.

(d) Ship operators given advance funds by U. S. Board. "Fin. Amer." Dec. 22. (e) Need for aid. "Bost. N. B." Dec. 29, p. 8. (f) Agreement as to through rates. See Railroad index above.

Taxation.—(a) Judge D. J. Thomas in U. S. Dist. Court in Conn on Dec. 16 decided that casual profit from sale of real estate investments, &c., that have been held for a term of years is not income within the meaning of 16th Amendment and is therefore not subject to Federal income tax. See full decision in "Wall St. Jour." Dec. 27, p. 8. Appeal proposed.

(b) Brokers must report sales of stock monthly. "Times" Dec. 29, p. 21.

(c) Inventories.—New Federal ruling permits valuation for 1920 optionally either at cost of market, however previously valued. "Times" Dec. 31, p. 13.

(d) Bill for Constitutional amendment permitting taxation of tax-exempt securities. "Times" Dec. 29, p. 3; "Wall St. Jour." Jan. 1, p. 11.

(e) N. Y. Income Tax.—Rulings in special cases. "Times" Jan. 7, p. 27.

(f) Amendment to emergency tariff law raising tariff on full duty raw sugar from 1 1/4 cts. to 5.024 cts. a lb. and on Cubas from about 1 ct to say 4.0192 cts. not expected to pass. "Bost. N. B." Jan. 5, p. 1.

Iron and Steel.—(a) "Iron Age" Jan. 6 reports that U. S. Steel Corp. made 120,000 tons more iron in Dec. than in Nov., gain 10%, while the independents fell off 186,000, or 20%. Furnace capacity in blast Jan. 1, 76,540 tons per day, against 90,040 Dec. 1. Iron bars at Pittsburgh quoted 3.06 cts. against 3.65 cts. Dec. 7 1920 and 3.50 cts. Jan. 6 1920.

(b) "Only 15 open-hearth furnaces," the "Age" says, "are planned for 1921, with annual capacity of 430,000 tons, and but a single iron blast furnace, capacity 200,000 tons. Last year 20 open-hearth furnaces were completed, with 675,000 tons capacity, and 6 blast furnaces, capacity 875,000 tons. In the four years of the war new open-hearth steel capacity averaged fully 3,500,000 tons a year."

(c) Iron pipe cut \$7 a ton by independents "Jan. 1, to U. S. Steel level.

(d) New England tool trade in Dec. 1920 slumped from year's peak fully 80%. "Age," p. 115.

(e) Lean Iron Ores.—Tapping the Nation's Great Reserves, &c. "Iron Trade Review" Jan. 6, p. 33 to 41.

(f) Wages cut 8% to 20% by Bethlehem Steel Corp. and other companies. **Prices.**—(a) Cement at N. Y. Jan. 6 \$3 50, against \$4 Dec. 6 and \$2 80 in Jan. 1920. (b) Linsed oil at wholesale in N. Y. 90c. per gal.—less than half the price in Jan. 1920.

(c) A slight reduction in price of brick is noted, averaging about \$2 per 1,000 in localities where lower coal prices have taken effect. In all other sections the price at plant remains the same as of Nov. 1. In N. Y. delivered still \$22 70. Excess brick on hand, as reported by 134 brick manufacturers, 175,000,000. "Eng. News-Record" Jan. 6.

(d) Copper last week sold at 12 1/2c., the lowest price since 1914, when 11.74 was reached. "Hosk. N. B." Jan. 6.

(e) Kentucky Hurley Tobacco.—Only 100,000 out of 5,500,000 lbs. offered at Lexington, Ky., Jan. 3 was sold, the price collapsing and growers withdrawing. "Times" Jan. 3, p. 24; Jan. 3, p. 17.

(f) Food.—Retail meat begins to fall. "Times" Jan. 2, Sec. 2, p. 10. Other food also somewhat less. Idem Jan. 2, Sec. 2, p. 8. Sugar was reduced Jan. 7 to 7.90c. less 2 for cash, a new low record for the recent movement.

Labor—Wages.—(a) A number of textile and other plants resumed operations to a greater or less extent Jan. 2. Wages in Phila. textile mills have been materially reduced.

(b) Detroit automobile mfrs. normally employing about 300,000 increased operations slightly Jan. 3, only 100,000, it is said, being employed. Ford and Dodge plants remain closed.

(c) Bituminous coal operators in Central Penn. stopped paying bonus wages Jan. 1. (d) 80% of country's piano workers reported out of work and wage reduction of 25% talked of. "Times" Jan. 3, p. 16.

(e) Lumber production is said to be about 60% of normal. "Eng. News-Rec." Dec. 30, p. 1303. (f) Number of workers unemployed variously estimated from 2,000,000 to 3,500,000 (labor estimate).

Oil.—(a) Big companies try to stabilize oil markets; crude price situation uneasy. "Oil Trade Review" Jan. 1921, p. 13 and 116. (b) Prairie Pipe Line reduces its Midcontinent purchases 30%. Idem, p. 11. (bb) Texas Co. Dec. 27, began buying only 50% of output of North or North Central Texas wells. (c) Petroleum exports in October make new record for year. Idem, p. 79.

(d) Pres. Prizer of Vacuum Oil Co. expects increased demand. "Wall St. Jour." Jan. 6, p. 8.

(e) Standard Oil interest alleged to dominate Wyoming oil industry. "N. Y. Times" Jan. 3, p. 12. (f) Price of crude in Pittsburgh, Pa., was cut Dec. 27 to \$4, the first cut in 3 years; other cuts reported.

(g) French Govt. enters oil industry. "Oil Trade Jour." Jan. 1921, p. 71; compare report of Anglo-Persian Oil Co. in "London Statist" of Dec. 18, p. 1194.

(h) Govt. recovers Kern County, Cal., oil lands. "Eng. & Min. Jour." Dec. 25, p. 1226.

(i) Osage Indians win mandamus as to oil bonuses of \$30,000,000. "Fin. Amer." Jan. 5.

Matters Covered in "Chronicle" of Jan. 1 1921. (a) Building operations in Nov. 1920, p. 2. (b) Better attitude of labor, p. 12. (c) Mexican matters (James Speyer), p. 15. (d) Soviet recalls Martens, p. 19. (e) Redcounting agricultural paper (Mr. Harding, of Fed. Res. Board), p. 22. (f) Anthracite coal miners seek settlement, p. 24.

Alpha Portland Cement Co., Easton, Pa.—Acquisitions.

The company, it is stated, has purchased three new properties—the Burt Cement Co. plant at Bellvue, Mich., the La Salle, at La Salle, Ill., and the Ironton Cement Co., Ironton, O.—V. 90, p. 628.

American Can Co.—Resignation.

J. R. Harbeck has resigned as Vice-Pres. and director.—V. 111, p. 1280.

American Gas Co., Philadelphia.—New Director.

Thomas C. Potts has been elected a director.—V. 111, p. 2425, 2043.

American Light & Traction Co.—Smaller Stock Dividend.

The directors have declared a cash dividend of 1 1/2% on the Pref. stock, a cash dividend of 1% on the Common stock, and a stock dividend at the rate of 1 share of Common stock on every 100 shares of Common stock outstanding, all payable Feb. 1 to holders of record Jan. 15. In Nov. last a quarterly cash dividend of 1% and a stock dividend of 1 1/4% were paid on the Common stock, compared with 1 1/4% in cash and a like amount in stock paid in August last. Dividends of 2 1/2% in cash and 2 1/2% in stock were paid quarterly from 1920 to May 1920.—V. 112, p. 64.

American Linseed Co.—Merger Rumors.

See Lever Brothers Co. below.—V. 111, p. 1568.

American Smelting & Refining Co.—Probable Omission of Common Dividend.

The "Boston News Bureau" of Jan. 6, says: "The company will probably pass its Common dividend when directors meet for action some time next month. It is understood, however, that the Preferred dividend and disbursements on American Smelters Securities 'A' and 'B' stocks will be paid when due. Smelters 'B' has the guarantee of the Smelting Co. as to dividends, and although it carries no guarantee the 'A' stock comes ahead of Smelting Preferred."

The companies have outstanding (1) American Smelting & Refining Co. Pref. stock, \$50,000,000, and 1st Mtge. bonds \$31,801,800; American Smelters Securities Co., Pref. "A" stock, \$9,500,000, and Pref. "B" stock, \$3,100,000.

Vice-President William Loeb Jr. is quoted as saying that as the directors do not meet for dividend action until February no decision will be made by the board until that time on the question of paying or passing the dividend on the Common stock.—V. 112, p. 64.

American Star Line, Inc.—Receivership.

Judge Julius M. Mayer, in the U. S. District Court, on Dec. 22, appointed George W. Sterling, an official of the U. S. Shipping Board, receiver. Company is a New York corporation engaged in the shipping business with offices in N. Y. City. This action was taken in an equity suit brought by the Government (in which the company joined) which has a claim in excess of \$200,000 on the contract for the purchase of two steamers, "American Star" and "Northern Star." The company owes more than \$100,000 to other creditors, it is alleged. See Newfoundland Maritime Co., Ltd., in V. 111, p. 1284.—V. 111, p. 1185.

American Stores Co.—Preferred Stock Reduced.

The Phila. Stock Exchange on Dec. 22 reduced the amount of First Pres. stock listed from \$3,580,100 to \$3,494,300—\$85,800 reported purchased, canceled and retired, and Second Pref. stock from \$1,417,000 to \$1,381,300 (\$35,700 reported purchased, canceled and retired.)—V. 111, p. 2425.

American Sugar Refining Co.—Resignation.

Joseph E. Freeman, formerly Secretary and later General Counsel, has resigned and will take up the general practice of law.—V. 111, p. 2231.

American Telephone & Teleg. Co.—Purchase—Listing.

The company on Dec. 27 petitioned the Indiana P. S. Commission for authority to buy at par the capital stock of the Indiana Bell Telephone Co. The company pointed out that it owns all the outstanding stock of the Indiana company, except the qualifying shares of directors, and that the Indiana company is a part of the Bell system. The Indiana company has an authorized capital of \$15,000,000, of which \$11,400,200 is outstanding. The company recently petitioned the Commission for authority to issue the remainder, \$3,588,800, and the A. T. & T. followed, with its petition to acquire the newly authorized stock when it is issued.

The Phila. Stock Exchange on Dec. 24 listed \$80,700 additional Capital stock issued—\$78,900 in exchange for \$95,700 Conv. 4 1/2% bonds due 1933, and \$1,800 in exchange for \$1,800 Conv. 7-Year 6% bonds due 1925, canceled and stricken from the list, making total amount listed \$442,614,600, and reducing amount of Conv. 4 1/2% bonds listed to \$12,454,700, and 7-Year 6% Conv. bonds listed to \$48,195,000.—V. 111, p. 1568.

American Wholesale Corp.—December Sales.

1920—Dec.—1919.	Decrease.	1920—12 Mos.—1919.	Increase.
\$1,772,937	\$2,204,756	\$431,819	\$38,352,910
	\$35,345,712		\$2,907,198

—V. 111, p. 2327, 1952.

Anaconda Copper Mining Co.—Production (in Lbs.).

1920—Dec.—1919.	Increase.	1920—12 Mos.—1919.	Increase.
10,500,000	3,300,000	7,200,000	160,450,000
			148,902,000
			11,548,000

—V. 112, p. 64.

Armour & Co.—Plan Rejected.

See Swift & Co. below.—V. 112, p. 64.

Atlantic Coast Co., Boston.—Dividend Omitted.

Pres. Noyes in a letter to stockholders informing them of the omission of the quarterly dividend of 2 1/2% on the \$3,000,000 capital stock says in brief:

"Although the company will have earned during the last three months of 1920 in excess of the dividend requirement, this decision was necessitated by present conditions in the shipping business and financial world. Foreign trade is almost at a standstill, and with a consequent lowering of charter rates, vessel earnings are very greatly reduced. This situation cannot, of course, be permanent, and your directors believe that with an early improvement in foreign business, rates will prevail which will show satisfactory earnings for the sailing vessels.

"Our building program will be completed with the launching of two schooners early in 1921. The company will then have a fleet of 23 new vessels with a carrying capacity of 46,800 tons, the largest fleet in the United States.

"Permanent financing of the floating debt will be undertaken as soon as the condition of the money market is more favorable."

For the 11 months to Nov. 30 1920, the earnings were \$266,890. Balance sheet of Nov. 30 shows securities, cash and receivables of \$198,187; notes and accounts payable of \$1,651,249.—V. 111, p. 2426.

Atlantic Lobos Oil Co.—Adjust Contract.

See Atlantic Refining Co. below.—V. 111, p. 2044.

Atlantic Petroleum Corp.—Initial Dividend of 2 1/2%.

An initial dividend of 2 1/2% has been declared on the outstanding (at last accounts \$6,807,365) Capital stock, par \$5 payable Jan. 20 to holders of record Jan. 15. See V. 104, p. 1389.

Atlantic Refining Co.—Adjust Contract.

Agreement is understood to have been reached between large minority shareholders of the Atlantic Lobos Oil Co. and the Atlantic Refining Co., which controls Atlantic Lobos, by which an adjustment is effected in the contract under which Atlantic Refining obtains the oil production of the Atlantic Lobos company. These minority holders have been dissatisfied for some time over the contractual arrangements between the two companies, but this is said to be cleared up by the new arrangement. It is believed likely that dividends on Atlantic Lobos preferred will be one of the results of the new arrangement. ("Wall Street Journal.")—V. 111, p. 898.

Barnsdall Corp.—New Financing.

Lee, Higginson & Co. are expected to announce shortly some new financing. While nothing definite is given out it is expected that the offering will consist of \$8,000,000 10-year 8% bonds or notes. The issue is understood to be made to supply additional working capital to be used in connection with the acquisition of the Bigheart Producing & Refining Co. Compare V. 112, p. 65, 57.

Birmingham (Ala.) Water Works Co.—Bonds Auth.

The Alabama P. S. Commission has authorized the company to issue \$700,000 bonds to be used for improvements.

It is reported that an election will be called at an early date to decide whether the city of Birmingham shall purchase the properties of the company for \$7,500,000.—V. 101, p. 372.

Boston Suburban Electric Companies.—Stockholders Approve Reorganization Plan—New Voluntary Association.

The stockholders at a special meeting on Jan. 5 voted unanimously in favor of the following plan of reorganization, which provides for the formation of a new voluntary association to acquire the assets of the present company.

There was represented at the meeting 20,990 shares of Preferred and 37,296 shares of Common, a majority of the outstanding stock.

Digest of Plan of Reorganization Dated Dec. 16 1920

Present Capitalization.—There are now outstanding; (a) \$1,100,800 of 4% notes which became due Dec. 1 1919 (b) 31,203 shares of 4% Pref. stock (c) 50,296 shares of Common stock.

New Association.—It is proposed to organize a new voluntary association with capitalization as below shown to acquire the assets of the Boston Suburban Electric Companies.

Proposed Original Capitalization of the New Association

1. \$880,000 of 8% ten-year Collateral Trust bonds. Callable on any semi-annual interest date at 105 and int. Secured by a deposit of \$1,000,000 notes and \$100,000 of the mortgage bonds of the Middlesex & Boston Street Railway Co., with provision for the substitution of other collateral and for a release of a proportionate part as bonds are retired. Annual sinking fund after one year 5% of amount of issue to gradually retire same.

2. \$207,600 First Preferred 6% Cumul. Stock. Par value \$100 each. In case of liquidation payable at par and accrued dividends in priority to all other shares of the association.

3. 31,203 shares of Cumulative Second Preferred Stock entitled to dividends at \$4 per share per year. These shares will have no par value, but in case of liquidation will be paid at the rate of \$100 a share and accrued dividends in priority to the Common shares.

4. 50,296 shares of Common stock having no par value.

Terms of Exchange.—Cash Payments by Stockholders.

Notes Assenting.—The holders of the outstanding notes shall receive (a) 80% of their holdings in the new 8% notes, 20% in cash; (b) interest at rate of 6% p. a. on their present notes from the date of the last payment of interest to the date of the new notes.

Pref. Stock Assenting.—Holders shall have the following options;

(a) Upon payment of an assessment of \$6.25 per share to receive (aa) New First Preferred stock for an amount equal at its face value to the cash assessment, and (bb) the same number of shares of the Second New Preferred stock as they now own of Preferred stock, or

(b) Without paying any assessment to receive an amount of Second Preferred stock equal to 20% of their present holdings of Pref. stock.

Common Stock Assenting.—The holders shall have the following options;

(a) Upon payment of an assessment of 25 cents a share to receive (aa) New First Pref. stock for an amount equal at its face value to the cash assessment paid and (bb) the same number of Common shares of the new association as they now own, or

(b) Without paying any assessment to receive an amount of Common shares of the new association equal to 20% of their present holdings of Common shares in the Boston Suburban Electric Companies.

The proceeds of the cash assessment, together with such portion of present Treasury cash as may be necessary, will be used to make the cash payments above mentioned to the noteholders.

Arrangements have been made for underwriting the payment of the assessment upon the Preferred and Common shares. The underwriters will be paid a commission of 5% on the amount underwritten, and to the extent to which they are required to take up the assessments of the shareholders who do not elect to pay them they will receive an amount of First Preferred stock equal at par to the cash assessments paid by them and four-fifths of the Second Preferred or Common stock, which such shareholders would have been entitled to receive if they had paid their assessments.

The new association will assume all the liabilities of the Boston Suburban Electric Companies, if any there be, other than the outstanding notes which are to be provided for in the manner hereinbefore stated.

Edwin M. Richards and Pitt F. Drew have been designated Reorganization Managers, and this plan will become operative only if and when they shall determine. All expenses of the reorganization will be assumed by the new association.—V. 110, p. 166.

Bronx Gas & Electric Co.—Control Acquired.

See Consolidated Gas Co. of N. Y. below.—V. 112, p. 65.

Brooks Bros., N. Y.—Recapitalization.

The company has been recapitalized with \$2,250,000 Pref. stock (par \$100) and 50,000 shares of Common stock (no par value). Previous capital, at latest reports, was \$1,000,000 Common and \$1,500,000 Pref. stock.—V. 104, p. 2236.

Cabot Mfg. Co.—Capital Increased—Stock Dividend.

The stockholders have voted to increase the authorized Capital stock from \$1,000,000 to \$3,000,000 par \$100, of which \$1,000,000, will be issued as a 100% stock dividend.

Company was incorporated in Feb. 1911, in Massachusetts. John W. Farwell is President and Nathaniel F. Ayer, is Treasurer, with offices at 71 Kilby St., Boston, Mass.

(Philip) Carey Mfg. Co., Cincinnati.—Capital.

The stockholders on Dec. 27 increased the authorized Capital stock from \$4,000,000 to \$10,000,000 (par \$100). Of this amount the Common repre-

sents \$8,000,000; Pref. \$2,000,000. Outstanding stock Jan. 4 1921, Common \$3,000,000, Pref. \$1,805,000 (6% Cumul. Q.-J.). Reg. dividends of 6% on the Common payable quarterly, March 15.—V. 111, p. 2328.

Calumet & Arizona Mining Co.—Copper Output (in Lbs.)
1920—Dec.—1919. Decrease. | 1920—12 Mos.—1919. Decrease.
3,300,000 4,502,000 1,202,000 | 40,866,000 46,450,000 5,584,000
—V. 111, p. 2426, 1952.

Central Maine Power Co.—Merger.
The Maine P. U. Commission has authorized the company to take over the properties, &c., of the following subsidiary companies: Harland Electric Light & Power Co., Newport Light & Power Co., Union Light & Power Co., Waldoboro Water, Electric Light & Power Co., Wiscasset Electric Light & Power Co., Solon Electric Light Co., Bath & Brunswick Light & Power Co., and Penobscot Bay Electric Co., with the exception of the gas plant at Belfast of the last-named company.—V. 111, p. 1569.

Chicopee Mfg. Co.—Reduces Capital—Stock Dividend.
The stockholders have approved (a) a reduction in the outstanding Pref. stock from \$2,000,000 to \$1,000,000, by cancelling the Pref. stock now in the treasury; (b) an increase in the Common stock from \$150,000 to \$600,000 by changing the par value from \$25 to \$100. The increased Common stock was issued to Common stockholders as a stock dividend in the ratio of one share of \$100 par for each share of \$25 par stock. The net result of the above approval will be to reduce authorized capital stock from \$2,150,000 to \$1,600,000. Surplus as of June 30 1920 amounted to \$3,529,804.—V. 102, p. 1628.

Childs Co., New York City.—New Director.
Treasurer S. Willard Smith has been elected a director, succeeding Louis E. Pierson.—V. 111, p. 2142.

Chino Copper Co.—Production (Lbs.)
Month of December 1920. 1919. 1918.
12 Mos. to Dec. 31 2,999,000 3,388,524 5,508,000
46,610,495 43,173,597 78,637,332
—V. 111, p. 2524.

Citizens' Water Supply Co., Newtown, L.I.—Would Sell.
The company has issued a statement in which it states that, although it is not anxious to sell its property, it is willing to dispose of the entire system and plant to the city at any price fixed by a condemnation commission appointed by the proper authorities. The statement is an answer to the claim of Mayor Hyman that the company only announced an increase in rates in order to start an agitation to sell its outfit to the city at a fictitious price.—V. 72, p. 285.

Cleveland Tractor Co.—Larger Dividends.
A quarterly dividend of 1 1/4% was paid Jan. 1 last on the outstanding capital stock. Dividends were formerly paid at the rate of 6% p. a. (1 1/2% quarterly). See V. 105, p. 2097.

Cluett, Peabody & Co., Inc., Troy.—Dividend Decreased
The directors have declared a quarterly dividend of 1 1/2% on the outstanding \$18,000,000 Common stock, par \$100, payable Feb. 1 to holders of record Jan. 21. Quarterly dividends of 2% have been paid on the Common, from Feb. 1920 to Nov. 1920, incl.; this compares with a 1 1/2% paid quarterly from Feb. 1916 to Nov. 1919, incl.—V. 111, p. 1373.

Coca-Cola Co.—Wins Suit—New Voting Trustee.
The U. S. Supreme Court on Dec. 6 handed down a decision upholding the proprietary right of the company in the trade name in a suit against the Coke Co. and others in which the Coca-Cola Co. charged infringement of its trade name.
The Coke Co. and other similarly named soft drink manufacturers have asked the Supreme Court for a rehearing in the case.
Chairman W. C. Bradley of Columbus, Georgia, has been elected voting trustee of the Coca-Cola voting trust, succeeding S. C. Dobbs of Atlanta, Ga.—V. 111, p. 2427.

Columbia Graphophone Mfg. Co.—Dividend Outlook, &c.
Chairman F. S. Whitten, in a statement dated Jan. 6 says: "The company has just closed the greatest year in its history both as to gross sales and net earnings. The reports which were circulated yesterday afternoon in connection with the passing of dividends are without foundation.
The directors have not yet discussed the subject even informally nor will it come up for consideration for about two months. There is no foundation for the report that the company is contemplating any new financing, either publicly or privately."
Van Horn Ely, who has been a director and a member of the Executive Committee for some years has been elected President to succeed F. S. Whitten who becomes Chairman of the Board.—V. 111, p. 2525.

(John T.) Connor Co., Boston.—Sales.
Year ending Dec. 31— 1920. 1919. Increase.
Sales \$12,788,692 \$8,453,918 \$4,334,774
—V. 111, p. 796.

Consol. Arizona Smelting Co.—Stockholders' Committee.
Martin Steinthal, of M. Steinthal & Co., William B. Garrettson, Jr., and M. J. Hess, New York, have formed a stockholders' protective committee with general offices at 15 Broad St., in order to move at once to set aside, if necessary, the appointment of G. M. Colvocoresses, as receiver.—V. 112, p. 66.

Consolidated Gas Co. of N. Y.—Acquisition Approved.
The P. S. Commission has approved the company's application for permission to acquire 75% or more of the stock of the Bronx Gas & Electric Co. It is provided that the Consolidated shall not pay more than \$75 a share for the stock.—V. 112, p. 66.

Continental Candy Co.—Must Fill Contract.
See California & Hawaiian Sugar Refining Co. above.—V. 111, p. 2525.

Continental Motors Corp.—To Retire \$628,900 Pref. Stock.
The stockholders will vote Jan. 19 on authorizing the retirement of 6,289 shares of the Pref. stock (par \$100) now owned and held for retirement.—V. 111, p. 2232.

Corning (N. Y.) Glass Works.—Pref. Stock Offered.
Estabrook & Co., New York, &c., are offering at 98 and div., yielding 8.16%, \$3,000,000 Cum. 8% Pref. (a. & d.) stock. Div. Q.-M. Red. all or part at \$110 and div.

Data from Letter of Alexander D. Falck, President of Company.
Capitalization (No Funded Debt).

Cumulative 8% Preferred stock (par \$100) \$3,000,000
Common stock (no par value), 196,000 shares, asset value 8,125,575
Company.—Business founded in 1868. Present company incorp. in New York 1911. Manufactures over 40% of the bulbs and tubing for all the incandescent electric lights made in the United States; 75% of all the railway signal glass, lantern globes, &c., used by American railroads; the well-known Pyrex glass baking ware and laboratory ware; thermometer tubing, optical glass and lighting and artistic glassware. Has four manufacturing plants, located at Corning, N. Y. (2), Wellsboro, Pa., and Kingsport, Tenn., having a combined floor area of over 20 acres. Plants appraised at more than \$6,400,000.

Purpose.—Proceeds will be used to retire floating debt incurred for the extension of the plants and also for further plant extension.

Earnings.—Net earnings applicable to dividends after all tax deductions have averaged for the 8 1/2 years ending Sept. 30 1920 3.5 times the dividend requirements on the Preferred stock; for the 4 1/2 years ending Sept. 30 1920, 4.58 times these requirements, and for the 15 months ending same date, net earnings have been in excess of these ratios.—V. 111, p. 2525.

Cudahy Packing Co.—Plan Rejected—Report.
See Swift & Co. below and under "Financial Reports" above.—V. 111, p. 2142.

Curtiss Aeroplane & Motor Corp.—Dividend Deferred.
The directors, Dec. 29, deferred action on the declaration of the quarterly dividend on the 7% Cumul. Preferred stock, usually paid Jan. 15, "owing to the necessity of conserving the working capital." The company has been

paying dividends at the rate of 7% p. a. from July 1916 to Jan. 1920, incl.; dividend due July 15 1920 was deferred. See balance sheet in V. 111, p. 2421; V. 112, p. 66.

East Bay Water Co.—Acquisition.
The California RR. Commission has authorized the transfer of the properties of the Union Water Co. of Calif. to the East Bay Company. The Commission fixed the value of the properties involved at \$1,100,000. According to an estimate submitted by the Union Water Co., it would cost \$1,768,537 to reproduce its properties to be sold.—V. 111, p. 2428, 1953.

East Coast Fisheries Co.—Receivers' Certificates.
The U. S. District Court at Portland, Me., has authorized the receivers to issue \$100,000 receiver's certificates.—V. 112, p. 66.

East Coast Fisheries Products Co.—Receivers' Certs.
The U. S. District Court at Portland, Me., has authorized the receivers to issue \$50,000 receiver's certificates.—V. 112, p. 66.

Eastern Steamship Lines.—Final Settlement of Claims.
See "United States RR. Admin." under "Railroads" above.—V. 112, p. 66.

Emerson Brantingham Co.—Dividend Omitted.
The directors have decided to omit the quarterly dividend of 1 1/4% usually paid Feb. 1 on the Preferred stock. Quarterly dividends of 1 1/4% each have been paid on the Preferred stock since Nov. 1918. Accumulations on Nov. 1 last, it is stated, amounted to 28%.

An official statement says: "Owing to the general trade and financial conditions the directors deem it advisable to maintain the company's finances in the strongest possible position and consequently on Dec. 30 1920, to omit the declaration of the regular quarterly dividend which would be payable Feb. 1 1921, although the earnings of the company for the fiscal year recently closed were more than its dividend requirements for that period."—V. 110, p. 1086.

Emerson Phonograph Co., Inc.—Receivers Appointed.
Judge Knox on Dec. 9 appoints Jacob Scholer and Thomas H. Matters, Jr., receivers for company in a suit brought by Mary S. Johnson, a creditor, for \$16,686. It is stated that the defendant has assets of upwards of \$1,200,000 and liabilities of \$1,000,000, at least \$800,000 of which is said to be unsecured.
The same receivers were appointed for Emerson Phonograph Co. of Del., a Delaware corporation, with outstanding capital stock said to be \$2,000, and all owned by Emerson Phonograph Co., Inc.—V. 111, p. 497.

(T. R.) Emerson Shoe Co., Inc., Brooklyn, N. Y.
Edward Ward McMahon was appointed receiver on Dec. 1 by Federal Judge Edwin L. Garvin. The company went into voluntary bankruptcy on the application of Theophilus R. Emerson Pres. Liabilities more than \$355,000, assets about \$250,000.

Empire Coal Co.—Bonds.
Guaranty Trust Co. New York, has been appointed trustee under the indenture dated Jan. 1 1921, securing an authorized issue of \$1,500,000 First Con. Mort. 30-Year 6% Sinking Fund Gold Bonds, due Jan. 1 1951.

Empire District Electric Co., Joplin, Mo.—Bonds Offered.
Halsey, Stuart & Co. are offering at 98 1/4 and int. yielding over 8.15% \$1,725,000 1st Lien & General Mortgage 8% Gold Bonds. Due Nov. 1 1949. Bankers state:

Company supplies electric light and power to a territory centering in Joplin, Mo., embracing portions of southwestern Missouri, southeastern Kansas and northeastern Oklahoma. Population served estimated 100,000.

The bonds in the opinion of counsel, will share in the first lien on the property of the company through pledge with the trustee of an equal face value of First Mortgage 5% bonds, and will be further secured by a direct mortgage lien, subject to underlying liens on the entire property. The issuance of First Mtge. bonds is limited to \$6,000,000 of which there are now outstanding and in the sinking fund \$5,129,000.

The reproduction value of the physical property based on average unit prices for the last 10 years, is over 50% in excess of the outstanding bonds in hands of public. Net earnings have increased 90% during the past 6 years and are now over twice annual interest requirements.—V. 111, p. 2428.

Famous Players-Lasky Corp.—New Treasurer.
Elek J. Ludvig has been elected Treasurer, succeeding Arthur S. Friend.—V. 111, p. 1569.

Farr Alpaca Co., Holyoke, Mass.—Stock Dividend, &c.
The stockholders on Jan. 3 authorized an increase in the capital stock from \$7,200,000 to \$14,400,000 of which \$5,400,000 will be issued as a 75% stock dividend to holders of record Jan. 3 and the balance will be offered to stockholders of record Jan. 3 for subscription at par in the proportion of one new share for every four shares held. Compare V. 111, p. 2525.

Fisher Body Corp.—Balance Sheet, &c.—Regarding the pending absorption of the Fisher Body Ohio Co., a circular issued by Otis & Co. on Dec. 16 last says in part:

Contract With General Motors Corp.—In Nov. 1919 the Common stock of the Fisher Body Corp. was increased from 200,000 shares no par to 500,000 shares and the new 300,000 shares was purchased by General Motors Corp. at \$92 per share. General Motors agrees to purchase from Fisher Body Corp. substantially all the automobile bodies it requires and which Fisher Body Corporation can furnish. The price to the Fisher Body Corp. for such bodies will be cost plus 17.6%, but the contract which runs for 10 years provides that that cost must not substantially exceed the general market average.

Earnings of Fisher Body Corp. After Preferred Dividends.
For quarter ending July 31—\$2,147,817 \$4.29 per avg. shares outstanding
For quarter ending Oct. 31— 2,528,407 5.05 per avg. shares outstanding

Total for 6 months—\$4,675,914 \$9.34 per avg. shares outstanding
Av. for yr. end. Apr. 30 '20—\$4,071,144 11.66 per avg. shares outstanding

On Feb. 1 1920 an initial quarterly div. of \$2.50 per share was paid on the common stock and this has since been maintained. On Nov. 23 1920 the President is quoted as saying that it was expected that the sales for the current quarter would run about 85% of those of the quarter ending July 31. In the latter period the sales were \$23,632,000.

Consolidated Balance Sheet of Fisher Body Corp. Incl Subs. Oct. 31 1920

Assets—	Liabilities—
Lands, bldgs., mach., &c. \$21,706,284	7% Cum. Pref. stock... \$3,642,500
Notes Chev. Motor Co. 8,840,000	Common stock (500,000 shares no par) 29,711,325
Accounts & notes, rec. 8,894,941	Pref. stock Nat'l Plate
Investments 1,579,099	Glass Co. not owned.. 900,000
Cash 2,981,404	Debentures..... 9,924,000
Inventories 22,104,217	Reserves..... 1,508,059
Goodwill of sub. cos. 2,181,592	Notes payable..... 9,310,000
Patents 191,488	Accounts payable..... 4,492,855
Inv. in & adv. to sub. cos. 678,901	Res. for Fed. taxes..... 2,908,355
Deferred charges 743,110	Surplus..... 8,483,355
Prepaid taxes, etc. 817,958	Total (each side)..... \$70,780,949
Sinking fund 62,065	

In considering the financial condition, attention is attracted to the \$8,840,000 Chevrolet Motor Co. notes owned maturing \$1,840,000 from Mch 1 to Aug. 1 1921 and the remainder \$1,000,000 each Aug. 1 from 1922 to 1925, both incl. If these notes are offset against the "notes payable" account the current assets would show \$35,559,000 with current liabilities of only \$7,871,000.

Fisher Body Ohio Co.—This company has outstanding \$10,000,000 8% cumulative Pref. stock and 100,000 shares no par Common. Its plants are nearing completion and will be the largest unit in this industry. (Compare V. 109, p. 1612). Fisher Body Corp. now owns control of the Common stock and its executive committee has just made a proposal, subject to the approval of the Board of directors and stockholders, to acquire the remaining Common stock. The proposal is one share of Fisher Body Corp. Common stock for 5 shares of Fisher Body Ohio Co. common stock plus \$2.50 for each share of the latter.

It is understood that the directors of the Fisher Body Ohio Co. has approved and will recommend such exchange. It is understood that Fisher Body Corp. will agree to pay current dividends on the Preferred stock of the

Fisher Body Ohio Co. and to pay off the present accumulated dividends thereon within 18 months. [A Pref. div. at the rate of 8% per annum for Nov. and Dec. has been declared, payable Jan. 10 to holders of record Dec. 23.—V. 111, p. 2428.]

Fisher Body Ohio Co.—Proposal by Fisher Body Corp. to Acquire Remaining Common Stock Not Already Owned.—

See Fisher Body Corp. above.—V. 111, p. 2428.

Ford Motor Co.—Resignations, &c.—

Frank L. Klingensmith resigned as Vice-President and Treasurer Jan. 4 because he was "not in full accord with some of the business policies contemplated by the company in the future." Mr. Klingensmith has been connected with the company for over 15 years. Charles A. Brownell, advertising director, resigned on Dec. 31. Louis H. Turrell, Chief Auditor, has also resigned.

Two deeds were filed Dec. 29 in Iron County, Mich., transferring lands of the Michigan Iron & Land Co. to the Michigan Iron, Land & Lumber Co., a Michigan corporation formed by Henry Ford and associates to take over this and other lands in the upper Michigan peninsula.

The deeds cover lands in Iron County, one conveying the lands owned by fee simple and the other mineral rights only. There are 51,348 acres in the former and 13,926 in the latter deed. Attached to the first deed are revenue stamps to the value of \$300 indicating a transfer value of \$300,000. The second deed carries stamps to the value of \$80.50, or a transfer value of \$80,500. Included in the mineral lands are two under lease to the McKinney Steel Co. and the other is leased to the Oliver Steel Mining Co.—V. 112, p. 66.

General Electric Co.—Listing.—

The Boston Stock Exchange on Dec. 31 added to the list 12,000 additional shares Capital stock (par \$100) making the total number of shares authorized for the list 1,695,797. This stock is issued in accordance with a vote of the directors adopted on Dec. 29 1920 and is issued "in payment for the property purchased, the property so purchased being necessary for the company's business."—V. 111, p. 2526.

Gilliland Oil Co.—Earnings—Status.—

The accounts for the year ended Oct. 31 1920 shows an operating profit of \$7,215,268 before providing for deprec., depletion and Federal taxes. In January, 1920, the company issued \$5,000,000, 8% cumulative Pref. stock which has been reduced on account of conversion and redemption to \$3,529,700.

Current and working assets as of Oct. 31 were approximately \$6,500,000; current liabilities less than \$3,700,000. There has also been deposited in bank \$690,000 for the redemption of Pref. stock which will automatically reduce the outstanding Pref. stock to less than \$3,000,000.

The company has in operation eight casinghead gasoline plants which show a profit of \$239,452 for the year, after providing for depreciation. Two of these plants have been in operation for only six months and two months respectively.

Production at the present time is in excess of 11,000 bbls. per day of which the company's proportion is between 7,500 and 8,000 bbls.—"Financial America" Dec. 29.—V. 111, p. 593.

Goodrich Transit Co.—Incorporated.—

Incorporated Dec. 23 1920 in Delaware with a capital of \$1,250,000. The Corporation Trust Co. is the company's Delaware representative. Compare offering of bonds in V. 112, p. 66.

Goodyear Tire & Rubber Co., Akron, O.—No Preferred Dividend at Present—Annual Report.—Secretary W. E. Palmer in circular of Dec. 31 1920 says in substance:

The disappointment of the Pref. stockholders in not receiving the quarterly dividend, due Jan. 1 1921, is no greater than that of your board in not being able to pay the same on that date.

The plans for the re-financing of our company, which we expected to have fully completed at the time of the first adjournment of the special meeting of the stockholders, are not yet fully consummated. Until these plans have been completed and the present impairment of the company's capital as shown by the audit made as of Oct. 31 1920, and which was presented to the special meeting on Dec. 24 1920, has been restored, the company would have no legal right to pay this div. even though it had at present funds to do so.

Our creditors, both bank and merchandise, have thus far treated us with the greatest consideration in the matter of extending the time of payment of their claims against the company, and, of course, it goes without saying, the company's first duty is to make satisfactory arrangements with its creditors before any dividends are paid to the stockholders.

These dividends, you understand, are cumulative and when payments are resumed, all dividends in arrears on Preferred stock will have to be paid before any dividend is paid to the Common stockholders.

Your directors are taking steps to readjust the company's operations and expenses so as to conform to present business conditions. Every reasonable economy will be exercised in the conduct of its affairs. We hope to announce in the very near future the completion of the plans now under way for the company's permanent financing.

See also annual report on a preceding page and Compare V. 111, p. 2329

The stockholders have voted (1) to increase the board of directors from 7 to 11 members; (2) change the fiscal year from Oct. 31 to Dec. 31 and the date of the annual meeting from December to March; (3) the approval of the creation of an executive and finance committee.

The officials of the company have announced wage and salary cuts amounting to 12½% for factory hands and 15 to 20% for clerks and factory supervisors. The cut affects 15,000 workers.

The New York "Herald" says: Progress is being made in the direction of refinancing the company under leadership of Paul D. Cravath along the following lines: Issue of junior securities such as 20-year debentures for claims of unsecured creditors with proviso that no attempt be made to sell them in open market for at least 90 days, with their present open outstanding obligations continuing undisturbed for at least 3 months; and issue of first mortgage bonds for secured bank borrowings and other secured creditors, also with proviso that none be sold to the public for at least 3 months. Should the plan be consummated by complete acceptance there would be created upward of \$55,000,000 of new securities without immediate public flotation.—V. 112, p. 66.

Graton & Knight Mfg. Co.—5% Stock Dividend.—

In lieu of the regular quarterly cash dividend of \$1 25, the company on Jan. 1 paid a dividend of 5% in Common stock to Common stockholders of record Dec. 20. A 150% stock dividend was paid Jan. 3 last, thus increasing the outstanding Common stock from \$2,000,000 to \$5,000,000, par \$25.—V. 111, p. 1569.

Grape Ola Products Corp., N. Y.—Bankruptcy Petition.—

A petition in bankruptcy, it is stated, has been filed against this company manufacturer of beverages, at 10 W. 22d St., N. Y. City, by three creditor in amounts of \$300 to \$500 each. Liabilities are stated as about \$400,000, and assets about \$100,000.—V. 111, p. 993.

Guanajuato Consol. Mining & Milling Co.—Listing.—

The Boston Stock Exchange has added to the list 22,080 additional shares (par \$5) capital stock, making the total number of shares now on the list 588,264. These shares are issued in exchange for \$92,000 face value convertible 7% gold deb. bonds of the company now canceled.—V. 100, p. 1756.

Hanna Furnace Co.—Listed in Detroit.—

The Detroit Stock Exchange has authorized the listing of \$750,000 8% cum. Pref. stock (par \$100) and 189,500 shares of Common stock (no par value.) This company is a recent consolidation of Hanna interests. See V. 111, p. 1856.

Harbison-Walker Refractories Co.—New Chairmen, &c.—

John E. Lewis, formerly Vice-President, has been elected President, succeeding H. W. Croft, who becomes Chairman of the board. N. McQuillen has been elected Vice-President.—V. 111, p. 1283.

Hawaiian Pineapple Co., Ltd.—Extra Dividend.—

An extra dividend of 5% was paid Dec. 31 to holders of record Dec. 24 on the outstanding \$2,000,000 capital stock, par \$20, in addition to the regular monthly dividend of 1½%, thus making a total of 23% paid in 1920. This compares with 23% paid in 1919 and 18% in 1918.—V. 110, p. 1192.

Hercules Corporation, Evansville, Ind.—Notes Offered.—P. W. Chapman & Co. and A. B. Leach & Co., Inc., Chicago, are offering at 99½ and int. \$1,500,000 8% 15-year Sinking Fund Gold Notes. Dated Jan. 1 1921.

The company is a consolidation of Hercules Gas Engine Co., Hercules Buggy Co., Hercules Wheel Co., Hercules Body Manufacturing Co., and Indiana Color & Vanish Co., all of which plants located at Evansville, Ind. The proceeds will be used to retire on or before July 1 1921, an issue of \$400,000 serial notes outstanding on Jan. 2 1921, to reduce current debt and to increase working capital. Annual net earnings after Federal taxes of the companies composing the corporation for the five years 1916 to 1920 inclusive averaged \$648,771.

Hercules Gas Engine Co.—Consolidation.—

See Hercules Corp. above and Compare V. 110, p. 365.

Honolulu Consolidated Oil Co.—Dividend Increased.—

The directors have declared a monthly dividend of 2%, payable Jan. 15 on the outstanding \$3,000,000 Capital stock, par \$1. This compares with dividends at the rate of 12% p. a. paid since 1914.—V. 108, p. 977.

Illinois Bell Telephone Co.—New Name, &c.—

The Chicago Telephone Co. and the Central Union Telephone Co.'s properties in Illinois have been consolidated under the above name. The company in an advertisement says in substance:

The new company has 810,000 telephones. There are 340 other telephone companies in the State having 340,000 telephones. The Illinois Bell connects with these companies, making a total of 1,150,000 telephones in the State system. It has 2,300,000 miles of wire and has 20,000 employees. The book cost of the property employed is \$107,000,000. (On the basis of present prices it would no doubt cost in excess of \$200,000,000 to replace it.) The new work to be done in 1921 calls for an expenditure of \$14,500,000.

B. E. Sunny, for 12 years President of the Chicago Company continues in that office. Edgar S. Bloom, for 7 years at the head of the Central Union Co., becomes a Vice-President, and W. R. Abbott, for many years Gen. Mgr. of the Chicago Company, becomes Vice-President & Gen. Mgr.—See Chicago Telephone Co. in V. 111, p. 2427, 2232.

Indiana Bell Telephone Co.—Stock Control.—

See American Tel. & Tel. Co. above.—V. 110, p. 2295.

Inspiration Consolidated Copper Co.—Output (lbs.)—

1920—Dec.—1919	Decrease.	1920—12 Mos.—1919	Increase.
5,000,000	7,000,000	2,000,000	79,250,000
			78,500,000
			750,000

—V. 111, p. 2526.

Institution for Encouragement of Irrigation Works and Development of Agriculture, S. A.—Time Extended.—

Speyer & Co. announce that a large amount of the \$25,000,000 4½% sinking fund gold bonds due 1943 have been deposited under the Bond holders' Agreement, dated Nov. 18 1920 and that the time for depositing bonds with the New York Trust Co., as depository, or with its agents under said agreement, has now been extended up to and including Jan. 31.—V. 111, p. 2234, 2047.

International Mercantile Marine Co.—Outlook.—Pres.

A. S. Franklin says:

The outlook for American shipping in 1921 is encouraging and the prospect for the passenger and freight business of the old-established lines, with offices and steamships trading to all parts of the world, is strong and steady.

We are fitting out the 17,000-ton liner Arabic at Southampton for the New York-Mediterranean trade, and the Minnekahda is being equipped at Fore River for the American Line service between New York and Hamburg.

I do not see any prospect of passenger fares being reduced, because there is no likelihood of any reduction in the operating expenses of the steamships.

The deflation in shipping in 1920, which has continued to its close, is only a natural and not unhealthful reaction from the long period of abnormal business conditions created by the great war.

The greatest help that Americans can give the shipping business in 1921 will be undivided public support of every proper effort to get the Government out of the shipping business. The Government is now the largest ship-operating unit in the world. As such it is in many directions in competition with American shipowners. The shipowner is bound by all economic laws which govern business. Unless he can earn a profit on his business he is lost. The Government is not bound by such laws.

The ships should have been sold to American private owners competent to manage them. When this is accomplished one of the most profoundly disturbing conditions that ever affected the welfare of the American merchant marine will have been removed and we shall be able to do business along sound business lines.—V. 111, p. 2429.

Invincible Oil Corporation, N. Y.—Status—Properties,

Production in 1920 about 3,000,000 bbl. of Crude Oil—Refining Capacity increased to 9,000 bbl. daily—Officers, &c.— This company, whose stock was listed on the N. Y. Stock Exchange in June last (see full official statement to the Exchange in V. 111, p. 91, reports by adv. on another page:

Capitalization.—Authorized capital stock \$50,000,000—1,000,000 shares—par \$50—shares issued, 376,162—Nov. 30 1920.

1920 Operations.—During the year 1920 the Invincible Oil Corporation, through its subsidiaries, produced approx. 3,000,000 barrels of crude oil.

Combined refining capacity was increased from 5,500 to 9,000 barrels daily. A six-inch pipe line from the Homer Field to the Shreveport refinery was completed: a tank farm of 495,000 barrel capacity was built at Lorex and over 400 tank cars were purchased.

Production was running at the rate of approximately 8,000 barrels of oil per day at the end of December.

Subsidiaries.—Louisiana Oil Refining Corp., Invincible Oil Co., Gladstone Oil & Refining Co., Montrose Oil Refining Co., Inc., Arkansas Invincible Oil Corp., Inc., and Louisiana Oil Exporting Co., Inc.

Refineries.—At Shreveport, La., capacity 5,000 barrels (2) at Ft. Worth, Tex., 4,000 barrels

Pipe Line.—(a) Homer Field to Shreveport, (b) Caddo Field to Shreveport, (c) Crichton Field to Shreveport, (d) Gathering Lines Cement Field, Okla.

Tank Cars.—These number 811.

Officers.—F. D. Cochrane, Chairman; E. R. Ratcliff, President; J. B. Shearer and H. M. Journee, Vice-Presidents; S. Vaughan, Secretary and M. Stevenson, Treasurer. N. Y. Office, 512 5th Av.—V. 111, p. 2526.

International Nickel Co.—Financial Review.—

Hayden, Stone & Co., have issued a circular describing this company's history property, &c., and giving a table of comparative financial statistics from 1903 to and including the year ending Mar. 31 1920. The circular shows that since 1903 the company has disbursed out of earnings for sinking fund and interest on bonded debt, \$6,440,243; preferred stock dividends, \$7,753,848; common stock dividends, \$48,892,180. A total of \$63,086,271.—V. 111, p. 1955.

International Paper Co.—New Canadian Subsidiary.—

A new subsidiary, the Canadian International Paper Co. has been incorporated under Quebec laws with a capital of \$20,000,000. Directors of the new company are: Philip T. Dodge, Pres. of International Paper Co.; Robert F. Grant, Jacques Bureau, K. C., M. P.; P. Bique, K. C., and Wilfred Garipey, K. O.

The International Paper Co., opened a new mill at Three Rivers, Quebec, about two weeks ago and is now turning out 60 tons of sulphite paper daily and when completed in the Fall of 1921, will have a capacity of 240 tons of newsprint daily.—V. 111, p. 2526, 2047.

Interstate Electric Corporation.—Guarantees Notes.—

See Trenton (Mo.) Gas & Electric Co. below.—V. 111, p. 78.

Island Oil & Transport Corp.—Oil Shipments (bbls.)—

1920—Dec.—1919	Increase.	1920—12 Mos.—1919	Increase.
1,223,000	689,598	533,402	12,687,734
			6,262,000
			6,425,734

—V. 112, p. 67.

Kelly-Springfield Tire Co.—Usual Dividends.—

A stock dividend of 3% has been declared on the outstanding Common stock (par \$25) in addition to the regular quarterly cash dividend of 4% (\$1 per share) both payable Feb. 1 to holders of record Jan. 14. Like amounts have been paid quarterly in cash and stock since May 1919.

Kings County Lighting Co.—Capital—Decision.—

The company has filed notice at Albany increasing its capital from \$2,000,000 to \$4,000,000. The new capital consists of 8% cumulative Pref. stock.

(S. S.) Kresge Co.—December Sales.—

Table with 4 columns: Year, Sales, Increase, and another Year/Sales/Increase column. Data for 1920-Dec-1919 and 1920-12 Mos.-1919.

Laconia (N. H.) Car Co.—Reduces Par of Common, &c.—

The company has reported to the Massachusetts Commissioner of Corporations a reduction in the par value of its Common stock from \$100 to \$50 per share, thereby reducing the capital stock from \$2,000,000 to \$1,500,000.

Early in October last it was reported that the company had sold to bankers an issue of \$700,000 8% 3-year serial gold notes, proceeds of which was to be used to provide working capital.

Lake Superior Corporation.—Status & Negotiations.—

See Algoma Central & Hudson Bay Ry. under "Reports" above.—V. 111, p. 1955.

Lehigh Coal & Navigation Co.—Stock for Employees.—

For the first time in the history of the anthracite industry, men working in the mines have been invited to become partners in the business by subscribing to stock in their employing company under especially favorable terms.

In its offer, which is extended to employees of its subsidiaries, the company, through Pres. S. D. Warriner, says that for three years employees have been setting aside small monthly payments to meet Liberty Bond subscriptions.

The total number of shares in this offer is 2,500. Stock is offered at \$65 a share, and employees receiving \$1,500 or less per year are limited to a maximum subscription of two shares.

Lever Brothers Co., Cambridge, Mass.—Capital Inc.

The stockholders, according to press reports, have voted to increase the authorized capital from \$12,000,000 to \$150,000,000, the increased stock to consist of 400,000 shares of 1st Pref. stock, 600,000 shares of Pref. "A" stock and 500,000 shares of common stock.

The action of Lever Brothers in increasing its capital, is understood to be the first step in a plan by which the Lever interests, large soap manufacturers, are to acquire the American Linseed Co.

Although nothing definite can be learned, it is stated that the merger plan calls for formation of a new company under New Jersey laws. That company would exchange its shares for shares of American Linseed and the shares of the Lever Brothers of Maine.

The American Linseed Co. has outstanding \$16,750,000 Common stock and a similar amount of 7% non-cum. Pref. stock, also an issue of 6% notes due May 1 1925.—V. 111, p. 2331.

Loew's (Canada) Ltd.—Consolidation.—

It is reported that all the stockholders of the several companies have voted to merge under the above name as per V. 111, p. 2430, 2527.

Loose-Wiles Biscuit Co.—Back Dividend.—

A dividend of 1 1/4% on account of back dividends, covering period from Feb. 1 1916 to May 1 1916, has been declared on the 2d Pref. stock payable Feb. 1 to holders of record Jan. 20.—V. 111, p. 1476.

Lowell Electric Light Corp.—\$1,176,400 Stock Offered.—

The stockholders of record Dec. 24 are given the right to subscribe on or before Feb. 2 at \$115 per share to \$1,176,400 additional capital stock.

"The proceeds will be applied to the retirement of present floating debt incurred largely for the construction of the 12,500 k. w. addition to the power station, and will be further used toward its early completion.

"During 1920 company has taken on the largest number of additional lighting customers in its history—over 1,400 in the 11 mos. ending Nov. 30, and over 200 during Nov.

"Company has paid dividends for 37 years and is now paying at the rate of 10% p. a. During the past 10 years, for every dollar paid out in dividends, \$1.47 has been put back into the property for replacements, maintenance or additions.

Mackay Companies.—Decision.—

See Western Union Telegraph Co. below.—V. 111, p. 2234.

(H. R.) Mallinson & Co., Inc.—Earnings.—

The consolidated income account for the fiscal year ended Oct. 30 last shows: Gross profit on sales, \$2,276,047; general and administrative expenses, \$1,766,019; net earnings, \$510,028; other income, \$93,703; total income, \$603,731; deductions, \$258,634; net profit before providing for Federal taxes (estimated at \$32,000), \$345,097.—V. 110, p. 1295.

Miami Copper Co.—Copper Production (in Lbs.)—

Table with 4 columns: Year, Production, and two other columns. Data for 1920, 1919, and 1918.

Middle States Oil Corp.—Div. Outlook—New Officer.—

President P. D. Saklatvala in a statement to stockholders says that in compliance with their desire as shown by a referendum, an increase in the present rate of cash dividend will be made, rather than a distribution in stock.

William L. Walker has been elected a Vice-President.—V. 112, p. 67]

Mexican Eagle Oil Co.—Report.—

INCOME ACCOUNT FOR YEARS ENDING JUNE 30 (ALL \$ MEXICAN GOLD PESOS).

[Stated in Mexican Gold Pesos, par value 24 1/2 d. sterling or 49 75 cents in U. S. Gold.]

Large table with 4 columns of financial data for years 1919-20, 1918-19, 1917-18, and 1916-17. Rows include Total profit, Other income, Gross income, Less—Int. on sterling, Preferred dividends, Ordinary dividends, Net income, Previous surplus, Total surplus, Field redemption, Depreciation reserve, Provident fund, General reserve.

Total p. & l. surplus \$46,090,062 \$3,513,282 \$2,219,054 \$6,503,419. It is proposed that this sum be applied as follows: A final dividend of 49% on both the Preference and Ordinary shares, aggregating \$4,165,000; and \$38,110,872, respectively, and \$3,814,190 be carried forward.—V. 112, p. 67.

Midvale Steel & Ordnance Co.—Dividend Decreased.—

A quarterly dividend of 1% has been declared on the outstanding \$100,000,000 Capital stock, par \$50, payable Feb. 1 to holders of record Jan. 15. This distribution compares with 2% paid quarterly from May 1919 to Nov. 1920, inclusive, and 3% quarterly from Feb. 1917 to Feb. 1919, inclusive.—V. 111, p. 2527.]

Midwest Refining Co., Denver, Colo.—Extra Dividend.

An extra dividend of \$1 per share has been declared on the stock in addition to the regular dividend of \$1 per share, both payable Feb. 1 to holders of record Jan. 15. Like amounts were paid extra in Aug. and Nov. last; extras of 50 cts. per share were paid quar. from May 1919 to May 1920, incl.—V. 111, p. 1858.

Miller Rubber Co., Akron, O.—Smaller Dividend.—

A quarterly dividend of 1% has been declared on the outstanding Common stock, par \$100, payable Jan. 20 to holders of record Jan. 1. Dividends have been paid at the rate of 8% p. a. (2% quarterly) since Oct. 1916.—V. 111, p. 595.

Mississippi River Power Co.—To Pay Off Accumulated Preferred Dividend Amounting to \$37 50 per Share.—

The stockholders will vote Feb. 10 on increasing the pref. stock from \$6,000,000 to \$8,841,000, bringing the total authorized capital up to \$16,000,000 and \$8,841,000 pref., and on issuing \$2,250,000 of the pref. stock to liquidate the \$37 50 accumulations per share on that issue.

Secretary Edward T. Clark in a circular Dec. 30 says:

In October last company sold \$648,300 1st mtge. bonds, proceeds, together with part of accumulated cash on hand, has been applied to a reduction of maturing and floating debt. On Dec. 1 1920, and after the above payments were made, this debt amounted to \$3,275,000. It is hoped in the near future that market conditions will permit the financing of this debt on a long time basis, which, when accomplished, earnings should be sufficient to pay the regular 6% dividend on the preferred stock.

From Feb. 1 1914 through Oct. 31 1920, company has expended for plant or for the retirement of 1st mtge. bonds through the sinking fund \$2,841,916, which may be capitalized by the issue of junior securities if the Illinois P. U. Commission approves. Directors believe that this amount should be capitalized at this time by the issuance of \$2,841,000 additional 6% pref. stock, thereby increasing the present amount of \$6,000,000 outstanding to \$8,841,000.

If this issue is approved the directors recommend that \$2,250,000 thereof (the total amount of accumulated dividends from Jan. 1 1915 to Jan. 1 1921, both incl., being \$37 50 per share) be issued forthwith and distributed pro rata to preferred stockholders in lieu of all dividends accumulated to and including Jan. 1 1921, the balance, \$591,000, to be issued at such time as it may be used for future requirements.

Table with 2 columns: Item and Amount. Rows include Estimated Net Earnings for 1921 after Allowance for Taxes, Maint., Depr., &c., Net earnings, Int. on outstanding 1st M. bonds & requirements of new financing, Sinking fund requirements for 1st M. bonds and new financing, Preferred dividends on \$8,250,000.

Balance \$215,479.—V. 111, p. 1955, 2048

Mohawk Mining Co.—Dividend Omitted.—

The directors on Jan. 4 decided to omit the quarterly dividend, due Feb. 1. A quarterly dividend of \$1 per share was paid in November last, compared with \$1 50 per share paid in Feb., May and Aug. last, making a total of \$5 50 paid during 1920.—V. 111, p. 2430.

Montgomery Ward & Co., Chicago.—Class A Dividend Unpaid—Preliminary Report—New Officers and Directors.—

The regular quarterly dividend of 1 1/4% on the 7% cum. Class "A" stock due Jan. 1 last was not paid on that date, owing to the unprofitable business carried on during 1920. The dividend on the \$8,000,000 First Pref. stock was distributed as usual Jan. 1.

Preliminary Official Statement for Calendar Year 1920.

"The year just closed has been one of hard work and no profits. Gross sales were \$112,333,525, compared with \$108,514,367 in 1919.

"The business for the whole year will show an operating loss of about \$1,000,000. A peak inventory of \$45,000,000 three months ago has been reduced to \$31,000,000 before depreciation. In the inventory now being taken all values are being cut to the bone.

"Bills payable have been reduced from a maximum of \$16,000,000 to \$10,400,000 on Dec. 31, and there is \$3,400,000 cash in bank. Current accounts payable but not due were less than \$2,800,000 on Dec. 31, as against \$3,650,000 the year before. The company has no bonds or serial notes outstanding, and is paying dividends only on \$4,000,000 preferred stock in the hands of the public.

Theodore F. Merseles, for 18 years Vice-President and General Manager of the National Cloak & Suit Co. of N. Y., has been elected President, succeeding Silas H. Strawn, who becomes Chairman. John A. Spoor and Bernard A. Eckhart of Chicago, Elliott A. Ayerett and Mr. Merseles have been elected directors to succeed James W. Thorne, Harry P. Kendall and James B. Duke. Vice-Pres. J. C. Maddison has also been elected as Secretary and Treasurer.—V. 112, p. 67.

Morris & Co.—Dissolution Plan Rejected.—

See Swift & Co. below.—V. 111, p. 2234, 2144.

Nashua (N. H.) Mfg. Co.—Sales—Earnings.—

Table with 4 columns: Year, Sales, and two other columns. Data for Years Ending Oct. 31—1920, 1919, 1918.

Nat. Aniline & Chemical Co., Inc.—New Officers, &c.—

J. W. Newlean has been elected President, succeeding Orlando F. Weber, who remains as Chairman. E. L. Pierce, President of the Solvay Process Co., has been elected a director, succeeding F. M. Peters. B. A. Ludwig, C. F. Weber and Dr. L. H. Cone have been made Vice-Presidents.—V. 111, p. 1477.

National Licorice Co.—Usual Extra Dividend.—

An extra dividend of 2% has been declared on the outstanding \$1,000,000 Common stock, par \$100, in addition to the regular quarterly dividend of 2 1/2%, both payable Jan. 14 to holders of record Jan. 3. Like amount was

paid extra in Jan and July last, and in July 1919: this compares with 1% each paid in Jan 1918 and Jan 1919—V. 111, p. 78

Nevada Consolidated Copper Co.—Production (Lbs.).—

	1920.	1919.	1918.
Month of December.....	3,000,000	4,580,000	5,800,000
12 mos. to Dec. 31.....	49,481,938	43,639,585	78,631,415

—V. 111, p. 2527.

New Cornelia Copper Co.—Production (in Pounds).—

1920—Dec.—1919.	Decrease.	1920—12 Mos.—1919.	Increase.
2,688,156	3,276,000	587,544	40,818,456
			39,884,000
			934,456

—V. 111, p. 2431, 1956.

New York & Richmond Gas Co.—Deposits.—
The committee of which Frank K. Shrador is Chairman has issued a notice to the holders of First Mtge. 5% gold bonds calling for deposit of their holdings under the agreement dated Nov. 18 1920, with the Guaranty Trust Co. of New York, depository. The time for depositing bonds has been extended up to and including Jan. 31, after which date no bonds will be accepted for deposit except with the approval in each case of the committee.—V. 111, p. 2235.

Ohio Body & Blower Co.—No Common Dividend.—
The quarterly dividend on the Common stock due Jan 1 was omitted on that date, owing to curtailment of operations; It is said that the dividend was not earned in the last quarter of 1920. Quarterly dividends of 62½ cents per share were paid on the Common stock (no par value) in April, July and Oct. last.—V. 110, p. 2662.

Old Dominion Co., Maine.—Production (in lbs.).—

1920—Dec.—1919	Increase.	1920—12 Mos.—1919	Increase.
2,655,000	2,534,000	121,000	29,961,700
			27,900,500
			2,061,200

—V. 110, p. 2331.

Oppenheim, Collins & Co.—Stock Dividends.—
The company officially announces stock dividends for its various corporations as follows Brooklyn, 1,250%; New York, 350%; Buffalo, 500%; Philadelphia, 60% and Cleveland, 50%. These dividends represent accumulated profits of a number of years. The common capital stock has been increased as follows New York, \$2,000,000; Brooklyn, \$1,000,000; Buffalo \$500,000; Cleveland, \$250,000; Philadelphia, \$150,000, a total of \$3,900,000.
An official statement says "During the twenty years since the commencement of business in New York, all of the companies, as they have been subsequently organized, have made it their policy to conserve a large proportion of their profits, to provide for the natural increase and expansion of the business, which necessitated larger plant and equipment and heavier stocks of merchandise, and in more recent years required payments of heavy taxes in cash.
"It is contemplated that the increase of capital stock not yet issued will be utilized for the purpose of paying stock dividends in the future as additional resources are accumulated.—V. 111, p. 2528.

Parish & Bingham Corp.—Dividend Omitted.—
The usual quarterly dividend due Jan. 20 on the outstanding 150,000 shares of capital stock (no par value) will be omitted on that date, owing to the fact that operations were curtailed in Dec. last and that there was a large inventory. The dividend, it is stated, was earned during the last quarter of 1920. Dividend record: Oct. 1919, 75c. per share; Jan. 1920, 75c. and 25c. extra; April, July and Oct., 1920 per share each—V. 111, p. 1478.

Pathe Freres Phonograph Co.—Creditors' Committee—Extension of Notes Till October 1921.—
A committee representing banking and merchandise creditor interests of the company has formulated a plan for the extension of payments by the company until October 1921, and in the meantime will supervise the affairs of the company as conducted by the present management.
Rapid progress, it is stated, is being made towards the solution of the problem confronting the company which in the past month has found itself in possession of a large inventory and greater stocks of finished products than called for by the trade, in the present depressed business conditions.
It is believed likely that the plan will be declared operative very shortly, "because of the favorable financial condition of the company which has current assets of over \$5,000,000 against which there was current bills of approximately \$2,500,000." The additional \$1,500,000 notes outstanding are not due until October 1923.
The committee is composed of New York and Middle Western creditor representatives, with Col. James H. Perkins, of Montgomery & Co., 14 Wall St., N. Y., as Chairman; Arthur Warthen, of 14 Wall St., and 27 Pine St., N. Y., as Secretary; Fosburgh, Pratt & Osborn, lawyers, 27 Pine St., N. Y., as agents.—V. 111, p. 1189.

Phelps-Dodge Corp.—Copper Production (in lbs.).—

1920—Dec.—1919	Increase.	1920—12 Mos.—1919	Decrease.
8,318,000	7,458,000	860,000	95,062,500
			109,135,950
			14,073,450

—V. 111, p. 2331.

Philadelphia Insulated Wire Co.—Dividend No. 2.—
The directors on Dec. 30 declared a quarterly dividend of \$1.50 per share on the outstanding capital stock, no par value, payable Jan. 15 to holders of record Jan. 10. In Nov. last an initial dividend of \$3 per share was paid; this distribution covered the 6 months to Sept. 30.—V. 111, p. 1956.

(Albert) Pick & Co., Chicago.—Sales.—
The net sales for December 1920 amounted to \$1,124,319, being an increase of 14.35% compared with December 1919. For the 11 months of the fiscal year the sales totaled \$13,029,307, an increase of 38.19% over 1919.—V. 111, p. 2235.

Piedmont Corp., New York.—Incorporated.—
Incorporated in Delaware Dec. 27 with an authorized capital of \$7,000,000 to engage in mining. Incorporators: Geo. V. Reilly, Philip L. Neiser, L. H. Gunther, New York.

Pressed Steel Car Co.—New Subsidiary.—
The company it is stated, has formed a new subsidiary to be known as Pressed Steel Pneumatic Wheel Co. and will specialize in the manufacture of special spring wheels for automobile trucks, known as the Houston pneumatic wheels, rights for which were recently taken over by the parent organization.—V. 111, p. 1285.

Producers & Refiners Corp.—New Director.—
William C. Fordyce, of St. Louis, has been elected a director, succeeding F. D. McCaulley.—V. 111, p. 2431, 2145.

Raw Silk Trading Co., N. Y.—Receiver.—
Joseph Read Patterson was appointed receiver on Dec. 23 by Judge John C. Knox in the U. S. District Court. Action was taken after the filing of an involuntary petition in bankruptcy by Evarts, Choate, Sherman & Leon, attorneys for Arnold Brothers, creditors for \$18,273 and two other creditors. Liabilities estimated \$2,000,000, assets \$500,000.

Ray Consolidated Copper Co.—Production (Lbs.).—

	1920.	1919.	1918.
Month of December.....	2,975,000	3,860,000	5,800,000
12 mos. to Dec. 31.....	49,051,873	47,129,000	86,707,559

—V. 111, p. 2528.

Rockland (N. Y.) Light & Power Co.—Capital Increase.
The company has filed notice at Albany, N. Y., increasing its capital from \$1,300,000 to \$1,600,000.—V. 106, p. 1905.

St. Louis Nat. Stock Yards.—Final Settlement of Claims.
See "United States RR. Admin." under "Railroads" above.—V. 100, p. 1445

Shaffer Oil & Refining Co.—Earnings.—

12 Months ending—	Nov. 30 '20.	Oct. 31 '20.	Sept. 30 '20.
Gross earnings.....	\$12,550,045	\$12,417,965	\$12,026,083
Net earnings.....	4,236,126	4,286,321	4,260,768

—V. 111, p. 2332, 1957.

Shattuck Arizona Copper Co. (Inc.).—Production.—

	Copper (lbs.)	Lead (lbs.)	Silver (oz.)	Gold (oz.)
December 1920.....	None	746,750	37,621	451.46
December 1919.....	260,284	778,195	3,085	42.15
12 months 1920.....	2,374,148	8,279,678	402,360	4,971.82
12 months 1919.....	2,113,922	4,381,736	89,724	299.83

—V. 111, p. 2332, 2049.

Shell Transport & Trading Co., Ltd.—Dividend.—
The Equitable Trust Co. of N. Y. has received a dividend of 2s. per share on the Ordinary stock, par £1 sterling. Holders of "American" shares will receive 72-10 cents on each "American" share. This dividend will be distributed on Jan. 27 to holders of "American" to shares of record Jan. 18.—V. 111, p. 2332, 2145.

(S. S.) Stafford, Inc.—Bonds Offered.—
Bartlett & Gordon, Inc., Chicago, are offering at 100 and int., 20-Year 8% 1st Ref. Mtgo. gold bonds, dated June 1 1920, due June 1 1940. Interest payable without deduction for normal Federal income tax, not to exceed 2%. Columbia Trust Co., New York, trustee.
Capitalization, authorized and outstanding; 8% 1st Ref. bonds, \$300,000. Income debentures, \$595,700; Common stock, \$250,000. See V. 111, p. 700.

Standard Oil Co. of New Jersey.—New Directors, &c.—
Charles G. Black, Edward M. Clark and E. J. Sadler have been elected directors, succeeding O. T. Waring and Colonel F. W. Weller; this action increased the directorate from 11 to 12 members. George H. Jones, Treasurer and director, has been elected Vice-President, succeeding Colonel Weller.—V. 111, p. 2529.

Swift & Co.—Court Rejects All Proposed Plans.—Justice Stafford in the District of Columbia Supreme Court on Jan. 4 rejected all the proposed plans of the packers submitted to divest themselves of their stockyard interests in obedience to the Government decree (V. 109, p. 2315, 2358, 2363, 2403). The companies were given 30 days in which to submit new plans. At the same time the Court warned that unless the defendants proposed plans that would meet the requirements outlined, it would feel obliged to appoint officers to take title to all the stock (of the stock yards) in question and hold the same subject to the order of the Court until suitable agreements can be made to have it disposed of in accordance with the terms and purposes of the decree agreed upon between the packers and the Government more than a year ago.

Digest of Decision of Justice Stafford.
To facilitate future progress it is considered best to state here that the Court cannot see its way to approve any plan for the consolidation of the yards whether by a holding company or otherwise.
Any plan to be acceptable must provide for an early and complete divestment by the defendants of all the obnoxious holdings.
If any delay is to be allowed in the actual divestment under the plans that may be proposed, such plans must provide for complete control by the Court in the meantime of all such stocks, and must leave the matter in the hands of the Court in such wise that the plan itself may be terminated at any time, if the Court shall determine that the defendants are not proceeding thereunder with promptness and vigor.
[Because of the "peculiar circumstances" at the Crescent City (Ill.) stock yards, the Court allowed six months for the filing of a plan for disposing of those yards.]

Statement Made by an Official of Armour & Co.
In so far as we have been able to interpret the ruling, we are no nearer a solution of the problem of getting rid of the yards than we were before. The Court in its ruling does not set forth any special plan; it merely states that the plan we have offered is not satisfactory. It allows us time to formulate a new plan or to amend the present plan so that it will be satisfactory.
It places the packers in a difficult position. The packers are perfectly willing to dispose of their holdings to any one who will pay for them, but the transaction involves upward of \$30,000,000, and a buyer for a \$30,000,000 property cannot be found offhand. Then, too, the \$30,000,000 includes only the interests of the packers. The minority holdings are only a little less, and certainly the minority stockholders have a right to sell their holdings if they feel that a change in administration of the properties is going to affect the value of their holdings adversely.
In the meantime the properties are for sale. Any one who can pay the price can have them, but we are confronted by an economic condition. Money is tight. A vast sum is involved, and the stock yards must continue to operate.
[The proposals rejected by the Court were put forth by Swift & Co. and Armour & Co. (V. 111, p. 1759), and by Morris & Co. (V. 111, p. 2144, 2234), and were objected to by the Department of Justice (see under Swift & Co. in V. 111, p. 2236).—V. 111, p. 2236, 2529.]

Syracuse (N. Y.) Washing Machine Corp.—Cap. Incr.
This company, manufacturer of mechanical laundry machinery, has increased its capital stock from \$6,500,000 to \$7,000,000. The company it is stated, recently completed the erection of a new plant.

Texas-Pacific Coal & Oil Co.—Description.—President Penn in a letter to shareholders says in substance:
Wells.—The company has, not including the shallow wells in the old Strawn pool, 191 producing wells averaging 4,000 barrels daily, 44 gas wells and 116 wells not operating but which are being cleaned out and will be put under pump as rapidly as material is received. With these wells in operation our production should be materially increased.
Under the joint operating agreements with other companies there were 253 oil wells and 12 gas wells producing on Dec. 15 with a daily average production of 11,000 barrels, of which the Texas-Pacific Coal & Oil Co. gets one-half.
This indicates a production for the company of about 9,500 barrels daily, exclusive of the Strawn wells.
On the same date there were also 108 of these joint wells which were being cleaned out preparatory to being placed under pump.
In addition the company, under its joint operating contracts, is yet to receive a maximum of 178 wells, to be drilled free of cost to it, of which a number are conditional upon their production.
Status—Income.—The intensive drilling required during the early part of the year, under the terms of the leases, has been completed and the company is now proceeding with the normal development of the property. Gas business is increasing steadily, the gross income from the same at the present time amounting to over \$70,000 monthly.

Amarillo Field.—In the Panhandle district, where the company is operating jointly with the Prairie Oil & Gas Co., the Texas-Pacific Oil & Gas Co. has an interest in 169,189 acres and has under option 152,617 acres. The first well, recently completed, gauged 12,000,000 cubic feet of gas a day. Three others are being drilled and should be completed within 60 days. This district, which is referred to as the Amarillo field, appears to be one of the largest gas fields developed in recent years, and based upon drilling experience in other fields, oil should be found there.
Oklahoma.—The value of the 4,800 acres of Creek County, Okla., has been increased considerably by recent developments. Three wells, producing 200 barrels daily, have been completed and three strings of tools are being operated on the property.
"Shallow" Sand.—Completions in the 1,800-foot "shallow" sand of South Stephens County, Tex., have increased the productive area of the sand and several new pools have been opened up on sand adjacent to the company's acreage. Several good wells have also been brought in the Ivan district, North Stephens County, on acreage operated jointly with other companies. Three wells are being put down on a block of 800 acres in North Stephens County in which the company retains entire interest.

Nature of Holdings.—Of the company's 277,132 acres of leaseholds in the North Central Texas fields, of which 170,771 acres are in Stephens County 67,632 acres are operated by the company and 78,865 acres under joint operated agreements, leaving 130,625 acres unoperated. The company also owns in fee 69,933 acres.—V. 111, p. 2529.

Tonopah-Belmont Development Co.—Earnings.—

	3 Mos. to Sept 30 '20.	3 Mos. to June 30 '20.	12 Mos. to Dec. 31 '19.	Year end. 1918.
Gross value of product			\$1,231,482	\$2,171,521
Operating expenses			742,860	1,097,801
Net from operation	\$432,114	\$384,594	\$410,099	\$1,026,701
Other income	*108,105	7,433	*204,351	n115,746
Gross income	\$540,219	\$392,027	\$614,451	\$1,142,448
Admin., explor., &c., taxes	342,499	302,967	44,644	124,324
Net profit	\$197,720	\$89,060	\$569,806	\$1,018,124

* Includes dividends from Belmont Surf Inlet Mines, Ltd. n Includes profits on stored silver
The net earnings for the quarter ending Sept. 30 1920 of the Belmont Surf Inlet Mines, Ltd., of which this company owns 80%, were \$68,640.

Available Resources.—

Due from—	Sept 30 '20.	Mar. 31 '20.	Sept. 30 '20.	Mar. 31 '20.
Smelters	\$174,985	\$228,242	166,783	67,994
Others	9,932	16,685		
Liberty bonds	22,250	22,250		
Total			\$373,950	\$335,171

Transcontinental Oil Corp.—Acquisition.—
It was recently announced that the company has acquired control of the Latin-American Petroleum Corp. and the latter's 600,000 acres of oil land in Colombia. The deal, it is stated, is subject to a prior sale of about 40 sq. miles in alternating sections which was made by the Latin-American concern to the South American Petroleum Corp. New officers of the Latin-American Petroleum Corp. are J. G. Treas, Pres.; A. B. Dalley Jr., V.-Pres.; F. B. Parriott, V.-Pres., and T. R. Coewell, Sec. & Treas., with M. L. Benedum as Chairman of the board.—V. 111, p. 1480.

Trenton (Mo.) Gas & Electric Co.—Notes Offered.—

A. E. Fittkin & Co., New York, &c., are offering at 98½, to yield 8.38%, \$100,000 5-Year 8% gold notes dated Oct. 1 1920, due Oct. 1 1925. Guaranteed principal and interest by Inter-State Electric Corp.
The company serves without competition the city of Trenton, Mo., with electric light and power, gas and ice, and by transmission line, the city of Laredo, Mo., with electric light and power.

United Cigar Stores Co. of America.—Sales.—

Total sales for the year 1920 amounted to \$80,040,000, an increase of approximately \$16,000,000 over 1919. Sales for December, it is reported, showed an increase of about \$1,300,000 over 1919.—V. 111, p. 2333.

United Iron Works, Inc., Kansas City, Mo.—No Common Dividend—Earnings, &c.—

The directors on Dec. 15 decided to omit the payment of the quarterly dividend usually declared at this time on the outstanding \$2,000,000 Common stock, par \$50. On Nov. 1 last a quarterly dividend of 1¼% was paid.

President C. H. Cole says in substance: "Based on the earnings for the first six months of the fiscal year, the common stock is earning \$6 40 per share—after all taxes and dividends on Pref. stock are deducted. The company since its organization over 17 years ago has never had a year in which it failed to show substantial earnings. The physical property is in better shape than it has ever been, and in a position to make large earnings when conditions are normal."—V. 110, p. 2664.

U. R. S. Candy Stores, Inc.—Leases Building.—

Judson A. Harrington has sub-leased for a long term for the American Chic Co. to this company the 5-story factory, containing about 100,000 sq. ft. of space, in Long Island City.—V. 111, p. 2433.

U. S. Cast Iron Pipe & Foundry Co.—Earnings.—

The net income for the year 1920, after deducting charges, expenses and taxes, is authoritatively estimated at over \$800,000, as against a dividend charge of \$600,000 at the present rate of 5% on the \$12,000,000 of 7% non-cumulative Pref. stock. Action on the Preferred dividend for the current year may be taken before Feb. 1. After several very prosperous years, with earnings in excess of \$1,500,000, the year 1919 showed a net operating loss of \$76,213 and a total loss of \$503,703, after allowing for depreciation reserve, interest, &c. The company has announced a wage reduction of 20% at its plant in Burlington, N. J.—V. 110, p. 1180.

United States Envelope Co.—Increases Capital.—

The stockholders on Jan. 7, voted to increase the capital stock from \$5,000,000 to \$8,000,000 by increasing the common stock from \$1,000,000 to \$4,000,000. See V. 111, p. 2529.

U. S. Food Products Corporation.—Loan.—

It is stated that a loan of \$1,000,000 has been made by the Equitable Trust Co. on the 15-story building at 56 and 58 Pine St., N. Y. City, extending through to 26 and 28 Cedar St., purchased by the company in 1919.—V. 111, p. 2433.

United States Rubber Co.—Chairman Colt Reviews the Rubber Trade for 1920—Outlook for 1921.—

Under "Current Events" on a preceding page will be found the "Review of the Rubber Industry for the Year 1920 and Outlook for 1921," issued to the press by Samuel P. Colt, Chairman of the company, under date of Dec. 30.—V. 112, p. 68.

United States Steel Corp.—Stock for Employees.—

The company has announced that it will give employees the privilege of subscribing to the Common stock at \$31 per share. The terms of the offering are the same as in preceding years, the employees to be allowed to pay for the stock in monthly installments. This year's subscription price compares with \$106 for 1920 \$92 for 1919 and \$107 for 1917 and \$85 for 1916. No Common stock was offered for subscription in 1915, in which year the corporation discontinued its policy of offering to employees its Preferred stock. The number of shares taken in 1920 was the largest on record, totaling 167,407, and the subscription of 1919 totaled 156,680 shares. Although no definite total has been decided upon for this year, it is expected that the subscription will take at least 175,000 shares.

Buys Manganese Properties.—Judge Elbert H. Gary on Jan. 3 gave out the following statement:

After long negotiations we have purchased the Morrow da Mina properties, about 300 miles from Rio de Janeiro, in the State of Minas Geraes, Brazil. This mine contains a very large tonnage of good manganese ore. We are very much pleased with the purchase as it makes the company independent concerning manganese ore, which is an essential in the manufacture of iron and steel. We have been receiving shipments from the Morrow da Mina for several years.

Judge Gary has denied the report that the corporation had purchased additional coal properties in Greene County, Pa. (see below). He said that no coal properties had been bought recently but the corporation is opening some properties in Greene County because the management expects improved business conditions. ("Financial America.")

The report stated that company was negotiating for the purchase of approximately 30,000 acres of coal land east and southeast of Waynesburg Greene County, Pa., all or most of which was formerly held by Josia V. Thompson of Uniontown, and that the Piedmont Coal Co. was interested in the transaction, and was one of the chief holders of the property. The amount involved was estimated at approximately \$20,000,000.—V. 111, p. 2333.

United Verde Extension Mining Co.—Production.—

The company produced 3,204,258 lbs. in copper in December, compared with 2,642,812 lbs. in November and 3,864,756 lbs. in October.

Utah Copper Co.—Production (Lbs.).—

Month of December	1920.	1919.	1918.
12 mos. to Dec. 31	7,500,000	9,005,591	13,835,000
	106,377,999	110,553,697	198,233,596

—V. 111, p. 2529.

Vulcan Detinning Co.—Quarterly Statement—Dividends.

Results for Three Months Ending September 30.

	1920.	1919.	1920.	1919.
Sales	\$737,465	\$270,404	Costs, gen. exp. &c.	\$615,564
Increase in inventories	3,247	13,009	Deprec. tax, &c.	\$277,168
Other income	450	8,032	Pref. divs. (1¼%)	45,915 (2¼%)
Gross income	\$741,168	\$291,445	Balance	\$29,089 def \$26,973

The directors Dec. 30 determined that, "in view of existing unprecedented conditions of business, it was wise to conserve the cash resources at the present time, and action as to the current quarterly dividends on the Pref. stock and the Pref. stock 'A' was postponed until the next meeting of the board."—V. 112, p. 68.

Washington Water Power Co.—Larger Dividends.—

A quarterly dividend of \$1 75 per share has been declared on the outstanding Capital stock payable Jan. 15 to holders of record Dec. 24. This compares with dividends of \$1 50 each paid in July and Oct. last and \$1 25 each paid in Jan. and April last.—V. 111, p. 2521.

Welsbach Co., Philadelphia.—Stricken Off List.—

The Phila. Stock Exchange on Dec. 20 1920 struck off the list \$132,800 30-Year Sinking Fund Coll. Trust 5% bonds, due 1930, purchased for account of the sinking fund, leaving the amount listed \$1,775,400.—V. 110, p. 1438.

Western Union Telegraph Co.—Toll Credit Decision, &c.

The I.-S. C. Commission in a decision made Dec. 31 held that the practice of the company in refusing to extend credit for tolls on messages transferred to it by the Postal Telegraph & Cable Co., while granting credits generally for tolls on messages tendered by the same senders and others for transmission was unjust and unreasonable. The Commission ordered the Western Union to adopt reasonable practices in this respect for the future.

The Commission also stated that if the Western Union should at any time have reason to question the responsibility of the Postal company it could protect itself by requiring an appropriate bond or other security.

The Cuban Government has prohibited the company from landing its Barbados cable on Cuban soil. This cable is the one which American naval forces prevented the company from landing at Miami, Fla., under orders from Secretary of the Navy Daniels, in agreement with the State Department.—V. 111, p. 2334, 2237, 2146.

(S. S.) White Dental Mfg. Co.—Definitive Notes Ready.—

William A. Read & Co. announce interim receipts for 10-year 8% gold notes may be exchanged for the definitive notes on or after Jan. 10.—V. 111, p. 503.

(J. G.) White Engineering Corp., N. Y.—New Director.

J. Dugal White has been elected a director.—V. 111, p. 598.

Willys-Overland Co.—Temporary Change in Production.—

The Phila. "News Bureau" says:

All distributors and dealers of Willys-Overland Co. have been advised that a temporary change in production policy has been adopted and that during the first quarter of 1921 the only production of either Overland or Willys-Knight cars will consist of those which have been actually ordered by the distributors and dealers. In other words, as one of the company's agents explained, there will be no cars made in anticipation of what demand there might be but strictly a building program "to order." When conditions in the automobile business return to normal then the company will again go ahead on a building program "in anticipation of what the demand might be."

Vice-President W. P. Chrysler, in an announcement to Overland agents is quoted:

"We have materially reduced our outstanding obligations and have followed the policy of liquidating finished product. As a result our stocks in the field are very low and the total number of finished cars that we have at our warehouse in Toledo is less than 2,200. Two weeks of business throughout the country would completely absorb every finished car."

See Wilson Foundry & Machine Co. below.

Vice-President E. B. Jackson has resigned.—V. 111, p. 2433, 2334.

Wilson & Co., Inc.—Dissolution Plan Rejected.—

See under Swift & Co. above.—V. 111, p. 2532.

(C. R.) Wilson Body Co.—300% Stock Dividend.—

The directors have authorized a stock distribution of 300%, thus increasing the outstanding Common stock from \$568,150 to \$2,272,600, par \$10.—V. 109, p. 1707.

Wilson Foundry & Machine Co., Mich.—Capital.

This company (controlled by the Willys Overland Co.) has increased its capitalization from \$5,000,000 to \$6,300,000.

(F. W.) Woolworth Co.—December Sales.—

1920—Dec.—1919.	Increase.	1920—12 Mos.—1919.	Increase.
\$21,521,798	\$19,378,184	\$2,143,614	\$140,910,267
			\$119,501,009
			\$21,409,258

—V. 111, p. 2334.

CURRENT NOTICES

—The firm of Prince & Whitely having expired by limitation, the following are continuing the business as of Jan. 3, under the same firm name; A. F. McLeish (member New York Stock Exchange) R. H. Gamble, F. A. Buell, G. A. Heath, F. M. Van Wicklen, E. H. Falk (Resident Partner, New Haven, Conn.) and J. R. Branch, Special.

—McArdle, Djourup & McArdle, accountants and auditors, at 42 Broadway, N. Y., announce that Daniel W. Quinn, Jr., formerly a special Deputy Superintendent of Banks of the State of New York, and President of the Queens County Trust Co., has associated himself with their firm in the conduct of its accounting practice.

—R. M. Grant & Co., dealers in investment bonds in Chicago, New York, Portland (Me.), St. Louis and Boston, announce that H. E. Durland, who was until recently with Hornblower & Weeks, is again associated with their organization and will have charge of the buying department of R. M. Grant & Co.

—L. F. Rothschild & Co. announce that Raymond C. Kraus, for eight years with Solomon Bros. & Hartzler, has become associated with them in their Bond Department in charge of the trading in Short Term Notes, Equipment Trust Certificates and Railroad and Industrial Bonds.

—The Bank of America has been appointed trustee under an issue of \$2,000,000 10-Year 8% Coll. Trust Gold Notes of Selznick Corp., due Jan. 1 1930; also has been appointed trustee under issue of \$550,000 Sinking Fund Gold Bonds of The Hill School, due Nov. 1 1955.

—The Equitable Trust Co. of New York are offering, by advertisement on another page, a well diversified list of securities for January investment. The list includes Government bonds, municipal bonds, railroad bonds, industrial and public utility bonds, short-term securities and preferred stocks.

—Kean, Taylor & Co. announces that Robert Winthrop Kean has been admitted to partnership in the firm as of Jan. 1 1921, also that Stuart R. Reed, formerly with Lee, Higginson & Co., has become associated with them as Manager of their bond department.

—Worthington, Bellows & Co. of Cleveland, Ohio, announce that on Jan. 1 Charles F. Gay, formerly Manager of the bond department of the First-Second National Bank, Akron, Ohio, assumed the duties of Sales Manager of the firm's investment department.

—Headquarters of the investment securities business in the State of Michigan of H. M. Bylesby & Co. have been opened in Detroit by that company, and will be under the management of T. E. Flanegin, formerly with Blair & Co.

—C. F. Childs & Co. have revised to date their bond calendar of all United States territorial and insular loans, showing respective amounts outstanding, dates of issues, purpose of issues, maturities and other information.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Jan. 7 1921.

The business outlook in the United States is brightening somewhat. There is no decided change for the better in the actual volume of business, but the tone is better. Almost everywhere it is more cheerful. Collections are somewhat easier. Failures are fewer, although it is true that they are much larger than at this time in recent years. That is not very surprising, however, in view of the great decline in prices and also the sharp falling off in business during the last six months. One striking feature is the resumption of work in many of the mills and factories in different parts of the country. This to be sure is confined mostly to the textile industries, but the depression in that branch of trade has been so marked that the improvement is certainly a very gratifying sign of better times to come. There is a larger trade in dry goods, especially in cotton fabrics. The silk trade is also better. Wholesalers report larger sales. Retailers are buying dry goods rather more freely. Cotton has advanced, as a reflex of better conditions in the manufacturing trade. The manufacturers of the country are getting into better shape, either as regards increased trade or in the matter of reduced costs of production. Throughout the country's textile industries there has been a reduction in wages recently of about 22½%. In some cases iron and steel workers have had their wages reduced. In fact, reductions in wages have been made in various industries.

Thus, with reduced costs of raw material and labor, the way is being paved for an increased output of cheaper goods to supply what is expected to be a larger and larger market as the year advances. In the opinion of many the country has turned the corner. Recently there have been more advances in prices of merchandise than for a considerable period. At the same time food prices are lower on the average than they have been for several years, though some items have changed very little if at all. The clothing business has somewhat increased in spite of the mild weather in the Eastern part of the United States. There is nowhere, however, any great activity in American trade. All that can be said is that there has latterly been a slight improvement as compared with conditions of extreme dullness and depression recently. And it is a fact that unemployment is very extensive. As the cost of living is still high, this is certainly unfortunate. It clearly indicates a reduced buying power of great masses of the people. Moreover, in Kentucky there have been violent outbreaks by tobacco farmers protesting against low prices for their product, and considerable quantities of tobacco, it is said, have been destroyed by the enraged growers. The American wheat farmer finds that the Argentine farmer is beginning to undersell him in Europe. Canadian flour mills are offering their product here at below American prices. Exports of cotton are still very small. And it is not supposed that the passage of the War Finance Act over President Wilson's veto will do much to increase the outgo of American cotton in the present poverty of Europe, although it is true that foreign exchange rates have recently advanced and that the tendency of ocean freight rates is evidently downward. Iron and steel are still dull and more or less depressed. In steel much depends on the export trade, the outlook for which at this time seems somewhat problematical. Lumber has remained dull. The building exhibit for 1920 is anything but satisfactory, owing to high costs and strange proceedings of various kinds in the building trades during the last twelve months. Coke has declined further. Prices of rice in the Gulf States are low. In fact, the South is irritated over the low prices for all of its products, notably for cotton, tobacco, rice and sugar. There has been a failure in the Liverpool cotton trade, and a relatively small bank in London has also suspended. A few small banks in various parts of the United States have latterly closed their doors.

On the other hand, the outlook in Wall Street has brightened with a rise in stocks, bonds and foreign exchange, something which has tended very noticeably to encourage the commercial world of the United States. Lower rates for money are expected in the near future in New York and possibly in London. On the whole, the commercial and financial developments of the week have been heartening to the merchants of this country, who look forward with characteristic courage and hope for better times. The year 1921 is generally expected to be a distinct improvement over 1920.

The Amoskeag Manufacturing Co., of Manchester, N. H., this week resumed full time in nearly all departments of its cotton mills, with about 10,000 operatives. The December sales of F. W. Woolworth & Co. amounted to \$21,521,798, an increase of \$2,143,613. A Washington dispatch said that four national banks within the past six weeks have suspended business in Texas, but Comptroller of the Currency Williams says the situation in the Southwest is improving steadily and one of the closed banks has already reopened. The other three are expected to resume soon. Textile mills at Cohoes, N. Y., district it is expected will resume operations about Feb. 1. Cluett, Peabody & Co. Inc., shirt fac-

torles at Troy, N. Y., resumed operations on Jan. 3 on a five-day week schedule. The Superior Steel Corporation, an independent concern at Pittsburg, Pa., resumed work on Jan. 5 at a reduction in wages of 15%. The Winchester Repeating Arms Co. has announced a wage reduction of 10%, effective Jan. 10. Large orders have been received by the Thatchers Spinning Co. and the Standard Processing Co., of Chattanooga, Tenn., and these concerns will go on full time in the near future. Many Rhode Island textile mills have reopened, some on full time.

The Indian Orchard Co., a textile concern at Springfield, Mass., cut wages 15%. At a convention in Essex County, Mass., labor union delegates claiming to represent 100,000 workers passed resolutions favoring support of efforts to resist wage reductions and opposing profit-sharing plans. Employees of the American Cotton Oil Co., West New York, have accepted a wage cut of 10%. The Interwoven Mills, Inc., of Martinsburg, West Virginia, employing 1,600 hands, resumed operations on full time Jan. 3 after three weeks idleness. The Ashville, N. C., cotton mills also resumed operations on Jan. 3 after a shutdown of several weeks. A voluntary cut of 25 cents an hour in its wage schedule has been announced by the Bricklayers' Union of Orlando, Florida. A dispatch from Danbury, Conn., says that the hatters' union has voted to recommend a cut of 20% in the minimum scale from \$10 a day to \$8.

Clothing prices have been cut 20 to 50% in Toledo, Ohio. At Springfield, Mass., more than 1,200 employees of industrial concerns which were closed recently resumed work on Jan. 3 when the factories reopened. At Boston plasterers struck on Jan. 5 for \$1.50 an hour. Strikes are the exception nowadays, however. At Rochester, N. Y., with the volume of orders for the spring trade steadily growing larger, Rochester's clothing and shoe factories, employing together about 14,000 workers, are gradually taking back their normal force of employees.

At Waynesboro, Pa., the 800 employees of the Landis Tool Co., with shops here and in Greencastle, Pa., voted to accept a 20% reduction in wages and to work 36 hours a week rather than have the plants close. At Gloversville, N. Y., a wage reduction, ranging from 20 to 23 1-3%, and affecting all workers in the leather dressing and tanning industry there, was announced. Wage reductions varying from 10 to 25% for Philadelphia textile mills are announced for Jan. 17. The suspension was reported on Jan. 6 of J. B. Thomson & Co. of Liverpool and New York supposedly with moderate liabilities; assets not yet known.

The remarkably mild weather in this city has continued. At times it has seemed like spring. Dandelions and pansies were reported in bloom in and near Boston, Mass., on Jan. 3, marking a late and mild winter. Simultaneously word came that icebergs had appeared on the transatlantic steamship lanes as harbingers of an early spring. There was a thunderstorm here on Wednesday. The lightning was so vivid at Jamaica, L. I., close to New York, that it put out the electric lights for a time in the big public and office buildings.

LARD higher; prime western 14. @14.10c.; refined to the Continent 15¾c.; South American 16c.; Brazil in kegs 17c. Futures have largely ignored declines in grain, and a big increase in stocks during December, although not absolutely unaffected by them. They have been inclined rather to follow a rise in hogs or grain and to respond to rumors of export inquiry and considerable covering than to give much heed to adverse factors. Yet the monthly statement of Chicago stocks that during December there had been a gain of 13,124,785 lbs. of lard and 21,139,306 lbs. of cut meats. The quantity of lard on hand is about the same as a year ago, while of cut meats it is about 20,000,000 lbs. less. Packers sold May lard and ribs on the advance, but offerings were readily taken. Today prices advanced ending 62 to 65 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sa.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery ---cts.	12.80	12.85	12.85	12.85	13.10	13.30
May delivery..... day.	13.40	13.50	13.50	13.50	13.80	13.97

PORK dull; mess, \$29@30; family, \$40@\$44; short clear, \$33@\$38. January closed at \$24 30, a rise of 80 cents for the week. Beef quiet; mess, \$16@\$18; packet, \$19@\$21; family, \$25@\$27; extra India mess, \$42@\$45; No. 1 canned roast beef, \$3 15; No. 2, \$8. Cut meats quiet but steady; pickled hams, 10 to 20 lbs., 17½@17¾c.; pickled bellies, 10 to 12 lbs., 18@19c. Butter, creamery extras, 57½@58c. Cheese, flats, 20@28c. Eggs, fresh gathered extras, 70@71c.

COFFEE on the spot in rather better demand and higher; No. 7 Rio 6¼@6¾c., No. 4 Santos 8¾@9½c., fair to good Cucuta 10½@11¾c. Futures declined. They are the lowest since 1914, and in fact unprecedentedly low for futures. The trouble, however, is that trade is dull and some think that the Santos crop estimate of 8,500,000 bags is too low. The big receipts suggest this idea to some. Others dissent from this view. They think the Santos estimate is about right, that the Rio crop is no more than normal, that the same is true of the mild coffee crops, that deliveries in the United States are about up to the average and that prices are so low that a further marked decline is improbable. Coffee is declared to be now selling below the cost of production and the visible supply has been reduced to 8,715,000 bags. If the consumption continues large, the "visible" on

July 1 may easily be much smaller. Yet there is no denying that the credit situation is a drawback. Severe losses have undoubtedly occurred. To-day prices were a shade higher, but they are somewhat lower than a week ago.

Spot (unofficial) cts 61-³/₈ | May ----- cts. 6.79 @ 6.80 | July ----- cts. 7.15 @ 7.16
 March ----- 6.39 @ 6.40 | September ----- 7.47 @ 7.48

SUGAR higher; centrifugal 96 degrees test Cuban and Porto Rican 5.52c. Refined granulated remains at 7.90 @ 8c. Futures advanced for a time and then receded. They have developed no very striking features. The demand for raw on the spot has been on the whole somewhat better. Cuban nearby has sold it seems at 4.50c. cost and freight. Sales of one kind or another in the forepart of the week ran up it is said to 100,000 to 125,000 bags. Surinam sold at 4.25c. c. i. f. A tentative estimate of the Cuban crop is 4,050,000 tons. The weather in Havana has been unsettled. The number of centrais grinding is 57 against 17 last week, 128 a year ago and 111 in 1919. The receipts at Cuban ports last week were only 4,671 tons against 5,403 in the previous week, 59,639 in the same week last year and 42,662 in 1919; exports none; against 59,716 for the same week in 1920; stocks 17,720 tons against 13,049 a week previous and 75,694 a year ago. Houses with Cuban connections have been selling futures. Refined at one time sold more freely but latterly the demand has been moderate. Today futures advanced and they end slightly higher for the week.

Spot (unofficial) cts. 4.50 | February cts. 4.60 @ 4.64 | May ----- cts. 4.79 @ 4.80
 January ----- 4.60 @ 4.62 | March ----- 4.65 @ 4.66 | July ----- 4.91 @ 4.93

OILS.—Linseed quiet; Jan. earloads 77 @ 79c.; less than earloads 81c.; five bbls. or less 85c. Coconut, Ceylon, bbls. 11 1/2 @ 12c.; Cochin 12 1/2 @ 13c. Olive \$2 75 @ \$2 90. Cod, domestic 65 @ 70c., Newfoundland 80c. Cottonseed, spot 8.50c. bid; future sales to-day 10,500 bbls.; Jan. closed at 8.56 @ 8.60c., March 8.79 @ 8.82c., May 9.18 @ 9.22c. Spirits of turpentine 70c. Common to good strained rosin \$8 50.

PETROLEUM quiet; refined in bbls. 24.50 @ 25.50c., bulk 13.50 @ 14.50c., cases 26.50 @ 27.50c. Gasoline remains unchanged at 33c. for steel bbls., 41c. for wood bbls. and 50c. for gas machine. There is only a fair business. Kerosene has been weak owing to the mild weather prevailing. Consumers are holding aloof. With an increase of 70,000,000 bbls. in United States oil production, and of 60,000,000 bbls. in Mexican output, the world's oil production in 1920 is in some quarters estimated at 650,000,000 bbls., against 551,000,000 bbls. in 1919 and 514,000,000 bbls. in 1918. An increase in production in the United States and Mexico in 1920 was partly offset by a smaller production, it is said, in some of the leading European fields, owing to unsettled political conditions and scarcity of oil-drilling material. The United States and Mexico together produced, it is estimated, 590,000,000 bbls., or about 90% of the world's total in 1920. Of Mexico's total, about 105,000,000 bbls. were exported to the United States, making a total of approximately 555,000,000 bbls., or 85% of the world's output, marketed here. Daily average gross crude oil production in the United States for the week ended Jan. 1 amounted to 1,209,335 bbls., compared with 1,248,835 bbls. for the previous week, a decline of 39,490 bbls., according to an estimate of the American Petroleum Institute. The decline was largely in Oklahoma, the production of which State averaged 259,400 bbls. daily, a decrease of 22,050 bbls.

Pennsylvania.....	\$6 10	Indiana.....	\$3 83	Strawn.....	\$3 00
Corning.....	4 00	Princeton.....	3 77	Thrall.....	3 25
Cabell.....	4 46	Illinois.....	3 77	Heraldton.....	2 75
Somerset, 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
Wnooster.....	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 more active, and higher on a stronger London market and speculative buying. Trading in London has been rather excited at times. The buying has been principally of spot and Jan. ribbed smoked ribs at 18c. However the buying was not very large, and factory demand is lacking. First latex crepe was quoted at 18 1/2c.; brown crepe thin clean 14 1/2c. Paras remain quiet and lower at 17c. for para-up-river. Centrals quiet and unchanged at 13 @ 14c.

OCEAN FREIGHTS have remained dull with rates supposed to have a downward tendency. It is said that \$4.75 was declined at one time for coal room to Rotterdam; grain was about 8s. for the range of United Kingdom and Germany and 11s for Gulf-Mediterranean. Scandinavian shipping concerns are tying up vessels. Atlantic ports find traffic very slow.

Charters included coal from Philadelphia to Hamburg, \$5 prompt; from Atlantic range to West Italy, \$6 prompt; from a Virginia port to Havana, \$3 50; 33,000 quarters grain from a Gulf port to United Kingdom, 8s., January; coal from Atlantic range to Rotterdam, \$4 50 prompt; coal from Atlantic range to West Italy, basis \$6 prompt from Virginia to Havana, \$3 50; from Atlantic range to west coast of South America, \$5 75. Welsh form prompt; to Montevideo or Buenos Aires, \$5 50, with options; prompt to Port Said, 47s. 6d.; to Rotterdam, \$4 25, if French Atlantic, \$4 75, with options, prompt; three months' time charter United States and South American trade, \$3 prompt.

A strike at Melbourne, Australia, leaves 62 vessels idle in the harbor. Lack of cargoes and the low freight rates are the reasons why 49 ocean steamers, mostly Dutch, are laid up in Rotterdam. It is noticed as a remarkable fact that icebergs are already floating down into the lanes of international traffic. Old salts say that this is a fairly reliable sign

of an early spring. The present movement has brought down to the Grand Banks and the transatlantic track bergs, "growlers" and fields of pan ice weeks ahead of their normal drift. The ice invasion has reached such a point that vessels are being forced south, and on Jan. 3 the International Mercantile Marine Co. ordered its ships to take the longer southern lanes at once, instead of waiting until Feb. 1, the usual date for change.

TOBACCO has remained dull here. Buyers are holding aloof awaiting developments owing to the general dullness of trade. The people are in an economical mood. They object to anything like war prices. No great improvement in trade is expected for several months, although some people are hopeful of at least some increase shortly. Meanwhile prices are largely nominal and are not supposed to be quite so firm as they were some time back. There has been great excitement at the South because of low prices. Lexington, Ky., wired Jan. 3:

The tobacco market opened here to-day with figures very disappointing to growers. Early prices ranged from under 1 cent to 64 cents a pound. Much low-grade leaf was offered, and this held all prices down. Many growers want to "cut out" next year's crop. The Butley Marketing Co., a growers' co-operative association, to-day announced it would take over all low-grade leaf rejected by buyers and would hold it for European purchasers. There were 5,500,000 pounds on the floors to-day.

Lexington, Ky., wired Jan. 4:
 With farmers hauling their tobacco away from warehouses and storing it in their barns and every market of importance closed for at least one week, the situation in the central Kentucky tobacco region to-night was in a state of uncertainty. The Lexington loose leaf market, the largest in the world, closed an hour after the opening this morning.

COPPER firm at 13c. for electrolytic. More inquiries are reported. There were some sales early in the week at 12 1/2 to 12 3/4c. by holders. However these prices have disappeared, and it is believed that the low levels have already been reached.

TIN higher on the firmness of exchange and more favorable basic conditions; spot tin was quoted at 38 1/4c. Lead firm on the strength of sterling. The recent decline in London did not seem to have any effect. Spot New York 4 3/4c. Zinc declined in sympathy with London. Spot St. Louis 5.50c. Business is dull.

PIG IRON has been dull and still more or less depressed. In the first half of 1920 business was good; in the last half it was bad. Prices declined; output fell. The coke pig iron output in 1920, it is stated, was approximately 36,400,000 tons, compared with 30,519,930 tons in 1919. And now the trade confronts new conditions. The happy-go-lucky methods of war times will not do. As one selling agency says: "The picnic is over and the iron trade must buckle down again to hard work."

STEEL has been dull and in the general belief tending downwards. Prices virtually rounded a circle in 1920; i. e., after rising sharply they dropped and are now back to about where they were late in 1919. The year 1921 opens \$2 to \$3 under the prices of a year ago. Purchases by the railroads in 1920, though larger than for several years, were disappointing. Foreign trade in 1920 was remarkably good, considering the drawbacks in the shape of low rates of exchange, &c. The output of steel ingots was, it seems, 40,000,000 tons, against 33,694,795 tons in 1919. As to steel trade in 1921, much will depend on the foreign buying in the United States.

WOOL has been rather steadier after the comparatively favorable result of the Government sale in Boston last week. Some people think wool has touched bottom. Low grades have been most in demand at what are considered below pre-war prices. There seems little hope of the Emergency Tariff bill being passed at this session of Congress. Meanwhile unemployment at the mills is heavy and those mills which are at work are running on short time with a reduced number of hands. One or two fair sized mills, however, have reopened, having received some orders on worsted goods. Dispatches from Napier, New Zealand, stated that the sale there on Jan. 3 had a good attendance with 6,200 bales offered and 2,000 sold. Competition between home, Continental and American buyers was moderate. Crossbreds, compared with the Wellington sales of December 20, were 10% higher and merinos unchanged. Average prices for greasy fine crossbred was 1s 2 1/2d.; medium 10d.; coarse 40s 6 1/2d; 36s. 5 1/4d. The sale at Gisborne which was scheduled for Jan. 5, apparently had been postponed and the next sale is stated to be at Wanganui on Jan. 8 when 4,000 bales will be offered. Good wools, it is said, will probably be in limited supply at this sale. Good 40 sizes at the Napier sale are figured to have cost about 35 cents clean landed basis and 44s about 30c. figuring exchange at \$3 60 and landing charges at 5 1/2 to 6c.

COTTON.

Friday Night, Jan. 7, 1921.

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 127,152 bales, against 143,230 bales last week and 178,079 bales the previous week, making the total receipts since Aug. 1 1920 3,559,368 bales, against 4,026,687 bales for the same period of 1919-20, showing a decrease since Aug. 1, 1920 of 467,319 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,744	3,569	24,819	5,763	9,508	9,389	61,792
Texas City	---	---	---	---	---	546	546
Houston	---	---	---	---	---	10,076	10,076
Port Arthur, &c.	---	---	---	---	---	241	241
New Orleans	3,410	1,397	4,417	8,064	8,656	7,581	33,525
Mobile	---	588	1,084	922	213	106	2,913
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	118	118
Savannah	---	891	1,769	696	502	5,728	9,586
Brunswick	---	---	---	---	---	50	50
Charleston	---	57	312	43	236	210	858
Wilmington	---	243	49	11	53	75	431
Norfolk	---	1,093	2,046	442	731	746	5,058
N'port News, &c.	---	---	---	---	---	41	41
New York	920	---	154	---	---	---	1,074
Boston	50	---	---	76	158	---	434
Baltimore	---	---	---	---	---	304	304
Philadelphia	---	51	---	---	54	---	105
Totals this week	13,124	7,889	34,650	16,017	20,111	35,361	127,152

The following shows the week's total receipts, the total since Aug. 1 1920 and stocks to-night, compared with the last year:

Receipts to January 7.	1920-21.		1919-20.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1921.	1920.
Galveston	61,792	1,729,340	77,176	1,328,216	366,918	256,952
Texas City	546	14,417	26,363	200,950	3,228	95,838
Houston	10,076	253,624	---	44,891	---	---
Port Arthur, &c.	241	41,393	1,847	18,348	---	---
New Orleans	33,525	796,145	46,755	651,143	446,026	497,598
Mobile	2,913	55,467	9,636	192,453	20,773	23,511
Pensacola	---	---	820	11,990	---	---
Jacksonville	118	1,131	81	9,142	1,471	5,667
Savannah	9,586	368,149	32,276	853,483	158,308	313,873
Brunswick	50	8,874	4,000	100,800	2,499	10,000
Charleston	858	43,068	4,138	184,162	243,867	67,102
Wilmington	431	52,307	4,714	103,069	43,684	60,610
Norfolk	5,058	143,362	9,512	222,739	83,238	89,758
N'port News, &c.	41	1,078	527	2,254	---	---
New York	1,074	8,301	402	12,751	27,835	57,495
Boston	434	17,918	769	10,928	12,793	4,084
Baltimore	304	20,480	4,556	66,514	3,985	6,750
Philadelphia	105	4,314	974	12,854	5,932	11,066
Totals	127,152	3,559,368	224,546	4,026,687	1,420,557	1,500,304

In order that comparison may be made with other years we give below the totals at leading ports for six seasons:

Receipts at—	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	61,792	77,176	50,619	60,789	68,469	59,293
Texas City, &c.	10,863	28,210	2,367	8,512	6,565	2,621
New Orleans	33,525	46,755	27,994	40,231	22,188	30,025
Mobile	2,913	9,636	3,858	2,263	1,357	2,969
Savannah	9,586	32,276	23,469	19,958	7,082	35,041
Brunswick	50	4,000	2,000	4,500	2,500	3,000
Charleston	858	4,138	4,207	4,490	835	5,130
Wilmington	431	4,714	2,122	648	501	2,473
Norfolk	5,058	9,512	12,270	4,843	7,285	11,565
N'port N., &c.	41	527	46	194	436	13,987
All others	2,035	7,602	2,582	7,098	8,630	7,541
Total this wk.	127,152	224,546	131,534	153,526	125,848	173,647
Since Aug. 1—	3,559,368	4,026,687	2,919,201	3,719,870	4,889,793	4,376,373

The exports for the week ending this evening reach a total of 137,430 bales, of which 22,678 were to Great Britain, 15,461 to France and 99,291 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending Jan. 7 1921. Exported to—				From Aug. 1 1920 to Jan. 7 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	17,848	11,473	47,129	76,450	504,519	210,385	620,215	1,335,119
Houston	---	---	10,076	10,076	127,259	44,111	82,254	253,624
Texas City	---	---	---	---	8,980	2,709	6,373	18,062
Pt. Arthur	---	---	---	---	650	---	---	650
San Antonio	---	---	---	---	---	---	10,907	10,907
El Paso	---	---	---	---	---	---	572	572
Port Noralez	---	---	---	---	---	---	1,150	1,150
New Orleans	4,830	3,988	26,154	34,972	160,295	54,213	251,248	465,756
Mobile	---	---	---	---	15,797	4,325	3,193	23,315
Jacksonville	---	---	---	---	701	---	---	701
Savannah	---	---	---	---	89,427	35,206	100,896	225,529
Brunswick	---	---	---	---	7,428	---	---	7,428
Charleston	---	---	1,200	1,200	7,499	---	4,000	11,499
Wilmington	---	---	---	---	---	---	40,200	40,200
Norfolk	---	---	---	---	32,811	---	10,575	43,386
New York	---	---	2	2	6,215	7,181	29,529	42,925
Boston	---	---	---	---	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.	---	---	4,807	4,807	---	---	16,823	16,823
Seattle	---	---	9,923	9,923	---	---	16,300	16,300
Tacoma	---	---	---	---	---	---	7,800	7,800
Total	22,678	15,461	99,291	137,430	966,949	359,495	1,208,541	2,534,985
Total '19-'20	120,461	29,223	53,006	202,690	1,663,399	333,029	1,098,858	3,095,286
Total '18-'19	56,926	9,296	106,946	106,946	1,084,823	315,059	682,370	2,082,252

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 7 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.	
Galveston	36,221	10,000	9,462	39,423	2,000	269,812
New Orleans	14,778	864	5,343	30,146	---	394,895
Savannah	---	2,300	---	---	500	155,508
Charleston	---	---	---	---	1,000	242,867
Mobile	744	2,375	---	6,596	---	11,058
Norfolk	---	---	---	---	1,150	82,088
New York*	300	300	200	100	---	26,935
Other ports*	5,000	---	3,000	2,000	---	63,592
Total 1921	57,043	15,839	18,005	78,265	4,650	1,246,755
Total 1920	118,526	39,315	8,420	125,175	12,555	1,196,313
Total 1919	74,347	18,150	---	49,071	15,103	1,236,503

* Estimated. a 6,000 for Japan and China.

Speculation in cotton for future delivery has been on a fair scale at rising prices, partly because of advances in spot markets and a larger demand to cover January and March both for home and Liverpool account. The January premium over March was up to-day to 104 points at the close. The reopening of the mills at the South and the West in some cases on full time and others on increased had a noticeable effect. Liverpool, too, has been advancing, and at times Manchester was reported a little more active. Alexandria prices have risen sharply for January delivery. The Egyptian Government has issued a decree forbidding cotton planters to sow more than one-third of their land in cotton. The East Indian acreage is also smaller. In Liverpool there has been a good deal of short covering. The tone there has been better. In this country retail cuts have been reported in various parts of the country. This, it is believed, will pave the way for better things in the wholesale trade later on. If it continues it will react favorably upon the mills. London has reported reductions in retail prices of 25% on general merchandise and 50% on furs. It is supposed that mills throughout the world hold no very great quantity of cotton. In some cases it is understood that they are not at all well supplied. This is considered a fair inference from the fact that spinners throughout the world have not been buying freely for some time past; in fact, they have bought very little, and at the same time they have been using up cotton, even though the mills have been running on short time.

Just now there is said to be quite a large short interest in January and March here. The premium on January over March early in the week was 92 points, whereas on Dec. 18 it was only one point. Liverpool has been a steady buyer of January and later months in liquidating straddles. Spot markets on some days have advanced as much as 50 to 95 points. In the Southwest the tone has been more cheerful. Savannah has latterly reported a better demand with a strong tone there also. Much the same advices have come from Charleston, S. C. A significant circumstance was that the Amoskeag Co. of Manchester, N. H., has resumed work on full time in most of its cotton departments. The War Finance Bill has been passed in both Houses of Congress over President Wilson's veto. Exports have not been large—far from it. But it is believed that in the fore part of this year, especially after the new Administration comes into power on March 4, measures will be taken to facilitate the export of cotton from this country. Prices are now so low, moreover, that it is believed by some of the Southern trade that an increased use will be found for cotton, especially of the lower grades, which are obtainable at very cheap prices at the present discounts under middling. A fair quantity of cotton has been arriving at New York, said to be for delivery on January and March contracts. Some, it appears, has been coming from Norfolk. The effect, however, has not been at all marked. Meantime reports from Worth Street as to the dry goods trade have been more cheerful. Textile mills at Cohoes, N. Y., are expected to resume work on or about Feb. 1. Manufacturers there have an idea that the worst is over. Shirt mills at Troy have resumed work on a five-day schedule. There is a notion in some quarters that stocks of goods the country over have become more or less reduced, especially where retailers have made bona fide as distinguished from sham cuts in prices. Apart from this there have at times been advances in the stock market and a rather sharp rise in exchange, to encourage the believers in the idea that the country is on the mend. Silver has advanced in London. In Liverpool shorts have been covering and others have been replacing sold-out lines. Finally it seems more and more certain that there will be a sharp reduction in the acreage of this country this year. Georgia banks, it is said, are uniting for the purpose of making it plain to farmers of that State that they have got to do this thing or the banks will know the reason why not.

On the other hand, there are those who doubt the permanence of a rise in cotton at this time. They attribute it more to a bullish technical position than to any really fundamental change in the general situation in the cotton trade in this country and the world over. Nobody pretends that cotton goods, as a rule, are really active. Nobody claims that exports of raw cotton are what they ought to be or that sales of spot cotton at the South are what they usually are in normal times. And there is a world of cotton at the South. Some maintain that never in its history has the South carried so much cotton as it is carrying at the present time. The quantity brought into sight thus far is much smaller than last year, despite an increased crop. And a very considerable percentage of it is of low grades, for which there is a poor market. Germany used to take in old days a good deal of low grades annually, but concededly Germany is doing little now. Nor is it believed will she do much until the size of the indemnity is fixed. The way some skeptics figure the statistical outlook the consumption will have to increase very markedly or there will be a carry-

over into next season of 8,000,000 to 9,000,000 bales. That would mean that a small crop would do. It is maintained that if the carry-over on July 31 1921 should be 8,000,000 bales, a crop of 7,000,000 to 8,000,000 bales during the coming season would be ample. Nobody believes that the crop will be cut down to any such figures. If the acreage is cut 33 1-3%, cultivation would be more careful, it is maintained, and not improbably, therefore, the yield per acre would be increased. It is, of course, a truism that at times in the history of the cotton culture of this country a relatively moderate or small acreage has produced larger crops than those raised on a much larger acreage, partly because of variations in the weather, etc. To-day prices advanced with mill news better and a good demand, partly for January and March. Prices are up 150 to 170 points for the week. Middling on the spot ended at 16.75c., a rise of 200 points since last Friday.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Table showing official quotation for middling upland cotton in the New York market from Jan. 1 to Jan. 7, 1921. Columns include date and price.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 7 for each of the past 32 years have been as follows:

Table showing quotations for middling upland at New York from 1921 to 1890. Columns include year and price.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

Table showing market and sales at New York. Columns include date, market status (Spot, Futures), and sales (Spot, Con r', To al.).

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.

Table showing the visible supply of cotton. Columns include date, location, and quantity in bales.

Table showing total visible supply and breakdown by region (American, East Indian, Brazil, etc.) and date.

Continental imports for past week have been 89,000 bales. The above figures for 1921 show an increase over last week of 13,109 bales, a gain of 650,101 bales over 1920, an excess of 1,720,254 bales over 1919 and a gain of 1,918,682 bales over 1918.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

Table showing futures prices for cotton from January to December. Columns include month, day, and price.

AT THE INTERIOR TOWNS.

Table showing movement of cotton at interior towns. Columns include town name, movement to Jan. 7 1921, and movement to Jan. 9 1920.

Total, 41 towns 156,267 4,176,447 147,229 17,437,41 203,264 4,431,347 210,080 13,484,90

* Last year's figures are for Cincinnati.

OVERLAND MOVEMENT.

Table showing overland movement of cotton. Columns include date, shipped, and overland movement.

Total gross overland 47,163 590,218 59,248 1,025,313. Deduct Shipments—overland to N. Y., Boston, &c 1,917 51,013 6,701 103,047. Between interior towns 581 9,867 1,246 38,092. Inland, &c., from South 7,602 93,522 5,860 116,117. Total to be deducted 10,100 154,402 13,807 257,256. Leaving total net overland 37,063 435,816 45,441 768,057.

Table showing In Sight and Spinners' Takings. Columns include date, week, and takings.

Nor. spinners' takings to Jan. 7 67,139 835,625 97,350 1,512,172. * Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1919—Jan. 10	250,266	1918—19—Jan. 10	6,344,734
1918—Jan. 11	275,736	1917—18—Jan. 11	7,595,459
1917—Jan. 12	208,732	1916—17—Jan. 12	8,889,977

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending January 7.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	14.60	13.50	14.00	14.00	14.00	14.00
New Orleans	14.00	13.75	14.00	14.00	14.00	14.00
Mobile	13.25	13.25	13.25	13.25	13.25	13.25
Savannah	14.63	14.63	15.00	15.25	15.50	15.50
Charleston	14.00	---	---	---	---	---
Norfolk	13.75	13.75	14.00	14.50	14.75	---
Baltimore	14.50	15.00	15.00	15.00	15.50	---
Philadelphia	16.25	15.75	16.60	16.75	17.00	---
Augusta	13.50	13.25	13.75	14.13	14.13	---
Memphis	14.00	14.00	14.00	14.00	14.00	---
Dallas	13.10	12.50	13.45	13.65	13.65	---
Houston	13.50	13.00	13.85	14.00	14.00	---
Little Rock	14.00	14.00	14.00	14.00	14.00	---
Fort Worth	13.25	12.75	13.40	13.65	13.65	---

NEW ORLEANS CONTRACT MARKET.

	Saturday, Jan. 1.	Monday, Jan. 3.	Tuesday, Jan. 4.	Wed'day, Jan. 5.	Thurs'd'y, Jan. 6.	Friday, Jan. 7.
January	14.00	13.30	14.15	14.35-37	14.34-40	---
March	14.15-18	13.40-44	14.25-35	14.37-41	14.46-52	---
May	14.30-38	13.57-60	14.40-44	14.56-61	14.62-72	---
July	14.43-45	13.67	14.47	14.70-72	14.80	---
October	14.41-47	13.64	14.47	14.70	14.82	---
December	14.51	13.74	14.45-47	14.65	14.77	---
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that dry weather has prevailed in the Southwest during the week and that elsewhere the rainfall has been moderate as a rule.

	Rain.	Rainfall.	Thermometer		
Abilene, Texas	dry	dry	high 80	low 34	mean 57
Brownsville	dry	dry	high 84	low 54	mean 69
Dallas	dry	dry	high 78	low 36	mean 57
Corpus Christi	dry	dry	high 78	low 62	mean 70
Palestine	dry	dry	high 78	low 42	mean 60
San Antonio	dry	dry	high 80	low 44	mean 62
Del Rio	dry	dry	high 78	low 36	mean 57
Galveston	dry	dry	high 70	low 57	mean 62
New Orleans, La.	4 days	1.02 in.	high	low	mean 66
Shreveport	—	0.52 in.	high 77	low 38	mean 58
Selma, Ala.	2 days	1.00 in.	high 68	low 35	mean 52
Mobile, Ala.	2 days	1.19 in.	high 72	low 43	mean 58
Savannah	3 days	0.90 in.	high 70	low 43	mean 56
Charlotte, N. C.	1 day	0.15 in.	high 57	low 33	mean 45
Charleston, S. C.	2 days	0.12 in.	high 71	low 38	mean 55

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1920-21.		1919-20.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 31	6,546,155	---	5,863,064	---
Visible supply Aug. 1	---	4,956,257	---	4,792,018
American in sight to Jan. 7	221,253	6,324,984	336,171	6,935,193
Bombay receipts to Jan. 6	695,000	661,000	127,000	898,000
Other India shipments to Jan. 6	64,000	125,000	8,000	164,000
Alexandria receipts to Jan. 5	635,000	364,000	32,000	574,000
Other supply to Jan. 5	610,000	122,000	3,000	95,000
Total supply	6,911,408	12,553,241	6,369,235	13,458,211
Deduct—				
Visible supply Jan. 7	6,559,264	6,559,264	5,909,163	5,909,163
Total takings to Jan. 7	352,144	5,993,947	460,072	7,549,048
Of which American	224,144	4,466,977	310,072	5,500,058
Of which other	128,000	1,527,000	150,000	2,049,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 1,446,000 bales in 1920-21 and 1,594,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,547,977 bales in 1920-21 and 5,955,048 bales in 1919-20, of which 3,020,977 bales and 3,906,048 bales American. b Estimated.

BOMBAY COTTON MOVEMENT FROM ALL PORTS.

Dec. 16. Receipts at—	1920.		1919.		1918.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	51,000	410,000	72,000	613,000	51,000	503,000

Exports from—	Far the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920	25,000	1,000	26,000	11,000	239,000	137,000	387,000	
1919	12,000	48,000	60,000	20,000	189,000	535,000	744,000	
1918	---	8,000	8,000	---	61,000	89,000	150,000	
Other India—								
1920	1,000	1,000	2,000	7,000	77,000	26,000	110,000	
1919	---	5,000	6,000	13,000	52,000	70,000	135,000	
1918	---	---	---	---	---	---	---	
Total all—								
1920	1,000	26,000	1,000	28,000	18,000	316,000	163,000	
1919	---	17,000	54,000	71,000	33,000	241,000	605,000	
1918	---	---	8,000	8,000	---	61,000	89,000	

* No figures for 1918.

ALEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, December 15.	1920.	1919.	1918.
Receipts (canars)—			
This week	91,667	290,546	176,660
Since Aug. 1	1,893,872	3,670,796	2,840,103

Exports (bales)—	Week.	Since Aug. 1.		Week.	Since Aug. 1.	
		Week.	Since Aug. 1.		Week.	Since Aug. 1.
To Liverpool	---	38,955	6,505	155,468	16,649	110,440
To Manchester, &c	---	31,548	---	78,893	---	46,970
To Continent and India	6,447	43,647	6,513	58,061	---	31,089
To America	---	11,208	5,177	100,037	---	11,792
Total exports	6,447	125,358	18,595	392,459	16,649	200,291

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for cloths. Stocks of goods are decreasing but of yarns they are accumulating.

	1920-21.						1919-20.					
	32s Cop		8 1/2 lbs. Shirts		Col'n Mtd.		32s Cop		8 1/2 lbs. Shirts		Col'n Mtd.	
Nov. 12	32	@ 37 1/2	26	@ 29 0	14.50	48 1/2	30	@ 52	30	@ 35 0	24.93	
19	29	@ 35	25	@ 27 6	12.41	47 1/2	30	@ 54 1/2	30	@ 35 6	23.75	
26	28 1/2	@ 33 1/2	24	@ 26 6	11.23	48 1/2	30	@ 55 1/2	30	@ 35 6	24.58	
Dec. 3	25	@ 30	22	@ 24 6	10.46	49 1/2	31	@ 57	31	@ 35 0	25.47	
10	24	@ 29	21	@ 23 6	11.42	50 1/2	31	@ 59	34	@ 38 0	25.99	
17	24	@ 29	21	@ 23 0	10.58	52	35	@ 61 1/2	35	@ 39 0	20.12	
24	21 1/2	@ 26 1/2	20	@ 22 6	9.54	53	36	@ 63	36	@ 40 0	26.68	
31	21 1/2	@ 26 1/2	19	@ 21 6	8.65	54	38	@ 64	38	@ 41 6	29.16	
Jan. 7	21 1/2	@ 26 1/2	19	@ 21 6	10.17	56	38	@ 64	38	@ 42 0	28.79	

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Genoa—Dec. 31—Arcturus, 2	2
HOUSTON—To Bremen—Jan. 6—Montgomery, 10,076	10,076
GALVESTON—To Liverpool—Dec. 31—Liberty Land, 14,946	14,946
To Manchester—Dec. 31—Western Hope, 2,902	2,902
To Havre—Dec. 31—Sapinero, 11,473	11,473
To Bremen—Dec. 30—Calixto Garcia, 4,714	4,714
Segura, 9,882—Jan. 3—Marie, 4,077; King City, 5,534	24,207
To Rotterdam—Dec. 31—Segura, 865	865
To Hamburg—Dec. 30—Calixto Garcia, 338	338
King City, 150	488
To Gothenburg—Jan. 1—Noruega, 3,650	3,650
To Christiania—Jan. 1—Noruega, 600	600
To Venice—Jan. 4—Augusta Foherczegno, 8,920	8,920
To Trieste—Jan. 4—Augusta Foherczegno, 100	100
To Antwerp—Jan. 6—Greystoke Castle, 2,250	2,250
To Ghent—Jan. 6—Greystoke Castle, 6,049	6,049
NEW ORLEANS—To Liverpool—Jan. 3—Asian, 4,830	4,830
To Havre—Dec. 31—Monadnock, 3,413	3,413
Jan. 6—West Lianga, 575	3,988
To Hamburg—Jan. 4—Harlem, 441	441
To Antwerp—Jan. 4—Harlem, 4,330	4,330
To Rotterdam—Jan. 5—Ophis, 358	358
To Barcelona—Jan. 3—Juan Abrisqueta, 750	750
Szterenyi, 1,329	2,079
To Genoa—Dec. 31—Wilkeno, 14,000	14,000
To Venice—Jan. 5—Szterenyi, 4,947	4,947
CHARLESTON—To Bremen—Dec. 24—Hawaiian, 1,200	1,200
SAN FRANCISCO—To Japan—Dec. 29—Shinyo Maru, 4,807	4,807
SEATTLE—To Japan—Dec. 30—Ixion, 3,350	3,350
Dec. 31—Mandan Maru, 5,373; Eldredge, 1,200	9,923
Total	137,430

LIVERPOOL.—Sales, stocks, &c., for past week:

	Dec. 17.	Dec. 24.	Dec. 31.	Jan. 7.
Sales of the week	17,000	8,000	12,000	13,000
Sales, American	11,000	6,000	9,000	11,000
Actual export	8,000	3,000	10,000	2,000
Forwarded	47,000	34,000	45,000	47,000
Total stock	937,000	974,000	1,012,000	1,034,000
Of which American	562,000	596,000	629,000	643,000
Total imports	87,000	83,000	97,000	58,000
Of which American	63,000	77,000	77,000	40,000
Amount afloat	267,000	252,000	216,000	---
Of which American	218,000	196,000	167,000	---

Tone of Liverpool market for spots and futures follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15			Quiet.	Dull.	Quiet.	More demand.	Quiet.
P. M.							
Mld Upl'ds			8.74	9.43	9.53	10.15	10.17
Sales	HOLIDAY	3,000	2,000	3,000	4,000	3,000	
Futures.			Quiet.	Steady.	Quiet.	Steady.	Steady.
Market opened			5@7 pts. advance.	40@50 pts. advance.	21@32 pts. decline.	28@44 pts. advance.	unch. to 7 pts. adv.
Market, 4			Steady.	Barely st'y.	Steady, 2 pts. adv. to 4 pts. dec.	Quiet.	Steady.
P. M.			14@30 pts. advance.	19@37 pts. advance.	4 pts. dec.	26@36 pts. advance.	8@17 pts. advance.

Prices of futures at Liverpool for each day are given below:

Dec. 31 to Jan. 7.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.	4 p. m.	12 1/2 p. m.	4 p. m.	12 1/2 p. m.	4 p. m.	12 1/2 p. m.	4 p. m.	12 1/2 p. m.	4 p. m.
January	d.	d.	8.99	9.22	9.68	9.59	9.53	9.60	10.15	9.96	10.17	10.05
February	---	---	9.06	9.28	9.73	9.64	9.58	9.65	10.16	9.98	10.20	10.07
March	---	---	9.16	9.35	9.80							

Wheat advanced early, partly because of the passage of the War Finance Corporation bill over the President's veto. On the 3rd inst. prices ran up some 8 to 9 cents. Much of the buying was by shorts. Wall Street was also a buyer. Cash wheat was firm everywhere. Moreover, the visible supply fell off 2,117,000 bushels and is down now to 43,061,000 bushels, against 75,303,000 a year ago. But on the 5th inst. there was a break of 3½ to 4 cents, largely because it was found that Argentina was offering wheat to Europe much under American prices. That hit the export trade here hard. The question of a surtax in Argentina, it appears, has not been decided, but it seems that Argentina can offer wheat to the Continent of Europe at 15 to 20 cents per bushel below American prices, even including an export surtax of 15 cents per bushel. Surely this is a decidedly interesting matter. It seems, too, that not only did the export demand here fall off, but some of the exporting houses tried to re-sell wheat recently bought. It is said, furthermore, that England is in good shape to buy in Argentina apart from all considerations of price; that England has been shipping a good deal of coal to Argentina, something which has tended to solve the freight problem, while at the same time it has helped sterling exchange. One of the great questions of the hour, however, is whether Argentina will decide to put a big export tax on the movement of wheat to foreign markets. On the 6th inst. prices again turned upward. Attention at one time was drawn to a report that the Egyptian Government would try to resell 11,000,000 bushels, which it had bought from Australia, but this had only a momentary effect, if indeed it had much effect at any time. Kansas farmers, it is said, are selling wheat freely at the recent advance in prices. At times Minneapolis has shown activity and strength. It has reported a better demand for wheat and flour on any recession in prices. Later prices at Chicago advanced when it was found that a leading Republican, Senator Penrose of Pennsylvania, had declared himself in favor of the Emergency Tariff Act. This helped to put prices up 3½ to 4½c. Some, moreover, think that the United States has already sold its exportable surplus, although others believe that some 100,000,000 bushels can still be drawn upon. To-day prices fell under liquidation. It is not generally believed that the tariff bill can be passed at this session of Congress. Closing prices are 2 to 3c. higher for the week.

Broomhall thinks that a small parcel of wheat will clear from Buenos Aires this week, which will be the first shipment for many months and act as a trial. The British Government has cabled Argentina for definite instructions about additional export duties before making any purchases. No new Argentine wheat has been reported as having been definitely sold up to the present time. The supply there of wheat and linseed is heavier than the demand, with the result that the commercial situation is, it is said, becoming serious and it is feared that a business crisis will result, owing chiefly to the stagnation of the wheat trade. The January export duty works out at about 5s. 10d. per quarter of 480 pounds, against 7s. 7d. last month, which is equal to about 12½c. a bushel, against 16½c. a bushel in bulk for December. The corn duty is a shade lower than last month, when it was 3½ cents a bushel. The weather in Argentina continues showery, which is delaying cutting in the South.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat. H. 208	Mon. 203½	Tues. 199¾	Wed. 204	Thurs. 206¾	Fri. 206¾
-----------	-------------	-----------	------------	----------	-------------	-----------

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

March delivery	Sat. Holi- 176¾	Mon. 173½	Tues. 169½	Wed. 174	Thurs. 171¾	Fri. 171¾
May delivery	Sat. Holi- 170¾	Mon. 167¾	Tues. 164	Wed. 167½	Thurs. 164¾	Fri. 164¾

Indian Corn advanced at one time and then reacted. The United States visible supply increased last week 1,039,000 bushels and is now 5,408,000 bushels against 2,921,000 bushels a year ago. The receipts at the West have been much larger. This has excited a good deal of comment. And there has been not a little hedge selling against consignments by the country. Cash markets have shown more or less weakness from time to time despite the fact that advices from the West stated that a number of the leading food industries which had suspended operations for a time have opened again. Chicago reported an increase of consignment notices from Iowa. Most of the time the export inquiry has been small, though on the 3rd instant 200,000 bushels were reported to have been sold to Europe. On the 4th about 25,000 bushels and on the 5th 100,000 bushels to Holland. Chicago's receipts have been noticeably large and they have tended to keep down prices at that point, both of corn and oats. Food concerns are running on only about 20 per cent of their capacity. And the visible supply for the week it is not surprising to see increased about five times as much as during the corresponding week last year. Today prices declined; they end practically unchanged for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat. H. 96¾	Mon. 94¾	Tues. 94	Wed. 95¾	Thurs. 93¾	Fri. 93¾
--------------	-------------	----------	----------	----------	------------	----------

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery	Sat. Holi- 76¾	Mon. 75¾	Tues. 74¾	Wed. 75½	Thurs. 71½	Fri. 71½
July delivery	Sat. Holi- 77¾	Mon. 76¾	Tues. 75¾	Wed. 76½	Thurs. 75¾	Fri. 75¾

OATS fluctuated within a rather narrow compass. They responded more readily to declines in other grains than to advances. For the trading was light. There were no features of an especially stimulative kind in the oats business

itself. The receipts to be sure were but moderate. At times too, cash houses bought on a fair scale. But on the other hand the United States visible supply increased last week 584,000 bushels raising it to 32,194,000 bushels against only 13,680,000 bushels a year ago. The truth is too, that the business in oats is in the main sluggish for the time being, awaiting further developments. What is more, Argentina is said to be offering oats in Europe at below the American parity. The big receipts of corn at Chicago had a more or less depressing effect on oats. To-day prices declined slightly ending irregular; May being a little lower while July is ½c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 1 white	Sat. Holi- 61	Mon. 61½	Tues. 61½	Wed. 61½	Thurs. 61	Fri. 61
No. 2 white	Sat. Holi- 61	Mon. 60½	Tues. 60½	Wed. 60½	Thurs. 60	Fri. 60

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery	Sat. Holi- 50¾	Mon. 49¾	Tues. 48¾	Wed. 49¾	Thurs. 48¾	Fri. 48¾
July delivery	Sat. Holi- 49	Mon. 48¾	Tues. 48	Wed. 48¾	Thurs. 48	Fri. 48

Rye advanced early in the week with wheat higher, country offerings moderate, cash prices firm and the visible supply in the United States down 53,000 bushels to 3,236,000 bushels, against 17,487,000 a year ago. Later prices fell 2 to 5 cents in sympathy with a decline in wheat and because of the alleged cancellations of two cargoes recently bought for Norway. On the 6th inst., however, curiously enough, 500,000 bushels were sold for export and cash rye was firm at strong premiums. Prices also advanced sharply on May. To-day they were firmer again. The closing is at an advance of 5½ cents for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

May delivery	Sat. Holi- 148¾	Mon. 147	Tues. 145¾	Wed. 149	Thurs. 149¾	Fri. 149¾
July delivery	Sat. Holi- 139¾	Mon. 138	Tues. 133	Wed. 131	Thurs. 131½	Fri. 131½

The following are closing quotations:

GRAIN.	
Wheat—	Oats—
No. 2 red \$2 06¾	No. 1 61
No. 1 spring Nominal	No. 2 white 60
Corn—	No. 3 white 59
No. 2 yellow \$0 93¾	Barley—
Rye—	Feeding 86 @ 92
No. 2 1 82¾	Malting 96 @ 105
FLOUR.	
Spring patents \$9 50 @ \$10 00	Barley goods—Portage barley:
Winter straights, soft 8 75 @ 9 25	No. 1 \$6 75
Hard winter straights 9 25 @ 9 75	Nos. 2, 3 and 4 pearl 7 00
Clear 7 25 @ 8 25	Nos. 2-0 and 3-0 6 75 @ 6 90
Rye flour 8 75 @ 9 50	Nos. 4-0 and 5-0 7 00
Corn goods, 100 lbs.:	Oats goods—Carload
Yellow meal 2 05 @ 2 25	spot delivery 6 70
Corn flour 2 30 @ 3 50	

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	136,000	172,000	2,061,000	972,000	187,000	124,000
Minneapolis	—	1,357,000	373,000	323,000	116,000	70,000
Duluth	—	469,000	—	60,000	35,000	450,000
Milwaukee	12,000	19,000	736,000	259,000	115,000	10,000
Toledo	—	26,000	94,000	69,000	—	—
Detroit	—	40,000	38,000	73,000	—	—
St. Louis	58,000	855,000	336,000	248,000	21,000	3,000
Peoria	30,000	36,000	294,000	96,000	10,000	6,000
Kansas City	—	1,382,000	208,000	42,000	—	—
Omaha	—	283,000	187,000	126,000	—	—
Indianapolis	—	7,000	350,000	196,000	—	—
Total wk. 1921	236,000	4,646,000	4,677,000	2,464,000	484,000	663,000
Same wk. 1920	516,000	5,990,000	5,215,000	3,652,000	756,000	1,222,000
Same wk. 1919	284,000	7,790,000	3,382,000	3,992,000	995,000	663,000
Since Aug. 1—						
1920-21	15,940,000	190,701,000	74,183,000	100,832,000	23,385,000	17,199,000
1919-20	10,492,000	272,165,000	78,955,000	108,329,000	17,418,000	16,876,000
1918-19	8,011,000	322,684,000	99,100,000	167,314,000	37,168,000	22,176,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 1 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	122,000	1,343,000	34,000	170,000	10,000	438,000
Portland, Me.	—	187,000	—	—	—	—
Philadelphia	43,000	944,000	19,000	67,000	—	—
New Orleans a	60,000	950,000	210,000	21,000	—	—
Galveston	—	1,210,000	—	—	—	—
Montreal	11,000	125,000	—	—	—	—
St. John	—	105,000	—	—	—	—
Indianapolis	—	187,000	—	45,000	6,000	—
Total wk. 1921	249,000	4,864,000	264,000	341,000	16,000	438,000
Week 1920	364,000	1,258,000	393,000	673,000	240,000	530,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 1 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	2,349,546	15,157	95,058	—	586,337	91,596	5,400
Portland, Me.	187,000	—	—	—	—	—	—
Boston	40,000	—	—	—	137,000	—	—
Philadelphia	1,593,000	—	—	—	96,000	—	—
Baltimore	496,000	73,000	8,000	4,000	122,000	—	—
New Orleans	2,172,000	2,000	17,000	30,000	60,000	—	—
Galveston	1,509,000	—	—	—	26,000	—	—
St. John, N. B.	105,000	—	—	—	—	—	—
Total week	8,451,546	90,157	120,058	34,000	1,027,337	91,596	5,400
Week 1920	2,151,872	55,000	177,924	2,047,551	98,684	535,082	16,995

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 Jan. 1 1921.	Since July 1 1920.	Week Jan. 1 1921.	Since July 1 1920.	Week Jan. 1 1921.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	4,287	1,906,750	785,269	64,772,417	13,000	1,929,703
Continent	97,313	3,589,125	7,450,277	136,215,075	59,157	2,676,941
So. & Cent. Amer.	7,000	754,152	214,000	2,836,704	—	53,843
West Indies	6,000	536,318	2,000	5,000	18,000	712,256
Brit. No. Am. Cols.	—	2,000	—	—	—	29,769
Other countries	5,458	972,142	—	3,279,355	—	13,509
Total	120,058	7,760,487	8,451,546	207,138,551	90,157	5,416,021
Total 1919-20	177,924	11,608,798	2,151,872	99,765,074	55,000	1,377,995

The world's shipment of wheat and corn for the week ending Jan. 1 1921 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.			Corn.		
	1920-1921.		1919-1920.	1920-1921.		1919-1920.
	Week Jan. 1.	Since July 1.	Since July 1.	Week Jan. 1.	Since July 1.	Since July 1.
North Amer.	9,645,000	244,585,000	185,278,000	283,000	6,484,000	803,000
Russia	—	—	—	—	—	—
Danube	—	—	—	—	635,000	—
Argentina	—	38,491,000	88,184,000	2,392,000	71,173,000	62,659,000
Australia	272,000	13,538,000	56,047,000	—	—	—
India	112,000	1,864,000	—	—	—	—
Oth. countries	—	230,000	1,821,000	—	864,000	1,750,000
Total	10,029,000	298,728,000	331,330,000	2,675,000	79,156,000	65,212,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 1 1921 was as follows:

United States—	GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,840,000	39,000	1,305,000	520,000	434,000
Boston	302,000	1,000	14,000	209,000	—
Philadelphia	1,815,000	57,000	296,000	58,000	8,000
Baltimore	3,330,000	306,000	498,000	802,000	292,000
Newport News	—	—	4,000	—	—
New Orleans	3,593,000	81,000	261,000	62,000	426,000
Galveston	3,697,000	—	—	329,000	—
Buffalo	6,423,000	117,000	2,405,000	237,000	419,000
alloat	3,702,000	—	—	—	—
Toledo	863,000	72,000	769,000	9,000	2,000
Detroit	41,000	23,000	183,000	62,000	—
Chicago	1,337,000	2,164,000	11,077,000	447,000	429,000
Milwaukee	43,000	374,000	891,000	43,000	136,000
Duluth	1,383,000	—	2,437,000	259,000	86,000
Minneapolis	7,973,000	352,000	7,702,000	86,000	1,532,000
St. Louis	379,000	344,000	961,000	12,000	13,000
Kansas City	2,300,000	411,000	1,456,000	65,000	—
Peoria	12,000	152,000	297,000	1,000	—
Indianapolis	140,000	589,000	427,000	1,000	—
Omaha	891,000	325,000	1,211,000	39,000	23,000
Total Jan. 1 1921	43,064,000	5,408,000	32,194,000	3,236,000	3,800,000
Total Dec. 25 1920	45,181,000	4,369,000	31,610,000	3,289,000	3,899,000
Total Jan. 3 1920	75,363,000	2,921,000	13,080,000	17,487,000	3,179,000
Note.—Bonded grain not included above: Oats, 98,000 bushel New York, 563,000 Buffalo; total, 661,000, against 476,000 bushels in 1920; barley, New York, 15,000; Buffalo, 229,000; Duluth, 1,000, total, 245,000 bushels, against 18,000 bushels in 1920.					
Canadian—					
Montreal	250,000	114,000	557,000	1,000	43,000
Ft. William & Pt. Arthur	14,970,000	—	4,606,000	—	1,160,000
Other Canadian	4,755,000	—	2,842,000	—	470,000
Total Jan. 1 1921	19,975,000	114,000	8,005,000	1,000	1,673,000
Total Dec. 25 1920	19,903,000	114,000	7,457,000	1,000	1,575,000
Total Jan. 3 1920	14,564,000	14,000	5,754,000	49,000	1,803,000
Summary—					
American	43,064,000	5,408,000	32,194,000	3,236,000	3,800,000
Canadian	19,975,000	114,000	8,005,000	1,000	1,673,000
Total Jan. 1 1921	63,039,000	5,522,000	40,199,000	3,237,000	5,473,000
Total Dec. 25 1920	65,084,000	4,483,000	39,067,000	3,290,000	5,474,000
Total Jan. 3 1920	89,927,000	2,935,000	18,834,000	17,536,000	4,987,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 7 1921.

In textile circles generally the new year started with broad underlying conditions virtually the same as noted in recent reviews. As has been generally predicted, the turn of the year was signalized by the naming of new low prices by manufacturers of various lines, but according to reports received the response to the revised quotations has been decidedly irregular. In some cases the buying element contended that the new levels were not yet low enough to make it seem safe to buy on a large scale. These claims were based partly on the fact that the reductions were by no means uniform and that on certain lines further revisions would be necessary in order to bring prices down to a proper parity with those prevailing on other lines. In addition, the conviction that further reductions would be witnessed in the future were founded on predictions of still lower prices for raw material and additional cuts in labor costs. On the other hand, the new prices in some cases proved so attractive that offerings were snapped up with striking rapidity. Orders in some cases were much larger than expected; at times large enough to absorb mill output for about two months. In some instances the business offered was much more than the producers were willing to accept at the low levels, and as a consequence some of the lines were withdrawn almost immediately. Some of the prices were substantially higher than had been anticipated by distributors who had bought on memorandum and had resold at figures below those named by the mills. Nevertheless, the orders were generally confirmed in full. Offerings of some lines were absorbed so quickly that buyers who had been holding off in expectation of lower prices found themselves short of supplies and their efforts to cover by buying for early delivery were generally futile, resulting only in causing higher prices. Commercial paper rates

have continued unchanged at 7½ to 8%. The lower rate is for new, short-term, high-grade paper, which comprises the bulk of the present offerings.

DOMESTIC COTTON GOODS.—The year started with indications of a more general determination to stimulate business by naming new low prices. As had been expected, it was not long before some of the leading mills issued revised price lists on their products. As far as stirring up business was concerned the results were extremely irregular. In some cases the prices were so low that the mills were not inclined to accept much business and the response of buyers exceeded expectations. As a result some lines were immediately withdrawn. In other lines little business resulted as buyers did not consider that the proper differences had been fixed. For example, they pointed to the quotations of 14 to 17 cents on bleached muslins, in comparison with staple ginghams at 10½ cents, 32-inch chambrays at 12½ cents, percales at 11¾ to 16¼ cents, and indigo prints at 11 cents. The gingham prices proved especially attractive, leading to a more confident tone among distributors. Only a limited trade was done in bleached muslins, while operations in prints and percales were disappointing, buyers being timid because of the irregularity in prices for gray goods as well as for raw cotton. Agents in some cases stated that orders received for chevrets and chambrays would cover their mill output for at least sixty days. The better buying of colored goods and road reports of more active inquiry for wash fabrics, resulted in a steady enlargement in sales of gray goods. Within a few days sales of at least 100,000 pieces of 38½-inch, 64x60s at around 8 cents were reported. Eastern mills as a rule were asking slightly more, but early in the week Southern goods were available at 7¾ and 7⅞ cents. At the outset 39-inch, 68x72s were sold by mill agents at 9¼ cents, and by second-hands at 9⅛ cents. Later it was said that as much as 9½ cents had been paid for January delivery. Other sales were: 39-inch, 80 squares, at 10½ cents; 39-inch, 72x76s, at 10 and 10½ cents; and 38½-inch, 60x48s for January-February, at 6¾ cents. Narrow goods sold from 4¾ to 6 cents. Sheetings have been quiet, although it was claimed that there were some firm orders in hand at a quarter cent below mills' views. Fair sales were made to the bag trade at 6¼ cents for 5.50s and 8 cents for 4-yard 48 squares. For 5-yard goods, 7 cents was paid for January delivery, while 5¾c. was quoted on 6.15s. Among the specialties sateens sold for January delivery at 13c. for 39-inch 64x104s.

WOOLEN GOODS.—The tone as a whole continues to show growing optimism. This is especially true of women's dress goods, which are said to be in much healthier condition as prospects for the spring garment trade are believed to be good and bookings of fine lines are improving steadily. Tricotines have continued decidedly popular and one line has already been withdrawn from the market. Some lines of fine serges are held higher and poiret twills are still readily salable. Satisfactory development is promised in plaid coatings for spring, some velour finish goods having had a good sale. More interest is also indicated in plaids for separate skirts, various new style effects being in prospect. Developments in men's wear have been less promising, which is said to be owing to the fact that new clothing prices have not been attractive to retailers or consumers. Most of the small demand has come from smaller jobbers and cutters, the larger buyers still being timid about anticipating their requirements. The rather stiffer tone generally prevailing, the much smaller supply of goods available "at buyer's prices," is traceable partly to the fact that the forced year-end liquidation of "distress" goods eliminated a good part of the floating supply in secondary channels. In addition, the early Easter gives promise of a better demand soon from retailers and garment manufacturers.

FOREIGN DRY GOODS.—Although trading in burlap continued quiet during the week, the improved tone was rather more marked, and toward the end the views of most holders were fully a quarter-cent higher than at the outset. While the majority of buyers were still holding off, being convinced that stocks remain far in excess of requirements and will soon be materially increased by fresh arrivals, rather more activity was noted in some quarters, partly because of the better business in textiles. Cable advices showed steady improvement in the tone in Calcutta, partly because of the rise in both rupee and sterling exchanges. This brought prices for shipment full a cent above the low levels reached in December. Light weights were quoted at 5 cents for February-March shipments and at 5.15 cents for April-June, with heavies at 6.10 cents and 6.45 cents for the same positions. Because of the higher replacement costs there was less pressure to sell here. Light weights on spot, available at the start as low as 4 to 4.10 cents, were later held at 4.30 cents, or over, while heavies rose from 5 cents to 5.30 cents. There have been no developments of moment in the linen market during the week. In short, it is still largely a waiting game, both sides being disinclined to take further steps pending the outcome of the January sales in retail stores. Buyers continue unwilling to anticipate future requirements on the basis ruling in Belfast, whereas holders maintain that lower prices are not to be expected in view of the suspension of production in that market and the minimum prices fixed on yarns in producing sections.

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 Depeyster Streets, New York.

State and City Department

MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1920.

The total of new long-term municipal bond issues disposed of in the United States during December 1920 amounted to \$44,301,816. This compares with \$54,440,009 sold in November and with \$62,082,923 in December of the previous year.

The largest undertaking in the way of municipal financing in December was the sale by the City of Philadelphia, Pa., of \$4,160,000, being part of an issue of \$7,000,000 5% 50-year port and transit bonds. These bonds were offered on Dec. 16 and twenty-five bids for amounts ranging from \$500 to \$2,000,000, and aggregating \$5,310,500, were submitted and accepted. Later, bids totaling \$1,150,000 were withdrawn, leaving a total amount of \$4,160,000 actually disposed of. Other important issues disposed of in December were: Pittsburgh, Pa., \$3,465,000 5% bonds to the Guaranty Co. of New York and the Union Trust Co. of Pittsburgh at par; Turlock Irrigation District, Calif., \$2,570,000 6% bonds awarded as follows: \$2,510,000 to A. L. Gazzle of San Francisco and \$60,000 to the People's State Bank, Turlock; Jersey City, N. J., \$1,271,000 6% improvement bonds and \$847,000 5½% school bonds awarded to the National City Co. of New York; and Bergen County, N. J., \$946,000 5½% bonds awarded to Eastman, Dillon & Co. and the National City Co. of New York as follows: \$628,000 road bonds at 101.379, \$269,000 hospital bonds at 103.179 and \$49,000 building bonds at 102.381.

Temporary loans or short-term securities placed in December aggregated \$46,385,000, including \$38,327,000 temporary securities (revenue bonds and bills, corporate stock notes, assessment bonds and tax notes) issued by the City of New York.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1920.	1919.	1918.	1917.	1916.
	\$	\$	\$	\$	\$
Perm. mun. loans (U.S.)	44,301,816	62,082,923	22,953,088	32,559,197	35,779,384
* Temp. mun. loans (U.S.)	46,385,000	49,834,448	32,760,100	30,706,278	20,302,569
Canadian loans (per't)	26,040,988	12,312,193	5,559,533	400,860,565	3,281,834
Canadian loans (temp.)	500,000	None	None	6,900,000	-----
Gen. fund. bds. (N.Y.C.)	7,500,000	3,500,000	-----	2,000,000	1,000,000
Bonds of U. S. Poss'ns.	None	None	-----	-----	-----
Total.....	124,727,804	127,729,564	61,272,721	473,026,040	60,363,787

* Includes \$38,327,000 temporary securitized issued by New York City in December 1920, \$41,991,000 in December 1919, \$25,771,100 in December 1918, \$25,556,500 in December 1917, and \$21,163,000 in December 1916.

a Includes Dominion of Canada "Victory Loan" of \$400,000,000 issued in 1917.

The number of municipalities emitting bonds and the number of separate issues made during December 1920 were 279 and 384, respectively. This contrasts with 289 and 376 for November 1920 and with 401 and 468 for December 1919.

The following table shows the aggregate of permanent issues for December, as well as the twelve months, for a series of years:

	Month of December.	For the Twelve Mos.		Month of December.	For the Twelve Mos.
1920.....	\$44,301,816	\$670,034,551	1905.....	\$8,254,593	\$183,080,023
1919.....	62,082,923	691,518,914	1904.....	9,935,785	250,754,946
1918.....	22,953,088	296,525,458	1903.....	13,491,797	152,846,335
1917.....	32,559,197	451,278,762	1902.....	11,567,812	149,498,659
1916.....	35,779,384	457,140,955	1901.....	15,456,958	131,549,300
1915.....	34,913,362	498,557,993	1900.....	22,160,751	145,733,062
1914.....	29,211,479	474,074,395	1899.....	4,981,225	118,113,005
1913.....	44,635,028	403,246,518	1898.....	7,306,343	103,084,793
1912.....	27,657,909	386,551,828	1897.....	17,855,473	137,984,004
1911.....	36,028,842	396,859,646	1896.....	10,664,287	106,496,060
1910.....	36,621,581	320,036,181	1895.....	8,545,804	114,021,633
1909.....	31,750,718	339,424,560	1894.....	13,486,374	117,176,225
1908.....	28,050,299	313,797,549	1893.....	17,306,564	77,421,273
1907.....	13,718,505	227,643,208	1892.....	3,297,249	83,823,515
1906.....	21,260,174	201,743,346			

The monthly output in each of the years 1920 and 1919 is shown in the following table:

	1920.	1919.		1920.	1919.
January.....	\$83,118,172	\$25,090,625	July.....	\$54,770,807	\$83,990,424
February.....	33,693,361	30,927,249	August.....	57,134,410	59,188,857
March.....	58,848,298	50,221,395	September.....	49,137,523	70,839,634
April.....	63,099,434	52,713,484	October.....	73,104,343	62,201,397
May.....	35,932,544	46,319,625	November.....	54,440,009	47,564,840
June.....	45,638,903	100,378,461	December.....	44,301,816	62,082,923
Total.....	\$673,319,620	\$691,518,914			
Average per month.....	\$54,443,301	\$57,626,576			

The total of all municipal loans put out during the calendar year 1920 was \$1,443,611,291, including \$653,319,620 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, \$577,512,948 temporary municipal loans negotiated, \$164,573,323 obligations of Canada, its provinces and municipalities, \$16,000,000 of the Government of the Philippine Islands, \$277,000 of the Territory of Hawaii and \$32,500,000 "general fund" bonds of New York City. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1920.	1919.	1918.	1917.	1916.
	\$	\$	\$	\$	\$
Perm't loans (U.S.)	653,319,620	691,518,914	296,525,460	451,278,762	457,140,953
Temp. loans (U.S.)	577,512,948	475,833,359	438,420,581	395,316,999	300,795,629
* Can. loans (perm't)	164,573,323	809,175,828	720,087,066	925,944,685	314,882,542
Bonds U. S. Poss'ns.	16,277,000	11,700,000	800,000	2,715,000	6,450,000
General fund bonds (N. Y. City)	32,500,000	28,500,000	27,000,000	25,000,000	23,500,000
General fund bonds (Baltimore, Md.)	300,000	300,000	300,000	300,000	300,000
Total.....	1444482891	2017028101	1483133107	1800255446	1035124637

z Includes \$482,437,342 temporary securities issued by New York City in 1920, \$375,050,900 in 1919, \$308,451,400 in 1917, and \$229,409,452 in 1916.

* Includes an estimated allotment of \$650,000,000 "Victory Loan" issued during 1919, \$650,000,000 "Victory Loan" in 1918, \$250,000,000 Dominion of Canada and \$400,000,000 "Victory Loan" in 1917, and \$175,000,000 in 1916.

a Includes temporary loan of \$300,000 put out by the City of San Juan, Porto Rico, during the month of November.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Clackamas Co., Ore.—Supreme Court Orders Road Bond Case Re-opened.—The Oregon Supreme Court in an order handed down on Dec. 21, revoked a previous ruling denying a rehearing on the \$1,700,000 road bonds declared invalid by the Court on July 6 (V. 111, p. 1772). The "Oregonian" says:

"Under the new order, rehearing of the case was granted. Arguments probably will be heard by the court early in January.

The action involving the Clackamas County bond issue originally was instituted in the Circuit Court at Oregon City, with the result that Judge Campbell held that the proceedings were regular, and that the securities were valid. Suit in mandamus later was filed in the Supreme Court by Mr. Hawley and several months afterward an opinion was handed down holding that the bonds were invalid for the reason that the sum involved exceeded 4% of the valuations of all the taxable property in the County. Petition for a rehearing of the case then was filed in the Supreme Court, but this was denied.

Subsequently Ladd & Tilton, Portland bankers, brought suit against Union County to collect interest on road bonds similar to those authorized in Clackamas County, with the result that the Supreme Court reversed its ruling in the Clackamas County case, and held that the Union County bonds were valid and an obligation against the defendant in the action.

Local attorneys believe that upon rehearing the Clackamas County case the Supreme Court will reverse its previous ruling and place the road securities voted there on a par with those of Union County, which have been held to be valid."

Minneapolis.—Opinion that Debt Limit May be Increased.—In an opinion given by Wood & Oakley, Chicago bond attorneys, to John R. Coan, Secretary of the Home Rule Charter Commission, Minneapolis, has reached the limit of its bond debt for the time being, and to include moneys and credits in the assessed valuations would be illegal. The Minneapolis "Journal" has the following to say concerning the matter:

The Chicago attorneys, who recently rendered an opinion that the city practically had reached the limit of its bond debt, reiterated that to include moneys and credits in the assessed valuation is illegal, in their opinion.

The opinion, city finance officers said, means that if the city could obtain legislative authority to extend its bond limitations, Wood & Oakley would certify further bonds, but they are agreed that to obtain such authorization from the legislature would be extremely difficult. Under the home rule charter, Minneapolis now is in a class with St. Paul and Duluth and would have to obtain concurrence of the Ramsey and St. Louis county delegations in the legislature. Representatives of those two counties have advised Minneapolis finance officials they would be opposed to changing the State-wide policy which fixes the bond limit at 10% of assessed valuation.

"It is the view of this office that on Dec. 1 1920, the city of Minneapolis had reached the charter limit of indebtedness," read the opinion, signed by H. G. Oakley. "The reason that we refused to approve the additional bonds was that we believed them to be illegal: not that he believed them to be commercially unsound. In other words, we believed that moneys and credits could not be taken into account in estimating the borrowing capacity of the city.

"We have been in close touch with the finances of Minneapolis for many years. No city in the middle west administers its fiscal affairs any better, and, while 10% is a rather large debt, we have no doubt that under proper authorization the city could incur a debt in excess of 10% that would be commercially sound. It is necessary that the first proposition be distinctly understood.

"In their optimism many of our municipalities spend so much money and spent it so unwisely as practically to outlaw themselves to new settlers. For example, some of the counties in Kansas at one time were indebted in excess of their entire assessed valuation. This excessive debt drove away many settlers and stopped development.

"Most of the States decided by Constitutional limitations to put an end to this ruinous policy. They did it in one of two ways: either by limiting the amount of tax that should be levied and thereby limiting the amount of debt that could be paid, or by imposing a limit upon the amount of the debt in terms of the taxables from which the debt was to be paid.

"In most cases where no Constitutional limit was imposed a limit was written into the municipal charters. This is the case in Minnesota.

"It seems to me of prime importance for your own municipal well being that you should adhere to this reasonable and logical rule in fixing your charter limitations. If you paid your tax rolls with moneys and credits which make little, if any contribution, you may bamboozle your own people and

you may mislead investors, but you cannot change the essential condition—namely, that the moneys and credits do not contribute toward the fund out of which the bonds are paid. In my opinion the advisable thing is, if you need additional moneys, to increase the per cent of indebtedness that the municipality may incur, and to exclude moneys and credits from the computation. I am sure that you may safely raise your debt limit to 12% without impairing the commercial value of your securities.

"I doubt if anyone who takes up year by year the legislation of Minnesota can reach any other conclusion than that it was in the consciousness of the legislature that moneys and credits were not to be included in making the computation of debt limitations."

New York City.—Housing Measure Defeated.—The non-partisan ordinance of the general welfare committee for the exemption of new dwellings from taxation, a measure necessary to make effective in this city the exemption enactment of the special session of the Legislature for the encouragement of construction to relieve the housing shortage, was defeated by the Board of Aldermen on Dec. 21. The New York "Herald" says:

"The opposition was led by F. H. La Guardia, Republican, President of the board; Alderman Charles H. Haubert, Democrat, and William J. Flynn, Commissioner of Public Works of The Bronx, Democrat, representing Borough President Henry Bruckner. Henry H. Curran, president of the Borough of Manhattan, Republican, and Alderman William T. Collins, Democratic leader, led the fight for the measure, while Dr. Royal S. Copeland, Commissioner of Health, appeared before the board to urge the passage of the ordinance.

The opposition was based largely on the loss of taxes to the city, which President La Guardia said would amount to \$50,000,000 or \$60,000,000 during the ten year life of the proposed measure, and the contention that the measure gave no assurance that after builders had taken advantage of the tax exemption they would reduce their rents. Commissioner Flynn urged that the board draft its own legislation and then ask the Legislature to adopt it, but no action was taken in that direction."

Bonds to Provide More Policemen Voted Down.—The Board of Aldermen on Dec. 28, voted against the proposal to issue \$1,360,361 New York City bonds to pay for 769 additional police. The final vote was 55 against and 41 for the measure.

New York State.—Legislature Convened.—The regular session of the New York Legislature convened on Jan. 5. Governor Miller in his message to the Legislature emphasized the necessity of economy in all branches of the State Government. Important points in the Governor's message as summarized by the New York "Times" are:

Extension of the executive law so as to enable the Governor, without the necessity of having charges preferred, to investigate all county and municipal officers and departments is recommended.

Reductions in the state's expenditures and gradual lessening of taxation is urged by

1. Abolition of unnecessary positions and the creation of no new ones.
2. No salary increases, thus eliminating \$5,377,783 in increases asked for in the budget.
3. Authorized construction projects to be completed before new ones are undertaken, thus eliminating an increase of \$34,685,019 for construction asked for in the budget.
4. Appropriations for maintenance to be based on the present trend of prices, instead of the high prices prevailing when the requests were formulated.
5. Elimination of an increase of \$6,868,000 asked for in the budget for highways and bridges.

The practice of department heads in using up their appropriations in the first half of a year in the expectation that the Legislature by deficiency appropriations will supply funds for the second half of the year is condemned.

Abolition of the Excise Department and the passage of an act requiring peace officers to enforce the Eighteenth Amendment to the Federal Constitution are urged.

Abolition of the Military Training Commission, the Department of Narcotic Drug Control, the State Superintendent of Elections and the Board of Port Wardens at the Port of New York is recommended.

The Governor urges that the administration of the Department of Agriculture be vested in a single head appointment by the Council of Farms and Markets.

Reorganization of the Industrial Commission with a single head to have charge of administration and with a board of three members to discharge exclusively quasi-judicial and legislative functions, such as hearing appeals in workmen's compensation cases and to deal with labor disputes, is urged.

Creation of a Board of Estimate and Control to consist of the Governor and the Chairman of the Senate Finance and the Assembly Ways and Means Committees, is asked. The board would appoint a budget staff to make surveys and studies with a view to eliminating waste and useless duplication.

Consolidation of eight tax collecting bureaus in three departments would be effected through the creation of a State Tax Department.

Extensive consolidation of departments is disapproved. The use of automobiles owned by the state for any purpose other than state business would be made a misdemeanor.

BOND CALLS AND REDEMPTIONS.

Bozeman, Gallatin County, Mont.—Bond Call.—Frank Kyle, City Treasurer, calls for payment 61 curb and improvement district bonds.

Larimer County School District No. 5 (P. O. Fort Collins), Colo.—Bond Called.—Bond No. 14, for \$1,000, is called for payment Jan. 15 1921. L. C. Moore, Clerk.

Portland, Ore.—Bond Call.—Improvement bonds, numbered 25,476 to 26,230 inclusive, dated Feb. 1 1914, are called for payment Feb. 1 1921 at which time interest will cease. Wm. Adams is City Treasurer.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

AITKIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 39 (P. O. Swatara), Minn.—BOND SALE.—Gates, White & Co. of St. Paul were the successful bidders on Dec. 28 for an issue of \$40,000 6½% school-bldg. bonds at par.

AKRON, Summit County, Ohio.—BONDS SOLD IN 1920.—In addition to those already reported by us, the following three issues of bonds were issued to the Sinking Fund Trustees during 1920

Amount	Purpose	Int.	Date	Maturity
\$100,000	grade crossing	5%	Jan. 1 1920	1921-1940
60,000	street extension	5½%	Apr. 1 1920	1921-1940
11,500	fire station	6%	Aug. 1 1920	1921-1925

ALLEGHANY COUNTY (P. O. Sparta), No. Caro.—BOND OFFERING.—Proposals will be received for \$40,000 road bonds, at not exceeding 6% interest, by D. C. Duncan, Chairman Board of County Commissioners, until 12 m. Feb. 1. Denom. \$1,000. Date Jan. 1 1920. Int. payable annually or semi-annually. Prin. and int. payable at National City Bank, N. Y., Due Jan. 1 1936. Cert. check for 2% of the amount of bonds bid for required.

ALTOONA SCHOOL DISTRICT (P. O. Altoona), Blair County, Pa.—BOND SALE.—On Jan. 3 the \$200,000 5¼% coupon tax-free school bonds offered on that date—V. 111, p. 2541—were awarded to M. M. Freeman & Co., of Philadelphia, at 101.19 and interest, a basis of about

5.07%. Date Feb. 1 1921. Due \$10,000 Feb. 1 1922 & 1923, and \$15,000 yearly on Feb. 1 from 1924 to 1935, incl. Biddle & Henry and J. H. Holmes & Co., bid 101.11 and 100.411, respectively.

ANAHEIM, Orange County, Calif.—BOND SALE.—The California Bank and the California Company, both of Los Angeles, have purchased \$100,000 6% tax-free bonds. Denoms. \$1,000 and \$500. Date Dec. 15 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer. Due \$2,500 yearly on Dec. 15 from 1921 to 1960, incl. The said purchasers are now offering the mentioned bonds to investors to yield from 6% to 5½%, according to maturity.

Financial Statement.

Estimated valuation, 1919-20	\$8,000,000 00
Assessed valuation, 1919-20	3,758,155 00
Total bonded debt, including this issue	227,962 50
Less Revenue Producing Debt	49,262 50
Net Debt	178,700 00

ANDERSON COUNTY (P. O. Clinton), Tenn.—BOND SALE.—The Harris Trust & Savings Bank and Caldwell & Co. bidding jointly, obtained \$100,000 6% tax-free coupon road bonds on Dec. 4. Denom. \$1,000. Date Oct. 4 1920. Int. A. & O. Due \$25,000 yearly on Oct. 4 from 1940 to 1943, incl. Prin. and interest payable at the National City Bank, N. Y.

Financial Statement.

Assessed valuation for taxation	\$8,888,000
Total debt (this issue included)	520,000
Less Sinking Fund	30,000
Net debt	490,000

Population, estimated, 18,000.

ANTWERP, Paulding County, Ohio.—BOND SALE.—The \$3,000 6% fire-truck bonds offered on Sept. 24—V. 111, p. 1009—have been sold to the Prospect Manufacturing Co. of Prospect at par. Due \$500 yearly on Aug. 15 from 1921 to 1926 inclusive.

ATKINSON COUNTY (P. O. Pearson), Ga.—BOND SALE.—J. H. Hillsman & Co., of Atlanta have purchased \$72,500 5% court house and jail bonds. Denom. \$500 and \$1,000. Date March 15 1920. Prin. and semi-ann. int. (J. & D.) payable in New York.

Financial Statement.

Actual values	\$7,000,000
Assessed values, 1919	2,397,773
Total bonded debt (this issue only)	72,500

Population, 12,000.

AUGUSTA COUNTY (P. O. Staunton), Va.—BOND OFFERING.—Scaled bids will be received until Jan. 12 by J. N. McFarland, County Treasurer, for \$15,000 6% Pasture Road District bonds. Date Feb. 1 1921. Prin. and semi-ann. int. (P. & A.) payable at the office of the County Treasurer. Due Feb. 1 1951 optional Feb. 1 1926.

These bonds are part of a \$250,000 bond issue, which was voted on June 22—V. 111, p. 107.

AVOCA, Murray County, Minn.—BOND SALE.—An issue of \$10,000 6% refunding bonds has been awarded to the First National Bank of Avoca at par, it is stated.

BALTIMORE, Md.—TENTH ISSUE OF "GENERAL FUND" BONDS.—Pursuant to the Act of 1910, which empowers the Commissioners of Finance to issue \$3,000,000 "general fund" bonds at the rate of \$300,000 yearly for 10 years, a block of \$300,000 of these securities bearing ¼% interest, dated Mar. 1 1910, and maturing Mar. 1 1955, was issued to the Sinking Fund during 1920, and the sum of \$300,000 transferred from that fund to the general treasury. The purpose of the bonds is to relieve the sinking funds, many of which, it is said, are far ahead of the amount required for redemption purposes. This is the tenth and last issue of "general fund" bonds by this city, \$300,000 having been put out in each of the years from 1911 to 1919 incl.

BOND SALES.—During 1920 the following three issues of 4% bonds were also issued to the Sinking Funds at par:

Amount	Purpose	Maturity
\$500,000	paving	1934-1940
26,000	school	1920
235,000	conduits	1933-1937

TEMPORARY LOAN.—On Jan. 3 the City Register borrowed \$500,000 from the local banks to tide the city over until the 1921 taxes begin to come in. The city is paying 4%, and will repay the borrowed money as soon as the financial condition of the city allows it.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BONDS NOT SOLD.—No sale was made of the \$7,500 5% John Ogilvil et al, Jackson & Ohio Twps. road bonds offered on Dec. 30—V. 111, p. 2347.

BEAUFORT COUNTY (P. O. Washington), No. Caro.—FINANCIAL STATEMENT.—The following financial statement has been issued in connection with the offering on Jan. 13 of the two issues of bonds complete information of which appeared in V. 112, p. 79.

Assessed value taxable property	\$41,169,031
Bonded debt (exclusive of present issues)	637,500
Floating debt	None
Population, Federal Census, 1920	30,876

BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—BONDS NOT SOLD.—The \$200,000 6% coupon school house bonds, for which bids were received on Dec. 27—V. 111, p. 79—were not awarded, as the Board of Education decided to reject the bids. The bonds will probably be sold at private sale the latter part of January.

BELLEVILLE VILLAGE SCHOOL DISTRICT (P. O. Belleville), Richland County, Ohio.—BOND ELECTION.—A special election is being held Jan. 18, it is reported, to vote on a proposition to issue \$155,000 high school building bonds.

BENSON, Johnston County, No. Caro.—BOND OFFERING.—Until 12 m. Jan. 15 the Town Treasurer will receive proposals for the purchase of the following 6% bonds:

\$30,000 electric light bonds. Due yearly on Dec. 1 as follows: \$1,000 1922 to 1948 incl., and \$1,500 1949 and 1950.

45,000 water works bonds. Due yearly on Dec. 1 as follows: \$1,500 1922 to 1947 incl., and \$2,000 1948 to 1950 incl.

Date Dec. 1 1920. Prin. and interest payable in gold at the Chatham & Phoenix National Bank, N. Y. Cert. check on an incorporated bank or trust company for \$1,500 payable to the Town Treasurer required. The opinion of Storey, Thorndike, Palmer & Dodge of Boston, approving the legality of these bonds will be furnished to the successful bidder.

BETHEL, Clermont County, Ohio.—BOND SALE.—The \$35,000 6% Plain Street Impt. bonds, for which there were no bids at the offering on Sept. 4—V. 111, p. 1198—have been sold to A. C. Rickelheimer of Newtonsville at par. Due \$1,000 yearly on March 1 from 1922 to 1956 incl.

BETHLEHEM, Northampton County, Pa.—BONDS NOT SOLD.—WITHDRAWN.—No sale has yet been made of the \$33,000 5% 5-10 year (opt.) bonds, offered on Sept. 20 last—V. 111, p. 1009. The issue has been withdrawn from the market.

BINGHAMPTON, Broome County, N. Y.—BOND SALE.—It is reported that the Sinking Fund Commissioners have purchased \$11,900 of the city's bonds at par.

BLADENBORO, Bladen County, No. Caro.—BOND SALE.—The \$10,000 6% 20-year municipal impmt. bonds, which were referred to in V. 111, p. 409—have been sold at a private sale, it is stated.

BLISSFIELD, Lenawee County, Mich.—BOND ELECTION.—It is reported that a special election is being held on Jan. 11 to vote on the question of issuing \$30,000 electric light plant impmt. bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Granvil Wells, County Treasurer, will receive bids until 10 a. m. Jan. 13 for the following 4½% road impmt. bonds:

\$21,600 Padgett & De Witt et al, Marion & Union Twps. bonds. Denom. \$540. Date Nov. 3 1920. Due \$1,080 each six months from May 15 1922 to Nov. 15 1931, incl.

12,000 Albert Perkins et al, Clinton Twp. bonds. Denom. \$300. Date Nov. 3 1920. Due \$600 each six months from May 15 1922 to Nov. 15 1931, incl.

18,800 David W. Reed et al, Jefferson Twp. bonds. Denom. \$470. Date Nov. 3 1920. Due \$940 each six months from May 15 1922 to Nov. 15 1931, incl.

17,900 John R. Northcutt et al, Jackson Twp. bonds. Denom. \$895. Date 3 1920. Due \$895 each six months from May 15 1922 to Nov. 15 1931, incl.

10,800 Marion A. Davis et al, Sugar Creek Twp bonds. Denom \$540. Date Oct. 1 1919 Due \$540 each six months from May 15 1921 to Nov. 15 1930, incl.

22,000 Peter F. Shirley et al, Perry Twp bonds Denom. \$1,100. Date Oct. 17 1919 Due \$1,100 each six months from May 15 1921 to Nov. 15 1930, incl.

11,500 Chalmers Hilland et al, Harrison Twp. bonds. Denom \$575. Date Aug. 3 1920. Due \$575 each six months from May 15 1921 to Nov. 15 1930, incl.

13,300 James F. Hart et al, Center & Jefferson Twps bonds. Denom \$665. Date July 6 1920. Due \$665 each six months from May 15 1921 to Nov. 15 1930, incl.

25,600 Samuel J. Sanders et al, Worth Twp. bonds Denom \$640. Date Nov. 3 1920. Due \$1,280 each six months from May 15 1922 to Nov. 15 1931, incl.

23,300 James C. Swindler et al, Jackson Twp. bonds Denom \$582.50. Date Nov. 3 1920. Due \$1,165 each six months from May 15 1922 to Nov. 15 1931, incl.

24,000 Andrew Sheets et al, Eagle Twp. bonds. Denom \$600. Date Nov. 3 1920. Due \$1,200 each six months from May 15 1922 to Nov. 15 1931, incl.

11,200 Michael W. Lano et al, Center Twp bonds Denom \$560. Date Sept. 7 1920. Due \$560 each six months from May 15 1922 to Nov. 15 1931, incl.

3,500 Orus Harvey et al, Marlon & Washington Twps bonds Denom. \$175. Date Sept. 8 1920. Due \$175 each six months from May 15 1922 to Nov. 15 1931, incl.

8,500 Anson M. Bell et al, Marlon Twp. bonds. Denom \$425. Date Oct. 7 1919. Due \$425 each six months from May 15 1921 to Nov. 15 1930, incl.

13,000 Akers & Krlm, Jefferson Twp. bonds. Denom. \$650. Date Apr. 6 1920. Due \$650 each six months from May 15 1921 to Nov. 15 1930, incl.

63,000 W. O. Jaques et al, Sugar Creek Twp bonds. Denom \$3,150. Date Jan. 6 1920. Due \$3,150 each six months from May 15 1921 to Nov. 15 1930, incl.

10,800 Isaac W. Clark et al, Marlon Twp. bonds. Denom \$540. Date Oct. 7 1919. Due \$540 each six months from May 15 1921 to Nov. 15 1930, incl.

44,700 John W. Morrison et al, Sugar Creek Twp. bonds. Denom. \$2,235. Date Jan. 6 1920. Due \$2,235 each six months from May 15 1921 to Nov. 15 1930, incl.

Int. M. & N.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—On Dec. 29. It is stated, the following three issues of 4½% road bonds were awarded at par as follows:

\$20,000 John F. Dinsmore et al Harrison Twp. bonds to J. F. Wild & Co. of Indianapolis. Date May 4 1920. Due \$1,000 each six months from May 15 1921 to Nov. 15 1930, incl.

18,000 Williams & Hodge, Center Twp. bonds to the Meyer-Kiser Bank, of Indianapolis. Date April 6 1920. Due \$900 each six months from May 15 1921 to Nov. 15 1930, incl.

14,400 Caleb F. Shera et al Center & Jackson Twps. bonds to the Meyer-Kiser Bank of Indianapolis. Date July 6 1920. Due \$720 each six months from May 15 1921 to Nov. 15 1930, incl.

BOWLING GREEN, Wood County, Ohio.—BOND SALE.—The following two issues of 6% bonds, which were offered on Sept. 18—V. 111, p. 1106—were awarded to the Wood County Savings Bank and the Commercial Bank & Savings Co., of Bowling Green, at par

\$10,000 fire engine bonds. Date Mar. 1 1920. Due \$1,000 yearly on Sept. 1 from 1921 to 1930, incl.

28,000 deficiency funding bonds. Date Sept. 1 1920. Due \$2,000 each six months from Mar. 1 1921 to Sept. 1 1927, incl.

BRENNHAM, Washington County, Tex.—BONDS VOTED.—On Dec. 16 by 463 "for" to 3 "against" \$40,000 paving bonds carried.

BRIGHTON, PITTSFORD AND PENFIELD (Town) SCHOOL DISTRICT NO. 6 (P. O. Brighton R. F. D.), Monroe County, N. Y.—BOND SALE.—The \$8,000 6% school bonds offered on Nov. 8—V. 111, p. 1773—were awarded to the Rochester Savings Bank at par. Due one-seventh yearly on May 1 from 1921 to 1927 inclusive.

BROWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fletcher) Miami County, Ohio.—BOND SALE.—The \$25,000 6% school-bldg. completion bonds offered on Sept. 1—V. 111, p. 812—have been sold to the Citizens Savings & Loan Co. of Mansfield, at par. Date Sept. 1 1920. Due \$1,000 yearly on Mar. 1 from 1931 to 1955, incl.

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa.—BOND OFFERING.—W. C. Skiff, County Treasurer, will sell at 3 p. m. Jan. 12 \$80,000 road bonds, to take up outstanding warrants of Jan. 1 1921. Interest rate 6%, unless it becomes apparent that a change in the rate should be made, in which event the right is reserved to make such change. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.), payable at the office of the County Treasurer. Due Jan. 1 1931. Cert. check for \$1,000, payable to the County Treasurer, required. Blank bonds and attorney fees to be furnished by purchaser.

BYRON-BETHANY IRRIGATION DISTRICT (P. O. Byron), Contra Costa County, Calif.—BONDS AWARDED IN PART.—Reports say that at the sale of \$260,000 6% bonds all bids submitted by local bond brokers were rejected, but a bid filed by an individual for a block of \$15,000 was accepted. Bids for the whole amount were submitted by William Cavalier & Co., Stephens & Co., and Schwabacher & Co.

CANTON, Stark County, Ohio.—NO BIDS.—There were no bids for the four issues of 5% coupon bonds aggregating \$2,565,000 offered on Jan. 3—V. 111, p. 2542

CANTON, Haywood County, No. Caro.—BONDS VOTED.—By a large majority the voters authorized the issuance of \$150,000 bonds. Of this sum \$85,000 will be used in the construction of a modern high school and other money will be expended on streets, sewers and other civic impts.

CAREY VILLAGE SCHOOL DISTRICT (P. O. Carey), Wyandot County, Ohio.—BOND SALE.—The State Industrial Commission of Ohio has purchased at par the \$155,000 6% coupon school building bonds offered unsuccessfully on June 25—V. 111, p. 107. Due \$3,875 each six months from June 1 1921 to Dec. 1 1940, incl.

CASCADE COUNTY (P. O. Billings), Mont.—CORRECTION.—In V. 111, p. 2247, we stated that the Merchants Loan Co. of Billings had purchased on Nov. 30 \$150,000 refunding bonds at 101 and \$100,000 6% highway bonds at 102.40, but we have since been informed by the said company that they acquired the bonds on the mentioned date as follows:

\$150,000 refunding bonds at 101.60 for 6s. Denom. \$1,000. Date Jan. 1 1921. Int. J. & J. Due yearly on Jan. 1 as follows: \$7,000, 1924 to 1936 incl.; \$9,000, 1937; \$12,000, 1938; \$13,000, 1939 and 1940, and \$12,000, 1941. Subject to call yearly on Jan. 1 as follows: \$7,000, 1923 to 1935 incl.; \$9,000, 1936; \$12,000, 1937; \$13,000, 1938 and 1939, and \$12,000, 1940.

100,000 6% highway bonds at 101.55. Denom. \$1,000. Date Dec. 1 1920. Int. J. & J. Due \$10,000 on Jan. 1 in each of the years 1925, 1926, 1927, 1928, 1934, 1935, 1936, 1938, 1939 and 1940; redeemable on Jan. 1 or July 1 next preceding their respective maturities.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—U. S. Hoffman, County Treasurer, is receiving proposals until 10 a. m. Jan. 15 for \$5,308 6% Fred C. Heinmiller et al, Jackson & Deer Creek Twps. drainage bonds.

CHADRON, Dawes County, Neb.—BOND SALE.—L. M. Ford has purchased \$50,000 Paving District No. 1 bonds at par.

CHANDLER HIGH SCHOOL DISTRICT, Maricopa County, Ariz.—BOND OFFERING.—Clarence L. Standage, Clerk Board of County Supervisors (P. O. Phoenix) will receive bids until 2:30 p. m. in Jan. 10 for the \$170,000 6% school bldg. and impt. bonds authorized by a vote of 112 to 4 at an election held Nov. 6. Denom. \$1,000. Date Jan. 15 1921. Prin. and semi-ann. int. (J. & J.) payable in gold at the office of the County Treasurer. Due Jan. 15 1941. Cert. check on a bank in Maricopa County, for not less than 5% of the amount of bid payable to the County Treasurer, required. Bonds will be delivered to the purchaser thereof at the office of the above clerk.

These bonds which were referred to in V. 111, p. 2443, are issued under authority of Title XI, Civil Code, Revised Statutes of Arizona, 1913, and statutes supplementary thereof and amendatory thereto.

Bonded Debt (including this issue) \$291,800 assessed value equal zed 1920 \$7,805,970.

CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—BOND OFFERING.—W. H. Ross, County Clerk, will receive proposals for all or any part of \$100,000 6% funding bonds until 12 m. Jan. 17. Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int. (J. & J.) payable in New York. Due \$10,000 yearly on April 1 from 1921 to 1930 incl. Cert. check on a South Carolina bank or trust company, or a national bank anywhere, for 2% of the bonds bid for, payable to the County Treasurer, required. Approving legal opinion of Chester B. Masslich of N. Y. Delivery Jan. 24 1921; purchaser may select any place east of Mississippi River.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—Field, Richards, & Co. purchased \$550,000 5% school building bonds of this district at par on Mar. 22 1920. Date Feb. 24 1920. Due Feb. 24 1960.

CLEVELAND METROPOLITAN PARK DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 17 by S. H. Hazelwood, Secretary of Board of Park Commissioners, for the purchase of \$60,000 park land acquisition and impt. bonds bearing no interest. Denom. \$1,000. Date day of sale. Due \$10,000 April 1 1922 and \$20,000 Oct. 1 1922. Cert. check on a solvent bank in Cuyahoga County for 5% of amount of bid, payable to the Board of Park Comm'rs, required. Bids must be made on blank forms which can be obtained upon application to the secretary.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals for the purchase of \$5,000,000 6% coupon building bonds will be received until 3 p. m. Jan. 17 by Sarah E. Hyre, Clerk of Bd. of Ed. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange National Bank of New York. Due \$250,000 yearly on Jan. 1 from 1922 to 1941 incl. Cert. check on a solvent bank or trust company for 5% of amount of bonds bid for, payable to the Board of Education, required. Bids must be made on blanks which may be obtained by applying to the Clerk. Purchaser to pay accrued interest.

CLYDE, Sandusky County, Ohio.—BOND SALE.—The following three issues of 6% bonds which were offered unsuccessfully on Aug. 2—V. 111, p. 214 & 911—have been sold to the Peoples Banking Co. of Clyde, at par:

\$3,000 Main St. Improvement (village's share) bonds. Due \$500 yearly on June 1 from 1921 to 1926, incl.

10,000 special assessment Main St. Improvement bonds. Due \$2,000 yearly on June 1 from 1926 to 1930, incl.

20,000 special assessment Main Market Road No. 1 Improvement bonds. Due yearly on June 1 as follows: \$3,000, 1924 to 1929, incl.; and \$2,000, 1930.

COLUMBUS, Luna County, N. Mex.—BID.—The American Iron Co. of Dallas proposes to purchase at par \$100,000 bonds to complete water works and sewerage system construction.

CONTRA COSTA COUNTY RECLAMATION DISTRICT NO. 2024, Calif.—BOND SALE.—An issue of \$20,000 bonds was sold at 94 and interest to E. W. Bannister of Stockton.

CONWAY SPECIAL ROAD DISTRICT NO. 2 (P. O. Conway), Laclede County, Mo.—BOND SALE.—An issue of \$14,000 bonds has been sold to a St. Louis firm, it is reported.

COWLITZ COUNTY (P. O. Kalama), Wash.—DESCRIPTION OF BONDS.—The \$45,000 6¼% 10-20-year (opt.) funding bonds which were purchased by the First National Bank of Kelso at 100.90 on Nov. 23—V. 111, p. 2248—are in denom. of \$1,000 and are dated Dec. 1 1920. Int. payable annually.

CROOK COUNTY (P. O. Prineville), Ore.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 15 by Asa W. Battles, County Clerk, for all or any part of \$100,000 6% funding bonds. The bonds are in denoms. of \$1,000 and \$500 each, the four bonds of each maturity being for \$500 each and the remaining eight for \$1,000 each, numbered 1 to 120 inclusive, dated Dec. 1 1920 and mature \$10,000 yearly on Dec. 1 from 1926 to 1935 incl. Prin. and semi-ann. int. (J. & D.) payable in gold at the Fiscal Agency of the State of Oregon in New York City, N. Y. Cert. check for 5% of the amount of bonds bid for, required. The approving legal opinion of Teal, Minor & Winfree of Portland will be furnished (the successful bidder). The successful bidder must be prepared to take delivery within ten days from date of sale.

BOND OFFERING.—Until 2 p. m. on the same day the above Clerk will also receive proposals for all or any portion of \$100,000 road bonds at not exceeding 6% interest. Denom. \$1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the Fiscal Agency of the State of Oregon in New York City, N. Y. n gold. Due yearly on Dec. 1 as follows: \$6,000 1925, \$7,000 1926, \$9,000 1927, \$11,000 1928, \$12,000 1929, \$13,000 1930, \$14,000 1931, \$15,000 1932, and \$13,000 1933. Cert. check for 5% of the amount of bonds bid for, required. The approving legal opinion of Teal, Minor & Winfree of Portland, will be furnished the successful bidder.

CROW WING COUNTY (P. O. Brainerd), Minn.—BOND SALE.—By submitting a bid of 100.71 and interest, a basis of 5.91%, the Wells, Dickey Co. obtained the \$70,000 6% 10-year road bonds dated Dec. 15 1920—V. 111, p. 2542—on Dec. 27. Kalman, Matteson & Wood, Minneapolis Trust Co. and Drake-Ballard Co. also submitted a joint bid equal to 100.64.

CUYAHOGA FALLS, Summit County, Ohio.—BOND SALE.—The Columbus Asphalt Paving Co. has purchased at par the following five issues of 6% bonds, which were offered unsuccessfully on Aug. 3—V. 111, p. 613:

\$73,500 Northampton Ave. Extension paving bonds. Due \$7,000 yearly on July 1 from 1921 to 1929, incl.; and \$10,500 July 1 1930.

2,000 Northampton Ave. Extension paving bonds. Due \$400 yearly on July 1 from 1921 to 1925, incl.

32,000 Elmwood Heights Sewer System bonds. Due \$3,000 yearly on July 1 from 1921 to 1929, and \$5,000 July 1 1930.

2,000 Elmwood Heights Sewer System bonds. Denom. \$400. Due \$400 yearly on July 1 from 1921 to 1925, incl.

8,000 Fire Truck bonds. Due \$1,600 yearly on July 1 from 1921 to 1925, incl.

CUYAHOGA FALLS SCHOOL DISTRICT (P. O. Cuyahoga Falls), Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 12 by N. H. Rook, Clerk of Board of Education, for \$375,000 5½% school bonds. Denom. \$1,000. Dated day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Citizens Bank of Cuyahoga Falls. Due each six months as follows: \$1,000, Oct. 1 1922 to Oct. 1 1924 incl.; \$2,000, Apr. 1 1925 to Oct. 1 1926, incl.; \$3,000 Apr. 1 1927 to Oct. 1 1928, incl.; \$4,000, Apr. 1 1929 to Oct. 1 1930, incl.; \$5,000 Apr. 1 1931 to Oct. 1 1937, incl.; \$6,000, Apr. 1 and Oct. 1 1938; \$7,000, Apr. 1 1939 to Apr. 1 1946, incl.; \$8,000 Oct. 1 1946 to Oct. 1 1951, incl.; and \$11,000 Apr. 1 1955. Cert. check for 5% of amount of bonds, required. Purchaser to pay accrued interest.

DARLINGTON, Lafayette County, Wis.—BONDS AUTHORIZED.—At the regular meeting of the City Council, held on Dec. 21, the ordinance authorizing a bond issue of \$60,000 for street improvement purposes was passed. The bonds are to be retired within 20 years, \$3,000 of the principal being paid each year.

DAVISS COUNTY (P. O. Washington), Ind.—BOND SALE.—On Jan. 4 the \$35,132 80 4¼% Chas. A. Traylor et al Harrison Twp. road bonds offered on that date—V. 111, p. 2443—were awarded to Russell & Gregory at par. Date Nov. 15 1920. Int. M. & N. Due \$1,756.64 each six months from May 15 1922 to Nov. 15 1931, incl.

DAYTON, Montgomery County, Ohio.—BOND SALE.—In 1920 the Sinking Fund Trustees purchased at par 15 issues of special assessment 5% and 6% bonds for various purposes, aggregating \$26,770. All mature in 1921.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND SALE.—On Dec. 22 the Dearborn National Bank was awarded at par and interest \$23,100 5% gravel-road bonds. Date Dec. 6 1920. Int. M. & N.

DEL NORTE, Rio Grande County, Colo.—BOND SALE.—The Bankers Trust Co. of Denver has purchased \$9,000 6% 10-15-year (opt.) water bonds. Dated Jan. 1 1921. Int. J. & J., with principal payable at Bankers Trust Co.

DERRY TOWNSHIP, Westmoreland County, Pa.—BOND SALE.—The \$50,000 5½% refunding and road bonds offered on Aug 7—V. 111-p. 613—were awarded on that date to Holmes, Bulkley & Wardrop of Pittsburg at par. Date Sept. 1 1920. Due on Sept. 1 as follows: \$10,000, 1924; \$2,500, 1925 to 1928, incl.; \$3,000, 1929 to 1931, incl.; \$3,500, 1932 and 1933; \$4,000, 1934; and \$10,000, 1935.

DETROIT, Wayne County, Mich.—BOND OFFERING.—Henry Steffens, City Comptroller, will receive bids until 11 a. m. Jan. 10 for the following public improvement bonds:

\$3,818,000 5½% sewer bonds, maturing serially in from 1 to 30 years
737,000 5½% municipal bldg site bonds, maturing serially from 1922 to 1936 inclusive.
970,000 5½% fire-extension bonds, maturing serially in from 1 to 30 yrs.
225,000 5½% municipal bldg site bonds, maturing 1931.
1,000,000 5½% street railway bonds, maturing 1941.

DODGE COUNTY (P. O. Mantorville), Minn.—BOND SALE.—An issue of 5% road bonds amounting to \$50,000 has been sold to the Minneapolis Trust Co. of Minneapolis at par. Date Dec. 1 1920. Due Dec. 1 1930.

DUBLIN, Laurens County, Ga.—BOND DESCRIPTION.—The \$55,000 5% coupon school, water, sewerage, bridge and culvert bonds awarded as stated in V. 111, p. 2542, answer to the following description. Denom. \$1,000. Prin. and semi-ann. int. (A & O) payable at the Hanover National Bank, N. Y. Due yearly on Jan. 1 as follows: \$3,000 1936 to 1949, incl., and \$13,000 Jan. 1 1950.

Financial Statement.

Assessed valuation, 1920.....\$7,788,609 24
Total bonded debt (including this issue).....382,000 00

DURAND, Shiawassee County, Mich.—BOND OFFERING.—It is reported that bids will be received until 7:30 p. m. Jan. 10 by S. P. Heath, Village Clerk, for \$35,000 electric light and water works bonds. Cert. check for 5%, required.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—Chas. A. Carran, Director of Finance, will receive proposals until 12 m. Jan. 22 for the following two issues of 6% coupon special assessment street-improvement bonds:

\$36,232 16 bonds. Denom. \$232 16 and \$1,000. Due Oct. 1 1926.
10,356 52 bonds. Denom. \$356 52 and \$1,000. Due Oct. 1 1931.
Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Co. of Cleveland, where delivery to purchaser is to be made within 14 days from date of award. Certified check for 2% of amount of bonds bid for, payable to the Director of Finance, required. Purchaser to pay accrued interest.

EAST CLEVELAND SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 15 by Charles Ammerman, Clerk of Board of Education, for \$315,000 6% coupon deficiency bonds. Denom. \$1,000. Date day of sale. Prin. and semi-ann. int. (J. & J.) payable at the Guardian Savings & Trust Co. of Cleveland. Due \$30,000 yearly on Jan. 15 from 1931 to 1939, incl., and \$45,000 Jan. 15 1940. Certified check for 2½% of amount of bonds bid for, payable to the Board of Education, required.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.—The following four issues of 5% special assessment street impt. bonds, offered unsuccessfully on June 24 (V. 111, p. 108) have been awarded to the Dollar Savings Bank and the First National Bank of Liverpool, at par:

\$3,455 Market St. Improvement bonds. Due yearly on July 1 as follows:
\$600 1921, \$650 1922, \$700 1923, \$740 1924 and \$765 1925.
5,230 Dresden Ave. impt. bonds. Due yearly on July 1 as follows: \$950 1921, \$1,000 1922, \$1,050 1923, \$1,100 1924 and \$1,130 1925.
924 Brady Alley impt. bonds. Due yearly on July 1 as follows: \$140 1921, \$160 1922, \$180 1923, \$210 1924 and \$234 1925.
4,900 Broadway street-impt. bonds. Due yearly on July 1 as follows: \$850 1921, \$900 1922, \$950 1923, \$1,050 1924 and \$1,150 1925.

EAST YOUNGSTOWN SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—BOND SALE.—The Commercial National Bank of Youngstown, has purchased at par the \$100,000 6% school bonds offered but not sold on June 1—V. 111, p. 108. Due \$5,000 yearly on June 1 from 1925 to 1944, incl.

EATON, Preble County, Ohio.—BOND SALE.—The \$27,500 6% water works bonds offered unsuccessfully on June 21—V. 111, p. 215—have been taken by the State Industrial Commission of Ohio at par. Due serially on June 15 from 1922 to 1948, incl.

ELK RIVER, Sherburne County, Minn.—BOND OFFERING.—Until Jan. 8 bids for the purchase of \$26,000 6% water-works bonds will be received by M. P. Williams, City Clerk.

ELYRIA, Lorain County, Ohio.—BIDS REJECTED.—The following bids received at the offering on Jan. 4 of the \$150,000 6% water-works bonds—V. 111, p. 2444—were rejected:

Breed, Elliott & Harrison, Cincinnati, O.—Par and accrued interest and premium of \$3,401.
A. T. Bell & Co., Toledo, O.—Par and accrued interest and premium of \$2,167 83.
E. H. Rollins & Sons, Chicago, Ill.—Par and accrued interest and premium of \$1,549 50.
Seasongood & Mayer, Cincinnati, O.—Par and accrued interest and premium of \$1,750.
The W. H. Silverman Co., Cincinnati, O.—Par and accrued interest and premium of \$811.
Stacy & Braun, Toledo, O.—Par and accrued interest and premium of \$480.
Prudden & Co., Toledo, O.—Par and accrued interest and premium of \$315.
The Union Savings & Trust Co., Warren, O.—Par and accrued interest and agreed to accept 5½% bonds bearing date of Jan. 15 1921.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE OFFERING.—The County Treasurer will receive proposals until 12 m. Jan. 10 for the purchase of the following notes

\$200,000 tuberculosis-hospital notes, dated Jan. 15 1921 and maturing Oct. 15 1921.
200,000 tax-anticipation notes, dated Jan. 10 1921 and maturing Nov. 10 1921.

EUCLID, Cuyahoga County, Ohio.—BOND SALE.—It is unofficially reported that the Guardian Savings & Trust Co. of Cleveland, has purchased at par the following 6% coupon special assessment bonds, which were offered unsuccessfully on Dec. 13.—V. 111, p. 2543.

\$6,700 Oakhill Drive water-main bonds. Due on Oct. 1 as follows: \$700 1923 and \$1,000 in 1926, 1928, 1929, 1930, 1931 and 1932.
16,500 Oakhill Drive sewer bonds. Due yearly on Oct. 1 as follows: \$500 1923, \$1,000 1924 to 1927, incl., \$2,000 1928, 1929 and 1930 and \$3,000 1931 and 1932.
4,800 Hawthorne Drive water-main bonds. Due on Oct. 1 as follows: \$800 1923 and \$1,000 1926, 1928, 1930 and 1932.
8,750 Hawthorne Drive sewer bonds. Due on Oct. 1 as follows: \$750 1923, \$1,000 1925, 1926, 1927, 1928, 1929, 1930, 1931 and 1932.
5,500 Yosemite Drive watermain bonds. Due on Oct. 1 as follows: \$500 1923, \$1,000 1925, 1927, 1929, 1931 and 1932.
9,150 Yosemite Drive sewer bonds. Due yearly on Oct. 1 as follows: \$150 1923 and \$1,000 1924 to 1932, incl.
11,800 Idlehurst Drive water-main bonds. Due yearly on Oct. 1 as follows: \$800 1923, \$1,000 1924 to 1931 incl., and \$3,000 1932.
19,350 Idlehurst Drive sewer bonds. Due yearly on Oct. 1 as follows: \$350 1923, \$2,000 1924 to 1931 incl., and \$3,000 1932.
7,200 Argyle Drive water-main bonds. Due on Oct. 1 as follows: \$200 1923, \$1,000 1925, 1927, 1928, 1929, 1930, 1931 and 1932.
17,900 Beverly Hills Drive water-main bonds. Due yearly on Oct. 1 as follows: \$900 1923, \$1,000 1924, and \$2,000 1925 to 1932, incl.
34,300 Beverly Hills Drive sewer bonds. Due yearly on Oct. 1 as follows: \$300 1923, \$3,000 1924 and 1925, and \$4,000 1926 to 1932, incl.
12,200 Chatworth Drive water-main bonds. Due yearly on Oct. 1 as follows: \$200 1923, \$1,000 1924 to 1929, incl., and \$2,000 1930, 1931 and 1932.
11,400 Mallard Ave. water-main bonds. Due yearly on Oct. 1 as follows: \$400 1923, \$1,000 1924 to 1930, incl., and \$2,000 1931 and 1932.
11,400 Shore View Ave. water-main bonds. Due yearly on Oct. 1 as follows: \$400 1923, \$1,000 1924 to 1930 incl., and \$2,000 1931 and 1932.
24,400 Chatworth Drive sewer bonds. Due yearly on Oct. 1 as follows: \$400 1923, \$2,000 1924, 1925 and 1926, and \$3,000 1927 to 1932, incl.
14,900 Glenbrook Blvd. water-main bonds. Due yearly on Oct. 1 as follows: \$900 1923, \$1,000 1924 to 1927, incl., and \$2,000 1928 to 1932 incl.
25,000 Glenbrook Blvd. sewer bonds. Due yearly on Oct. 1 as follows: \$1,000 1923 and 1924, \$2,000 1925, \$3,000 1926 and 1927, \$4,000 1928, \$2,000 1929 and \$3,000 1930, 1931 and 1932.

EVANSTON, Uinta County, Wyo.—BONDS TO BE RE-OFFERED.—The \$200,000 6% 15-30-year (opt.) water bonds which were offered unsuccessfully on Dec. 2 (V. 111, p. 2348) will be re-offered about the latter part of February.

EXPORT, Westmoreland County, Pa.—BOND SALE.—On Mar. 29 1920 an issue of \$10,000 5% street and sewer bonds was awarded to Mullin, Briggs & Co. of Philadelphia. Denom. \$1,000. Date Apr. 1 1920. Int. A. & O. Due \$1,000 on Apr. 1 in 1924, 1926, 1928, 1930, 1932, 1934, 1936, 1937, 1938 & 1939.

FARELLY LAKE LEVEL DISTRICT, Arkansas and Jefferson Counties, Ark.—BOND SALE.—Stifel-Nicolaus Investment Co. of St. Louis has purchased \$1,000,000 5½% bonds. Denom. \$1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the American Trust Co. of St. Louis, trustee. Due yearly on Aug. 1, from 1931 to 1950, incl.

FINDLAY, Hancock County, Ohio.—BOND OFFERING.—Claren F. Klesser, City Auditor, will receive bids until 12 m. Jan. 17 for the following 5½% bonds:

\$5,438 00 special assessment Washington Ave. paving bonds. Denom. \$438 and \$500. Due \$438 April 1 1922 and \$500 yearly on April 1 from 1923 to 1932, incl.
6,614 40 special assessment West Front St. paving bonds. Denom. \$114 40 and \$500. Due \$114 40 April 1 1922; \$500 yearly on April 1 from 1923 to 1929, incl., and \$500 each six months from April 1 1930 to Oct. 1 1932, incl.
4,097 40 special assessment sewer bonds. Denom. \$97 40 and \$500. Due \$97 40 April 1 1922 and \$500 on April 1 from 1923 to 1930, incl.
4,102 26 city's share impt. bonds. Denom. \$102 26 and \$500. Due \$102 26 Oct. 1 1921 and \$500 each six months from April 1 1922 to Oct. 1 1925, incl.

Date Jan. 1 1921. Int. semi-ann. Certified check for 3% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Findlay within 10 days from date of award. Purchaser to pay accrued interest.

FINDLAY TOWNSHIP SCHOOL DISTRICT (P. O. Imperial), Allegheny County, Pa.—BOND SALE.—On Dec. 28 Holmes, Bulkley & Wardrop of Philadelphia were awarded the \$100,000 5½% tax-free coupon school-building bonds offered on that date (V. 111, p. 2348) at 102.867, a basis of about 5.27%. Due \$10,000 in 10 years, \$20,000 in 15 years, \$25,000 in 20 years, \$30,000 in 25 years, and \$15,000 in 30 years.

FLEMING, Logan County, Colo.—BOND SALE.—On Nov. 30 \$40,000 6% water-extension bonds were sold to Fairbanks, Morse & Co., supply contractors, at 95. Denom. \$1,000. Date Nov. 15 1920. Int. M. & N. Due Nov. 15 1935, optional Nov. 15 1930.

FORT WORTH, Tarrant County, Tex.—FURTHER INFORMATION IN REFERENCE TO THE INABILITY OF THE CITY OF FORT WORTH TO PLACE ITS CIVIC IMPROVEMENT BOND ISSUE.—With further reference to the inability of this city to get the syndicate to whom the \$1,890,000 civic impt. bonds were awarded during November to take them up, the Dallas News in a special telegram from Fort Worth under date of Dec. 30 had the following to say:

"Announcement that Keane-Higbie & Co. of New York City, purchasers of the city's \$1,890,000 bond issue, will be unable to fulfill the terms of their contract with the city was made in a message to C. E. Manning, City Finance Commissioner, yesterday, although the fact was not made public at the city hall until today.

Mr. Manning left last night for Chicago to confer with representatives of the companies in an effort to effect a compromise that will result in the company taking its allotted share of the bonds, which amount to \$490,000, and allow the other four companies of the syndicate to default on their agreements by forfeiting their deposited money, which they have put up amounting to about \$28,000. The firm of Keane-Higbie & Co. in its message to Mr. Manning declared the condition of the money market and the refusal of banks to finance the purchase of the bonds made it impossible for them to take up the bonds.

"As far as I go," the message read, "there is no desire or intention to fall down on my contract, but we are all up against a fundamental financial condition which makes it impossible to make delivery at this time. Therefore, we request you to let us take up what bonds we have sold, which is about \$125,000 worth, between Weil, Seasongood, Elston and Higbie, giving us the privilege of taking up the balance of the first shipment at any time within the next two months." He further said that to meet the terms of the contract now is impossible.

The sudden refusal of the bonding companies to meet the terms of their contract entered into with the city several weeks ago came as a complete surprise to city officials. Announcement that all of the bond issue had been approved by the company was made yesterday by Commissioner Manning, who was making preparations to go to Chicago to deliver a part of the bonds to the purchasers when the message was received from the bonding companies.

FRANKLIN COUNTY (P. O. Hampton), Iowa.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased and is now offering to investors at 103.81 and interest, yielding 5½%, \$70,000 6% tax-free funding bonds. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Due Jan. 1 1931.

Financial Statement.

*Value of taxable property.....\$43,067,118
Total debt (this issue included).....238,500

Population, estimated, 16,000.
* The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.—H. B. Kumler, County Treasurer, will receive bids until 10 a. m. Jan. 11 for \$17,000 Alva Crabb et al. and \$17,000 David Kopp et al. 5% coupon road bonds. Denom. \$850. Date Apr. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due one bond of each issue, a total of \$1,700, each six months from May 15 1921 to Nov. 15 1930, incl.

FULTONVILLE, Montgomery County, N. Y.—BOND OFFERING.—William Bennett, Village Clerk, will receive bids until 10 a. m. Jan. 10 for \$24,000 5% bonds. Denom. \$1,000 and \$2,000. Due yearly on July 1 as follows: \$1,000 1921 and 1922 and \$2,000 1923 to 1933, incl.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

GALION, Crawford County, Ohio.—BOND OFFERING.—Jacob Keene, City Auditor, will receive bids until 12 m. Jan. 20 for \$80,000 5% water works purchase bonds. Denom. \$1,000. Date Dec. 1 1920. Int. M. & S. Due Mar. 1 1929.

GARDEN COUNTY SCHOOL DISTRICT NO. 44, Neb.—BOND SALE.—The Bankers Trust Co. of Denver purchased a \$11,000 6% school-building bond issue from this district on Oct. 15. Denom. \$500. Date Jan. 1 1921. Int. J. & J. Due yearly from 1922 to 1945.

GAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.—Bids for \$33,965 6% Steele's Crossing-Gingerich's Corners Road impt. bonds will be received until 12 m. Jan. 13 by A. E. Leach, County Auditor. Denom. 67 for \$500 and 1 for \$465. Date Dec. 21 1920. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office, where delivery to purchaser is to be made as soon as prepared. Due \$1,000 on June 1 & Dec. 1 in 1921 and 1922; \$2,000 on June 1 and Dec. 1 in the years 1923 to 1929, incl., and \$1,965 June 1 1930. Certified check for \$3,300, payable to the County Treasurer, required. Purchaser to pay accrued interest.

GEORGIA (State of)—WARRANT OFFERING.—Until 12 m. Jan. 20 Hugh M. Dorsey, Governor, will receive proposals for \$3,500,000 school fund warrants, to be drawn by the Governor on the funds appropriated by the Legislature for the public schools for the year 1921, said warrants to be drawn at the end of each month in such sums as needed and for such amounts as are then due to the teachers. The warrants to be disposed of to the bidder offering the lowest rate of discount.

GEYSERVILLE UNION HIGH SCHOOL DISTRICT, Sonoma County, Calif.—BOND OFFERING.—An issue of \$10,000 6% bonds, maturing yearly from 1922 to 1942, incl., will be sold to the highest bidder on Jan. 12 it is stated.

GLENDALE, Maricopa County, Ariz.—DESCRIPTION OF BONDS.—In connection with the sale of the three issues of 6% bonds, aggregating \$80,000, report of which appeared in V. 111, p. 1873—we are now in receipt of the following data:

\$35,000 water works bonds.	Date March 1 1920.	Due March 1 1940.
20,000 electric light bonds.	Date April 1 1920.	Due April 1 1940.
25,000 street lmpt. bonds.	Date May 1 1920.	Due May 1 1940.

Denom. \$500. Prin. and semi-ann. int. payable at the office of Town Treasurer, or the banking house of Kountze Bros., N. Y., at option of holder.

Financial Statement.

Assessed valuation, 1920.....	\$2,173,339 50
Actual value.....	4,000,000 00
Total bonded debt, including these issues.....	226,000 00
Water bonds included in above.....	85,000 00
Net debt.....	141,000 00

Population, estimated, 3,000.

GLYNN COUNTY (P. O. Brunswick), Ga.—BOND OFFERING.—Sealed bids for the purchase of \$65,000 5% coupon road bonds will be received by Paul E. Twitty, Clerk Commissioners of Roads and Revenue, until 11 a. m. Jan. 11. Denoms. \$1,000 and \$500. Date July 1 1919. Prin. and interest, which is payable semi-ann. in January and July, are payable in New York. Due yearly on Jan. 1 as follows: \$11,500, 1931; \$13,500, 1932 to 1934, incl.; and \$13,000, 1935. Cert. check for 2% of the bid, payable to the Commissioners of Roads and Revenue, required. The bonds are issued under the Sections 440 et. seq. of the Code of Par. 1. Sec. 7. Art. VII of the Constitution of Georgia, and the bonds have been duly validated by judgement of the Superior Court in accordance therewith. Opinion of legality of the issue rendered by Storey, Thorndike, Palmer & Dodge of Boston will be furnished by the County.

GRAND RAPIDS, Kent County, Mich.—BONDS SOLD IN 1920.—The following 5% bonds were sold at par during 1920, in addition to those already reported

Purchaser—	Amt.	Purpose.	Date.	Maturity.	Sold.
Sinking Fund.....	\$75,000	Cemetery	Sept 1 '20	Sept 1 '40	Sept. 20
J. Boyd Pantland.....	25,000	Cemetery	Sept 1 '20	Sept 1 '20	Sept. 20
Sinking Fund.....	100,000	Water	Dec 1 '20	Dec 1 '40	Dec. 1

GRANT COUNTY ROAD IMPROVEMENT DISTRICT NO. 9, Ark.—BOND SALE.—H. C. Speer & Sons Co. of Chicago have purchased \$78,000 6% bonds. Denom. \$500. Date Sept. 1 1920. Prin. and semi-annual int. (M. & S.) payable at the Continental & Commercial Bank, Chicago. Due yearly on Sept. 1 as follows: \$3,500, 1921 to 1924, incl.; \$4,000, 1925 to 1928, incl.; \$4,500, 1929 to 1931, incl.; \$5,000, 1932 to 1935, incl.; \$4,000 1936 and 1937; \$3,000, 1938; \$2,000, 1939 and \$1,500, 1940.

Financial Statement.

Value of property taxed for improvement.....	\$1,000,000 00
Total assessed benefits.....	156,935 00
Average debt per acre.....	2 19
Average tax per acre per year.....	.11
Highest value of lands per acre.....	50 00
Lowest value of lands per acre.....	10 00
Average value of lands per acre.....	30 00

Acres of land in District, 35,602.
Population of District, 3,000.

GREENE COUNTY (P. O. Greenville), Tenn.—BOND SALE.—An issue of \$310,000 5½% tax-free coupon road bonds was taken on Dec. 9 by the Harris Trust & Savings Bank and Caldwell & Co., jointly. Denom. \$1,000. Date May 1 1917. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Trustee. Due on May 1 as follows: \$100,000 1937 and 1942 and \$110,000 1947.

Financial Statement.

Assessed valuation for taxation.....	\$27,077,908
Total debt (this issue included).....	1,513,000
Less sinking fund.....	\$65,000
Net debt.....	1,448,000

Population, 1920 census, 32,824.

GREENVILLE, Greenville County, So. Caro.—BOND OFFERING.—G. G. Wells, City Clerk and Treasurer, will receive sealed bids until 8 p. m. Jan. 15 at which time they will be opened for the sale of the following coupon bonds: \$150,000 hospital, \$100,000 paving and sidewalk, \$50,000 fire equipment, and \$100,000 water-works plant, all these bonds to bear date Jan. 1 1921 and mature Jan. 1 1951, except water-works-plant bonds which mature Jan. 1 1961, with the privilege of redemption at the option of city on or after Jan. 1 1941, interest at 5% semi-annually. Prin. and interest payable at the National City Bank, N. Y. Cert. check for 2% of the amount of bid, payable to the above official, required. Bids must be made on each of said issues separately. These bonds are sold subject to the opinion of Storey, Thorndike, Palmer & Dodge of Boston, who have approved their form and validity. The opinion of these eminent bond attorneys is to be binding upon the purchaser as well as upon the city.

Financial Statement.

Assessed value of property for taxation 1920.....	\$8,174,745
Estimated actual value of property.....	80,000,000
Total Bonded indebtedness incl. the above issues.....	2,454,000
No floating debt. Sinking fund (per annum).....	15,000
Present population with city limits.....	23,000
In mill settlements just outside the limits.....	15 to 20,000

No bonds or interest have ever been defaulted.

GROSSMONT UNION HIGH SCHOOL DISTRICT, San Diego County, Calif.—BOND SALE.—The \$110,000 6% school bonds, offered on Dec. 28—V. 111, p. 2348—were sold on that date to the Bank of Italy.

HAGERSTOWN, Washington County, Md.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 15 by William Logan, Tax Collector, for \$140,000 5% coupon tax-free sewerage system and sewerage disposal plant bonds. Denom. 70 for \$500 and 105 for \$1,000. Date Jan. 15 1920. Prin. and semi-ann. int. (J. & J.) payable at the Tax Collector's office. Due \$20,000 yearly on July 1 from 1926 to 1932, incl. Cert. check for 2% of amount of bid, payable to the Tax Collector, required. Delivery to be made on Jan. 15.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Ernst E. Erb, City Auditor, will receive bids until 12 m. Jan. 18 for the following three issues of 6% bonds:
\$21,237 spec. assess. Symmes Ave. sanitary-sewer bonds. Due \$2,123 70 yearly on Nov. 1 from 1921 to 1930 incl.
18,243 spec. assess. Lincoln Ave. impt. bonds. Due \$1,824 30 yearly on Nov. 1 from 1921 to 1930 incl.
15,000 coupon library impt. bonds. Due Nov. 1 1930.

Denom. to suit purchaser. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check for 5% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for at Hamilton within ten days from date of award. Purchaser to pay accrued interest.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.—Albert Reinhardt, Clerk of Board of County Commissioners, will receive bids until 12 m. Jan. 14 for the following four issues of 5½% Cincinnati-Dayton Intercounty Highway No. 19 bonds, which were offered but not sold on Dec. 17 (V. 111, p. 2543):
\$9,000 Sec. "S" assessment bonds.
76,500 Sec. "S" county's portion bonds.
17,000 Sec. "T" assessment bonds.
135,000 Sec. "T" county's portion bonds.
Denom. \$500. Date Dec. 1 1920. Principal and semi-annual interest (J. & D.) payable at the County Treasurer's office. Due Dec. 1 1930. Certified check for 5% of amount of bonds bid for, payable to Louis J. Huwe, County Treasurer, required. Purchaser to pay accrued interest.

HARTFORD, Conn.—TEMPORARY LOAN.—On Mar. 3 1920, the city negotiated a loan of \$325,000 dated Mar. 4 1920 and maturing Nov. 1 1920, with the Aetna Life Insurance Co. at 5%. At maturity of the loan of Nov. 1 the city issued 5½% 1-year renewal notes, which were taken by the Aetna Casualty & Surety Co.

HATTIESBURG, Forrest County, Miss.—BOND OFFERING.—T. E. Batson, Mayor, will receive sealed proposals until 2 p. m. Jan. 20 for \$365,000 6% general impt. bonds one-fiftieth of the total issue to mature each year for the first five years, and one twenty-fifth of the total issue to mature annually during the succeeding 10 years and the remainder to be divided approximately equal payments, one payment each year during the remaining life of the bonds. Int. semi-ann. cert. check for \$500, required.

HOCKING COUNTY (P. O. Logan), Ohio.—BOND SALE.—On Dec. 30 the Rempel Bank, the Farmers' & Merchants' Bank and the National Bank of Logan were awarded at par and int. the following four issues of 6% Inter-County Highway Impt. bonds offered on that date (V. 111, p. 2444):

\$73,600 Highway No. 155 Sec. "K" bonds.	Date Dec. 1 1920.	Due \$7,360 yearly on Mar. 1 from 1922 to 1930, incl., and \$7,360 Sept. 1 1930.
80,000 Highway No. 363 Sec. "N" bonds.	Date Sept. 1 1920.	Due \$8,000 yearly on Sept. 1 from 1921 to 1930 incl.
88,000 Highway No. 355 Sec. "P-1" bonds.	Date Sept. 1 1920.	Due \$8,800 yearly on Sept. 1 from 1921 to 1930 incl.
42,500 Highway No. 360 Sec. "G-1" bonds.	Date Sept. 1 1920.	Due \$4,250 yearly on Sept. 1 from 1921 to 1930 incl.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 18 by F. H. Melver, Secy. Board of Directors for the \$500,000 5½% bonds which were offered unsuccessfully on Nov. 17—V. 111, p. 2156. Denom. \$1,000. Int. semi-ann. Due yearly on July 1 as follows: \$20,000, 1925; \$30,000, 1926; \$40,000, 1927 and 1928; \$50,000, 1929 and 1930; \$60,000, 1931 and 1932; \$70,000, 1933 and \$80,000, 1934. Cert. check for 5% of the amount bid, required. Abstract of proceedings and legal opinion of Chas. P. Eells, of Goodfellow, Eells, Moore & Orrick, San Francisco, approving the validity of said bonds, will be furnished the successful bidder.

JANESVILLE, Rock County, Wisc.—BONDS AUTHORIZED.—On Dec. 27 an ordinance was passed providing for the issuance of \$600,000 5½% coupon high-school bonds, which are described as follows: Denom. \$1,000. Date April 15 1921. Int. A & O.

It is probable that a public sale of this issue will be held about a week previous to date of issue, so that the successful bidder at such sale will have time to arrange for payment in full on delivery, April 15 1921. Chapman-Cutler & Parker of Chicago will pass upon the legality of said issue, and a copy of their opinion will be furnished on date of sale.

Financial Statement.

Total bonded debt (including this issue).....	\$1,055,000
Assessed value 1920.....	30,989,036
Total tax rate (per \$1,000).....	\$21 11

KENMORE, Erie County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 10 by Frank C. Moore, Village Clerk, for the following 6% assessment bonds:
\$7,735 25 paving bonds. Denom. \$1,547 05. Due \$1,547 05 yearly on Jan. 1 from 1922 to 1926, incl.
4,088 15 sewer bonds. Denom. \$817 63. Due \$817 63 yearly on Jan. 1 from 1922 to 1926, incl.

Date Jan. 1 1921. If requested, by purchasers, the denominations will be changed, provided that the changes will not affect the present schedule of maturity. Cert. check for 5% of amount of bid, required.

LAKWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Jan. 17 by G. W. Grill, Clerk of Board of Education, for \$150,000 6% refunding bonds. Denom. \$1,000. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. of Cleveland. Due yearly on Oct. 1 as follows: \$5,000, 1922 to 1931, incl., and \$10,000, 1932 to 1941, incl. Cert. check on a solvent National bank or trust company, for 5% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bids must be made on blanks furnished by the above clerk. Purchaser to pay accrued interest.

LARAMIE COUNTY (P. O. Cheyenne), Wyo.—BID REJECTED.—The only bid received for \$75,000 5% 10-20-year (opt.) county hospital bonds offered recently (V. 111, p. 2240), were rejected.

LEWISTOWN SCHOOL DISTRICT NO. 1 (P. O. Lewistown), Fergus County, Mont.—BONDS VOTED.—On Dec. 27 by 201 "for" to 23 "against" \$250,000 school bonds—V. 111, p. 2445—carried.

LIMA, Allen County, Ohio.—NOTE SALE.—The \$224,000 6% 5-year Askins relief sewer notes, for which there were no bids when offered on Sept. 27—V. 111, p. 1392—have been sold to A. B. Leach & Co. of New York, at par.

LINCOLN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Limon), Colo.—BONDS VOTED DOWN—NO SALE.—On Dec. 22 \$60,000 school bonds were defeated.

These bonds have already been reported as being sold to Keeler Bros. of Denver, subject to being sanctioned at the said election. The notice of the sale and election appeared in V. 111, p. 2445.

LORAIN, Lorain County, Ohio.—BOND SALE.—Seasongood & Mayer of Cincinnati, have purchased at par the \$30,000 6% coupon street repair bonds offered unsuccessfully on Aug. 20—V. 111, p. 913. Date June 15 1920. Due \$3,000 yearly on Sept. 15 from 1923 to 1932, incl.

BOND SALE.—W. L. Slayton & Co. of Toledo, have purchased at par the following three issues of 6% paving bonds offered on Aug. 16—V. 111, p. 913:
\$40,840.87 paving refunding bonds.
Sept. 15 as follows: \$4,840.87 1921, \$4,000 1922 to 1930 incl.
21,911.91 paving refunding bonds. Date March 15 1920. Due yearly on Sept. 15 as follows: \$2,911.91 1921; \$3,000 1922; \$2,000 1923 to 1930, incl.
80,482.55 paving refunding bonds. Date March 15 1920. Due yearly on Sept. 15 as follows: \$8,482.55 1921, \$8,000 1922 to 1930, incl.

LOWELL, Middlesex County, Mas.—BONDS SOLD IN 1920.—During the year ending Dec. 30 1920, the following bonds were sold, in addition to those already reported in our news columns:

Purchaser—	Amt.	Purpose.	Int. %	Price.	Date.	Maturity
R. L. Day & Co.....	\$40,000	Paving	5	100.719	Apr 1 '20	1921-25
R. L. Day & Co.....	80,000	Paving	5	100.719	Apr 1 '20	1921-30
Chas. F. Connors.....	10,000	Sidewalk	5	100	May 1 '20	1921-22
Chas. F. Connors.....	20,000	Bridge	5	100.07	May 1 '20	1921-30
Merrill, Oldham & Co.....	200,000	Auditorium	5 & 5½	100.07	May 1 '20	1921-40
R. M. Grant & Co.....	72,000	Bridge	5½	101.05	July 1 '20	1921-38
Harris, Forbes & Co.....	6,000	Sidewalk	6	100.06	Sept 1 '20	1921-23
Harris, Forbes & Co.....	10,000	School	6	100.06	Sept 1 '20	1921-25
Harris, Forbes & Co.....	12,000	St. widening	6	100.06	Sept 1 '20	1921-26
Harris, Forbes & Co.....	12,000	Park	5½	100.06	Sept 1 '20	1921-32
Curtis & Sanger.....	20,000	Sewer	5	100.50	Sept 1 '20	1921-40
Curtis & Sanger.....	20,000	Paving	5½	100	Oct 1 '20	1921-25
Harris, Forbes & Co.....	20,000	Sewer	5	102.12	Dec 1 '20	1921-40

LYON COUNTY (P. O. Marshall), Minn.—BOND SALE.—On Dec. 31 \$103,000 5½% bonds were sold at par as follows:
\$60,000 10 year road bonds to the Minneapolis Trust Co., Minneapolis.
43,000 6-20 year ditch bonds to Gates, White & Co. of St. Paul.
Denoms. \$500 and \$1,000. Date Dec. 1 1920. Int. semi-ann.

LYONS VILLAGE SCHOOL DISTRICT (P. O. Lyons), Fulton County, Ohio.—BOND SALE.—The \$65,000 6% school bonds offered unsuccessfully on Aug. 16—V. 111, p. 814—have been sold to the Detroit Trust Co. of Detroit, at par. Date Aug. 1 1920. Due yearly on Aug. 1 as follows: \$1,000, 1921, 1922 & 1923; \$2,000, 1924 to 1927, incl.; \$3,000, 1928 to 1930, incl.; \$4,000, 1931 to 1935, incl.; and \$5,000, 1936 to 1940, incl.

MCCOOK PAVING DISTRICT NO. 1 (P. O. McCook), Red Willow County, Neb.—BOND SALE.—Bosworth, Chanute & Co., of Denver, have purchased \$83,000 7% tax-free bonds. Denoms. \$1,000 and \$500. Date Jan. 1 1921. Principal and semi-annual interest payable at the office of the County Treasurer, with New York exchange. Due Jan. 1 1941, optional Jan. 1 1926.

MALDEN, Middlesex County, Mass.—BONDS WITHDRAWN.—The \$89,000 5% and \$20,000 5½% bonds which were to have been sold on Dec. 30 (V. 111, p. 2544) have been withdrawn from the market.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—BONDS VOTED.—By a vote of 2943 "for" to 2747 "against" the \$4,500,000 road bond issue—V. 111, p. 2445—carried at a recent election.

MARION, Marion County, Ohio.—BOND SALE.—Sidney Sptizer & Co. of Toledo, have purchased at par the \$271,127.19 6% deficiency funding bonds offered on Sept. 13 when no bids were received—V. 111, p. 1200. Due \$16,127.19 Mar. 1 1921, and \$17,000 each six months from Sept. 1 1921 to Sept. 1 1928, incl.

MARION COUNTY (P. O. Ocala), Fla.—BOND OFFERING.—Until 2 p. m. Feb. 8 the Board of County Commissioners will receive proposals for the purchase of \$560,000 5% bonds, which were authorized at an election held on April 20 1920. Denom. \$1,000. Date July 1 1920. Int. J. & J. Due on July 1 as follows: \$140,000 1925, \$200,000 1930 and \$220,000 1935.

MARION COUNTY (P. O. Marion), Ohio.—BOND SALE.—An issue of \$18,500 6% coupon La Rue & Prospect Road Impt. bonds was recently sold to Sidney Spitzer & Co. of Toledo at par. Denom. \$500. Date Aug. 16 1920. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due \$1,000 each six months from Mar. 1 1921 to Mar. 1 1929, incl., and \$1,500 Sept. 1 1929.

MARTIN COUNTY (P. O. Fairmont), Minn.—BOND SALE.—Reports say that the Minneapolis Trust Co., Minneosta, Loan & Trust Co. and the Wells-Dickey Co., have acquired \$121,000 6% ditch bonds.

MASSACHUSETTS (State of).—BONDS SOLD IN 1920.—In addition to those already reported, the following bonds were issued at par during 1920:

Table with columns: Purchaser, Amt., Purpose, Int. rate, Date, Maturity. Rows include Sinking Fund, Teachers' Annuity Fd., State Employees An. Fd., Sewer, and Water bonds.

MEDFORD IRRIGATION DISTRICT (P. O. Medford), Jackson County, Ore.—BOND OFFERING.—E. M. Wilson, Secretary Board of Directors, will receive proposals for \$1,250,000 6% irrigation bonds until 11 a. m. Jan. 18.

A like amount of bonds was reported sold in V. 111, p. 1873.

MEMPHIS, Tenn.—NOTE SALE.—On Jan. 4 \$500,000 6% revenue notes were sold to the Union & Planters' Bank & Trust Co. of Memphis. Denom. \$10,000. Date Jan. 1 1921. Prin. and interest payable in lawful money of the United States at the U. S. Mtge. & Trust Co., N. Y. or at the City Hall in Memphis, at option of holder. Due Sept. 1 1921. The interest on these notes will be evidenced by two coupons one for the two months' interest due March 1 1921, and the other for six months' interest due Sept. 1 1921.

MENNO, Hutchinson County, So. Dak.—BONDS VOTED.—Bonds of \$38,000 for sewerage purpose carried at a special held in Menno. The bonds will mature in 10 years and the City Council will create a sinking fund for taking them up when due.

MIAMI BEACH, Dade County, Fla.—BOND OFFERING.—C. W. Tomlinson, City Clerk, will receive sealed bids until 7:30 p. m. Jan. 19 for the following 6% bonds:

\$50,000 water bonds. Due yearly on Jan. 1 as follows: \$2,000, 1923 to 1937, incl., and \$5,000, 1936 to 1941, incl. 25,000 fire dept. bonds. Due yearly on Jan. 1 as follows: \$1,000, 1923 to 1935, incl., and \$2,000, 1936 to 1941, incl. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable in gold at the U. S. Mtge. & Trust Co., N. Y. Cert. check for 2% of the amount of bonds bid for payable to the City Clerk, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of N. Y., whose approving opinion will be furnished the purchaser without charge. Bids must be upon printed form to be furnished by the above Clerk or said trust company. Bonds will be delivered at place of purchaser's choice on or about Feb. 2 1921.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—TEMPORARY LOAN.—On Jan. 4 the temporary loan of \$200,000, issued in anticipation of taxes, dated Jan. 4 1921 and maturing Nov. 8 1921—V. 112, p. 81—was awarded to S. N. Bond & Co. of Boston on a 6.34% discount basis, plus a premium of \$3.30.

MILLVILLE, Cumberland County, N. J.—BONDS NOT SOLD.—The \$126,000 5% water bonds, offered on Dec. 31—V. 111, p. 2445—were not sold, because a litigation arising over the validity of the issue prevented the opening of the bids.

MONTGOMERY, Montgomery County, Ala.—BOND SALE.—The \$200,000 5% funding bonds, which were offered on Dec. 20—V. 111, p. 2349—have been sold to R. M. Grant & Co. of N. Y. Date Nov. 1 1920. Due Nov. 1 1950.

MONROE SCHOOL DISTRICT, Sonoma County, Calif.—BOND OFFERING.—This district will offer \$12,000 6% bonds on Jan. 12 it is reported. Due yearly from 1922 to 1942 incl.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—On Dec. 30 the \$14,400 5% Sanders Hubbard et al, Monroe Twp. road bonds offered on that date (V. 111, p. 2544) were awarded to the First National Bank of Martinsville at par and interest. Date Nov. 15 1920. Due \$720 each six months from May 15 1921 to Nov. 15 1930, incl.

NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.—The city has negotiated with the local banks a temporary loan of \$60,000.

NASHVILLE, Tenn.—NO BIDS.—No bids were received at the office on Jan. 4 of the \$493,000 6% notes, issued for various purposes—V. 112 p. 81.

NEENAH, Winnebago County, Wisc.—BOND SALE.—The \$25,000, 5 1/2% bridge bonds, which were offered on Aug. 27—V. 111, p. 1012—but then rejected, all bids having been unsatisfactory, have been sold to the First Wisconsin Co. of Milwaukee.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND OFFERING.—James G. Shaw, Chairman of Finance Committee, will receive bids until 12 m. Jan. 18 for \$200,000 5 1/2% coupon bridge impt. bonds. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Farmers Bank of Wilmington. Due \$20,000 July 1 1944 and \$30,000 yearly on July 1 from 1951 to 1956, incl. Cert. check for 2% of amount of bonds bid for, payable to the County Treasurer, required. Legality approved by Caldwell & Raymond of New York.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—Proposals will be received until Jan. 31 by S. R. Sizelove, County Auditor, for the following 6% ditch bonds: \$2,820 48 Robert Stock Ditch bonds. Denom. 1 for \$282 48 and 9 for \$282. Due \$282 48 Dec. 1 1921 and \$282 yearly on Dec. 1 from 1922 to 1930, incl. 8,783 76 W. O. Thompson Ditch bonds. Denom. 1 for \$953 76 and 9 for \$870. Due \$953 76 Dec. 1 1921 and \$870 yearly on Dec. 1 from 1922 to 1930, incl. Int. semi-ann. Date Dec. 6 1920.

NORFOLK COUNTY (P. O. Dedham), Mass.—LOAN OFFERING.—Proposals will be received until 10 a. m. Jan. 11, it is stated, for a temporary loan of \$200,000, issued in anticipation of revenue, dated Jan. 12 and maturing Nov. 12 1921.

NORTH CANTON SCHOOL DISTRICT (P. O. North Canton), Stark County, Ohio.—BOND SALE.—The \$120,000 6% school bonds, offered unsuccessfully on Sept. 17—V. 111, p. 1300—have been sold to the State Industrial Commission of Ohio at par. Due \$3,000 yearly on Sept. 1 from 1921 to 1960, incl.

NORTH CHARLESTON SCHOOL DISTRICT (P. O. North Charleston), Charleston County, So. Caro.—BOND SALE.—An issue of \$25,000 6% bonds has been purchased by J. H. Hilsman & Co. of Atlanta. Denom. \$1,000. Date Sept. 15 1920. Prin. and semi-ann. int. (M. & S.) payable at Hanover National Bank. N. Y. Due Sept. 15 1940.

Financial Statement. Actual values (exclusive of U. S. Government property) \$30,000,000 Assessed values, 1920 4,940,105 Total debt (this issue only) 25,000 Population, estimated, 4,000.

NEW YORK CITY, N. Y.—TEMPORARY LOANS.—During the month of December the city issued short-term securities, consisting of Special Revenue Bonds, Corporate Stock Notes, Tax Notes, and Assessment Bonds, amounting to \$38,327,000 as follows:

Table with columns: Amount, Int. Rate, Maturity, Date sold. Rows include Special Revenue Bonds of 1920, Corporate Stock Notes, and various Municipal Purposes like Water Supply, Dock Purposes, and Tax Notes.

Corporate Stock Notes, Aggregating \$22,812,000

Table with columns: Amount, Int. Rate, Maturity, Date sold. Rows include Rapid Transit Purposes, Assessed valuation, Net debt, and various bonds for Oregon, Ottawa, and other municipalities.

BOND SALE.—On Dec. 23 and 30, respectively \$4,500,000 and \$3,000,000 3% General Fund Bonds, maturing Nov. 1 1930, were issued.

OCEAN COUNTY (P. O. Toms River), N. J.—BOND SALE.—The local banks on Sept. 25 purchased at par and interest the \$75,000 5% coupon or registered building bonds offered on Sept. 21—V. 111, p. 913. Date Oct. 1 1920. Due yearly on Oct. 1 as follows: \$1,000, 1922; \$2,000, 1923 to 1932, incl.; and \$3,000, 1933 to 1950, incl.

OCONEE COUNTY (P. O. Walhalla), So. Caro.—BONDS OFFERED BY BANKERS.—John Nuveen & Co. of Chicago and the Kauffman-Smith-Emert & Co., of St. Louis, are offering to investors, to yield 6.00% and 5.85% according to maturity, \$300,000 6% bonds. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Chicago. Due yearly on July 1 as follows: \$6,000, 1922 to 1927 incl., and \$12,000, 1928 to 1949 incl.

Financial Statement. Assessed valuation \$6,687,070 Net debt 423,928 Population, 1920 Census, 30,117.

OREGON (State of).—BONDS AWARDED IN PART.—Of the \$1,700,000 4 1/2% State Highway bonds offered on Jan. 4—V. 111, p. 2446—\$500,000 were sold on that date to Carstens & Earles, Inc., William R. Compton Co., Hallgarten & Co. and Halsey, Stuart & Co. at 90.71, a basis of about 5.425%. The portion sold matures as follows: \$12,500 on April 1 and Oct. 1 each year from 1926 to 1945 incl. Date Jan. 1 1921. The said purchasers are now offering the bonds to investors to yield from 5.60% to 5.10% interest, according to maturity.

OTTAWA, Franklin County, Kan.—BOND OFFERING.—We are advised that this city has for sale an issue of \$11,600 5% water-dam bonds. Date Nov. 1 1919. Due yearly on Nov. 1 as follows: \$1,000 1934 to 1944, incl., and \$600 1945. Purchaser to pay accrued interest from Nov. 1 1920.

Financial Statement. Bonded indebtedness of the City of Ottawa, Kansas. Water and light bonds, General refunding, Special improvement, Public Auditorium, Improvement bonds, Sewer, Special illuminating. Total bonded indebtedness \$497,770 55.

OWATONNA, Steele County, Minn.—CITY POWER PLANT ACT VETOED.—The "Minneapolis Journal" in its issue of Jan. 1 says that "Mayor J. M. Diment has vetoed a resolution passed by the city council which calls for a special election for Jan. 24 to pass a bond issue of \$475,000 for building a municipal lighting and power, heating and gas plant here. The council is expected to pass the resolution over his veto."

PENNINGTON COUNTY (P. O. Three River Falls), Minn.—BOND OFFERING.—Until 2 p. m. Jan. 12, T. P. Anderson, County Auditor, will receive proposals for \$9,500 6% County Ditch No. 35 bonds. Date Dec. 15 1920. Int. semi-ann. Due on Dec. 15 as follows: \$500, 1926 and \$1,000, 1928, 1930, 1932 and 1934 and \$1,000 yearly from 1936 to 1940, incl. Cert. check for 10%, required.

PERRY RYRAL SCHOOL DISTRICT (P. O. Perry), Lake County, Ohio.—BOND OFFERING.—R. G. Few, Clerk of Board of Education, will receive bids until 12 m. Jan. 20 for \$45,000 6% coupon school-house completion bonds. Denom. \$500. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Painesville Branch of the Cleveland Trust Co., in Painesville, where delivery to purchaser will also be made within ten days from date of award. Due \$500 on March 1 and \$1,000 on Sept. 1 in each of the years from 1924 to 1953, incl. Certified check on a solvent bank in Ohio for 5% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Purchaser to pay accrued interest.

PHOENIX, Maricopa County, Ariz.—BOND OFFERING.—Until 10 a. m. Jan. 19 Frank Thomas, City Clerk will receive bids for the purchase of \$450,000 water works, \$140,000 sewer and \$65,000 fire dept. 6% coupon bonds. Denom. \$1,000. Dated day of sale. Int. J. & J. Due

Jan. 1 1946. Bids shall specify the particular issue for which made, accompanied by certified check for not less than 5% of bid, required.

PHILADELPHIA, Pa.—BOND OFFERING.—Proposals will be received at Mayor Moore's office until 12 m. Jan. 24 for \$5,000,000 5% tax-free coupon and registered (interchangeable) bonds. Denoms. \$100 and multiples. Date Jan. 1 1921. Int. J. & J. Due Jan. 1 1951. Cert. check for 5% of amount bid for, required. If desired, negotiable interim certificates will be issued, pending engraving of permanent bonds.

PINE COUNTY (P. O. Pine City), Minn.—ADDITIONAL INFORMATION.—The \$110,000 5 1/4% 18-year road bonds which were sold on Dec. 27 to Kalman, Matteson & Wood of St. Paul on their bid of par and interest—V. 112, p. 81—aro in denom. of \$1,000.

PINE ISLAND, Goodhue County, Minn.—BOND SALE.—An issue of \$30,000 water works bonds has been awarded to the Northwestern Trust Co., and Gates, Whitto & Co., jointly. It is reported.

POTTER, Cheyenne County, Neb.—CORRECTION.—The 6% electric-light and funding bonds, sold by this place, amounted to \$23,000 (not \$25,000 as stated in V. 112, p. 82).

POWESHIEK COUNTY (P. O. Montezuma), Iowa.—BONDS OFFERED BY BANKERS.—An issue of \$120,000 6% tax-free funding bonds is being offered to investors at a price to yield 5 1/2% by the Harris Trust & Savings Bank of Chicago. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due yearly on Nov. 1 as follows: \$5,000 1927 to 1930, incl.; \$10,000 1931 and 1932, and \$20,000 1933 to 1936, incl.

Financial Statement.
Value of taxable property*-----\$56,066,992
Total debt (this issue included)----- 245,000
Population, estimated, 20,000.

* The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

PRAIRIE RURAL SCHOOL DISTRICT (P. O. Holmesville), Holmes County, Ohio.—NO BIDS.—There were no bids for the \$30,000 6% coupon school site and bldg. bonds offered on Jan. 3—V. 111, p. 2446.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—Proposals will be received until 3 p. m. Jan. 21 by Cecil Bachtelkircher, County Treasurer, for \$8,200 5% Chas. Leslin et al. Rich Grove Twp. road bonds. Denom. \$410. Date Nov. 3 1920. Int. M. & N. Due \$410 each six months from May 15 1921 to Nov. 15 1930, incl.

RALEIGH, Wake County, No. Caro.—BONDS AUTHORIZED.—Ordinances were adopted by the City Commissioners authorizing the issuance of the following bonds:
\$115,000 funding bonds
100,000 sewer bonds.
85,000 water supply system bonds.
35,000 curb and gutter construction bonds.
25,000 street construction equipment purchase bonds.

RITTMAN, Wayne County, Ohio.—BOND SALE.—The \$6,000 6% park bonds offered on Aug. 21 (V. 111, p. 616) have been purchased by the Rittman Realty Co. for \$6,181, equal to 103.016, a basis of about 5.62%. Date June 1 1920. Due \$500 yearly on June 1 from 1926 to 1937, incl.

ROANOKE, Roanoke County, Va.—DESCRIPTION OF BONDS.—The \$650,000 4 1/2% tax-free coupon bonds, which were sold on Dec. 18 to Eldredge & Co., Field, Richards & Co., and Stacy & Braun, at 84.26 and interest, a basis of about 5.60%—V. 111, p. 2543—are described as follows:
\$100,000 market bonds. Date March 1 1918. Due March 1 1948.
150,000 sewer and drain bonds. Date Jan. 1 1920. Due Jan. 1 1950.
400,000 street-impt. bonds. Date Jan. 1 1920. Due Jan. 1 1950.
Denom. \$1,000. Prin. and semi-ann. int. payable at the office of City Treasurer.

Financial Statement.
Actual value of taxable property (estimated)-----\$85,000,000 00
Assessed valuation, 1920----- 43,866,791 71
Total bonded debt (including these issues)-----\$3,149,000 00
Sinking fund----- 247,005 23
Net debt----- 2,901,994 77
Population 1910 (U. S. Census), 34,876; 1920 (U. S. Census), 50,842.

ROCHESTER, N. Y.—NOTE SALE.—On Jan. 3 Robert Winthrop & Co. of New York, were awarded at 6% interest, plus \$9 premium, the \$100,000 grade-crossing notes offered on that date—V. 111, p. 2545. Due two months from Jan. 5 1921 at the Central Union Trust Co. of New York.

NOTE OFFERING.—Proposals will be received until 2:30 p. m. Jan. 11 by J. C. Wilson, City Comptroller, for the following notes:
\$800,000 revenue notes, maturing five months from Jan. 13 1921.
650,000 garbage disposal notes, maturing two months from Jan. 18 1921 Payable at maturity at the Central Union Trust Co. of New York, where delivery to purchaser is to be made on the respective dates of the issues. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

NOTE SALE.—On Jan. 5 the three issues of notes offered on that date—V. 111, p. 82—were awarded as follows
\$100,000 municipal bldg. construction notes to Robert Winthrop & Co. of New York at 6%, plus \$4.50 premium.
475,000 (two issues) school construction notes to the National Bank of Commerce of Rochester at 6%.
Due two months from Jan. 10 at the Central Union Trust Co. of N. Y.

ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River) Cuyahoga County, Ohio.—BOND OFFERING.—C. H. Dean, Clerk of Board of Education, will receive bids until 7 p. m. Jan. 21 for \$19,000 6% funding bonds. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (A. & D.) payable at the Guardian Savings & Trust Co. of Rocky River. Due \$1,000 on Oct. 1 in 1924, 1925, 1926 & 1927; \$2,000 on April 1 and Oct. 1 in 1928, 1929 & 1930; and \$1,000 on April 1 and \$2,000 on Oct. 1 in 1931. Cert. check for \$500, payable to the District Treasurer, required. Bonds to be delivered and paid for within 15 days from date of award. Purchaser to pay accrued interest.

ST. LOUIS, Mo.—BOND SALE.—We are advised by Felix E. Gunn, Deputy City Comptroller, that \$1,040,000 4 1/2% various public impt. bonds were sold to City Sinking Fund during the year ending Dec. 31 1920 at par. Date June 30 1920. Due June 30 1940.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND SALE.—The Drake-Ballard Co. of Minneapolis was the successful bidder for the \$250,000 5 1/2% 10-year road bonds, dated Jan. 1 1921—V. 111, p. 2545—on Dec. 31 at 100.64 a basis of about 5.41%.

SACRAMENTO, Calif.—BOND SALE.—The Bank of Italy and R. H. Moulton & Co. jointly, have purchased \$1,191,000 4 1/2% filtration-plant bonds. Due serially from 1924 to 1960, inclusive.

SADDLE RIVER TOWNSHIP SCHOOL DISTRICT (P. O. Warren Point), Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 5 by Fred Krauss, Clerk Board of Education for \$60,000 5% school bonds. Denom. \$500. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Paterson. Due \$2,000 yearly on July 1 from 1921 to 1950, incl. Cert. check for 2% of amount of bonds bid for, payable to the Board of Education, required.

SANGER SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—According to newspaper reports, Blyth, Witter & Co. have purchased the \$42,000 5% school bonds, which were offered without success on May 21—V. 110, p. 2414.

SCOTT VALLEY IRRIGATION DISTRICT, Siskiyou County, Calif.—BOND SALE.—Recently the \$125,000 6% gold bonds, which were referred to in V. 110, p. 97, were awarded to J. R. Mason & Co. and Carstens & Earles at public sale, excepting \$22,000 earlier maturity bonds, which were awarded to local bidders and land owners at par. A number of bids were received, including offers from the Anglo & London Paris National Bank, Bradford, Weedon & Co. and McDonald & McDonald

SLAYTON, Murray County, Minn.—BOND SALE.—An issue of \$98,300 6% paving bonds has been taken by the Minneapolis Trust of Minneapolis at par, it is reported.

SOMERVILLE, Middlesex County, Mass.—BOND SALE.—Last spring an issue of \$50,000 5% highway bonds was sold to the Old Colony Trust Co. of Boston, at 100.181, a basis of about 4.96%. Date Apr. 1 1920. Due \$5,000 yearly on April 1 from 1921 to 1930, incl.

SOUTH EUCLID, Cuyahoga County, Ohio.—NO BIDS.—There were no offers for the purchase of the three issues of 6% coupon special assessment bonds, amounting to \$64,914, offered on Dec. 21 (V. 111, p. 2252).

SPRINGVILLE, Utah County, Utah.—BOND SALE.—The Palmer Bond & Mtgo. Co. of Salt Lake City has purchased \$15,000 6% 20-year library bonds.

STUYVESANT COMMON SCHOOL DISTRICT NO. 3 (P. O. Stuyvesant), Columbia County, N. Y.—BOND SALE.—On Dec. 29, a block of \$3,000 6% school heating-plant bonds was awarded to the First National Bank of Hudson at 100.50 a basis of about 5.73%. Denom. 1,000. Date Jan. 1 1921. Prin. & annual int. (Jan. 1) payable at First National Bank of Hudson.

SWEETWATER UNION HIGH SCHOOL DISTRICT, San Diego County, Calif.—BOND SALE.—The \$172,000 6% school bonds, offered on Dec. 28—V. 111, p. 2350—have been sold to the Bank of Italy.

TOWNSEND TOWNSHIP SCHOOL DISTRICT, Sandusky County, Ohio.—BOND ELECTION.—It is reported that a proposition to issue \$50,000 school completion bonds will be submitted to the voters on Feb. 1.

TROY, Miami County, Ohio.—BOND OFFERING.—Chas. F. Rannels, City Auditor, will receive bids until 12 m. Jan. 15 for \$8,000 6% deficiency bonds. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Due Sept. 1 1928. Cert. check for 5% of amount bid, payable to the City Auditor, required.

TUSCARAWAS TOWNSHIP SCHOOL DISTRICT (P. O. Massillon), Stark County, Ohio.—BOND SALE.—The \$12,000 6% 1-6 year serial school bonds offered unsuccessfully on Aug. 7—V. 111, p. 717—have been sold to local investors. Date Sept. 1 1920. Due \$2,000 yearly on Sept. 1 from 1921 to 1926, incl.

UNIONTOWN, Fayette County, Pa.—BOND SALE.—The \$70,000 5% tax-free coupon bonds offered on Aug. 7—V. 111, p. 518—were awarded to A. J. & W. J. Sherrard of Dawson, at par. Date May 1 1920. Due May 1 1950.

UTICA, N. Y.—BOND SALE.—On Dec. 17, George C. Hodges of New Hartford, purchased \$4,500 5 1/2% liquor license rebate bonds. Date Dec. 1 1920. Due yearly on Dec. 1 from 1921 to 1925, incl.

VERNON TOWNSHIP SCHOOL DISTRICT (P. O. Durand), Shiawassee County, Mich.—BOND SALE.—An issue of \$13,000 6% school bonds was sold to the Shiawassee County Bank of Durand, at par, plus interest and all expenses, on Dec. 28. Denom. \$1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the Peoples State Bank of Detroit. Due Dec. 1 1935.

WACO, McLennan County, Tex.—BIDS REJECTED.—The bids received on Dec. 30 for the three issues of 5% 30-year bonds, aggregating \$261,000—V. 111, p. 2546—were declined.

WARREN, Trumbull County, Ohio.—BONDS SOLD.—On Dec. 27, the \$687,500 5% water-works purchase bonds dated Oct. 1 1920 and maturing \$12,500 Oct. 1 1921 and \$25,000 yearly on Oct. 1 from 1922 to 1948 incl—V. 111, p. 2252—were awarded to E. L. Franklin, of Warren, at par and interest, and the following five issues of 6% bonds, amounting to \$445,500, offered at the same time were awarded to Stacy & Braun of Toledo at par:

\$71,800 spec. assess. Perkins Road paving bonds. Date Nov. 1 1920. Due yearly on Nov. 1 as follows: \$5,000 1921; \$6,000 1922; \$7,000 1923 and 1924; \$8,000 1925 to 1929, incl., and \$6,800 1930.
21,200 spec. assess. Parkman Street sewer bonds. Date Nov. 1 1920. Due on Nov. 1 as follows: \$5,000 1921; \$8,000, 1922 and \$8,200 1923.
7,500 city's share street-impt. bonds. Date Aug. 1 1920. Due \$2,000 on Aug. 1 in 1930, 1931 and 1932 and \$1,500 Aug. 1 1933
300,000 water-main extension bonds. Date Nov. 1 1920. Due Nov. 1 1930.
45,000 deficiency funding bonds. Date Oct. 1 1920. Due \$9,000 yearly on Oct. 1 from 1922 to 1926, incl.

WASHINGTON COUNTY (P. O. Montpelier), Vt.—BOND OFFERING.—L. C. Moody, County Clerk, will receive bids until 10 a. m. Jan. 26 for \$70,000 5% school bonds. Denom. 100 for \$100, 72 for \$500 and 24 for \$1,000. Date Feb. 1 1921. Int. semi-ann. Due \$2,000 yearly on Feb. 1 from 1922 to 1956 incl.

WASHINGTON TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Dala), Hardin County, Ohio.—NO BIDS.—Emil Oberly, Clerk of Board of Education, advises us that he received no bids for the \$75,000 5 1/2% school-bldg. addition bonds advertised for sale on Dec. 28—V. 111, p. 2350.

WENDELL, Wake County, No. Caro.—FINANCIAL STATEMENT.—In connection with the offering on Jan. 17 of the \$12,000 6% gold coupon (with privilege of registration) water bonds, details of which appeared in V. 111, p. 2546—we are now in receipt of the following financial statement.

Financial Statement.
Gross Bonded Debt, including this issue-----\$120,000 00
Water and electric light bonds----- 59,000 00
Net Debt----- 61,000 00
Assess valuation of taxable property, 1920-----\$1,330,906 00
Population, U. S. Census, 1920, 1,239.
Present (est.) population, 1,800.

WILKES-BARRE, Luzerne County, Pa.—BOND SALE.—The City Clerk informs us that last July \$9,100 5% street paving bonds were sold at par and interest. Date July 1 1920. Due July 1 1925.

WILDER, Canyon County, Ida.—BONDS VOTED.—An issue of \$15,000 water works bonds carried.

WILLIAMSVILLE, Erie County, N. Y.—BOND SALE.—On Dec. 1 \$2,000 6% water extension bonds were awarded to Ellen Hebron of Williams-ville, at par. Denom. \$500. Date Dec. 1 1920. Int. J. & D. Due \$500 yearly on Dec. 1 from 1921 to 1924, incl.

WILSON SCHOOL DISTRICT (P. O. Wilson), Allegheny County, Pa.—BOND SALE.—On Dec. 27 the \$65,000 5% coupon school bonds offered on that date—V. 111, p. 2547—were awarded to M. M. Freeman Co. of New York at 100.01, a basis of about 4.99%. Due \$10,000 on Jan. 1 in 1931 and 1936, and \$15,000 on Jan. 1 in 1941, 1946 and 1951.

WINDOW, Cottonwood County, Minn.—BOND SALE.—The \$12,000 water and electric light and \$5,000 permanent impt. bonds, which were offered at not exceeding 6% interest on Sept. 16—V. 111, p. 1109—have been sold to Kalman, Matteson & Wood of St. Paul at par for 6s.

YAKIMA COUNTY SCHOOL DISTRICT NO. 100, Wash.—BOND SALE.—The State of Washington was recently awarded \$3,000 school bonds at par for 5 1/2s.

YUMA, Yuma County, Ariz.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Jan. 25 by S. F. Stanley, City Recorder, for \$50,000 6% levee bonds.
These bonds were voted at the election held on Nov. 26—V. 111, p. 1973.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—DEBENTURE OFFERING.—C. R. Mitchell, Provincial Treasurer will receive tenders until 12 m. Jan. 17 for the purchase of \$2,000,000 6% gold debentures. Date Jan. 15 1921. Prin. and interest payable at Edmonton, New York, Toronto or Montreal. Due Jan. 15 1931. Cert. check for \$20,000, required. Interim bonds will be ready for delivery in Edmonton on day of sale.

BROOKLANDS SCHOOL DISTRICT, Man.—DEBENTURE ELECTION.—At an election to be held Jan. 22, it is stated, by-laws calling for

the issuance of \$120,000 school debentures will be voted upon by the rate-payers.

COCHRANE, Ont.—DEBENTURE SALE.—The \$32,000 6% 20-installment telephone system purchase debentures offered on Nov. 16 (V. 111, p. 1875) have been sold to Brent. Noxon & Co. on a basis of about 7%.

DUNDAS, Ont.—DEBENTURE SALE.—It is reported that R. C. Matthews & Co. of Toronto have purchased \$64,000 20-year school and \$55,995 30-year sewer 5½% debentures.

FORT GARY R. M., Man.—DEBENTURE ELECTION.—A by-law to issue \$50,000 school debentures is to be placed before the voters at an election to be held Jan. 14, according to reports.

IROQUOIS FALLS ROMAN CATHOLIC SEPARATE SCHOOL BOARD (P. O. Iroquois Falls), Ont.—TENDERS REJECTED.—All tenders received for the \$45,000 6% coupon 20-year school debentures offered on Dec. 21 (V. 111, p. 2448) were rejected.

KENORA, Ont.—DEBENTURE OFFERING.—The offering of the following six issues of debentures, originally set for Dec. 29—V. 111, p. 2448—has been postponed to Jan. 12 at 12 m., until which time tenders are to be received by F. J. Hooper, Town Clerk-Treasurer

\$10,000 00 7% 15-year installment Electric Utility debentures. Int. annually on Aug. 1. Due yearly to Aug. 1 1935.

20,000 00 7% 20-year waterworks debentures. Int. J. & D. Due June 30 1940.

13,564 87 6½% 33-year debt consolidation debentures. Int. J. & D. Due Dec. 31 1953.

6,000 7% 10-year electric debentures. Int. F. & A. Due Aug. 1, 1930.

25,000 00 7% 20-year installment public impt. debentures. Int. ann. on Aug. 1. Due yearly to Aug. 1 1940.

7,755 38 7% 20-year installment local impt. debentures. Int. ann. on Aug. 1. Due yearly to Aug. 1 1940.

Prin. and interest payable at the Imperial Bank of Canada, Kenora.

MANITOBA (Province of)—DEBENTURE SALE.—It is reported that on Jan. 5 \$2,000,000 6% 10-year debentures were awarded to W. A. Mackenzie & Co. and R. A. Daly & Co. at 101.11. Canadian Funds, a basis of about 5.77%. Date Jan. 2 1921. Prin. and int. payable in both Canada and the U. S.

MAPLE CREEK, Sask.—DEBENTURES AUTHORIZED.—It is reported that the Local Government Board has given the town authority to issue \$4,000 debentures.

MARIOTT R. M., Sask.—DEBENTURES AUTHORIZED.—The municipality has been given permission by the Local Government Board to issue \$8,698 debentures, according to reports.

NEW BRUNSWICK (Province of)—DEBENTURE SALE.—On Dec. 30 the \$1,750,000 6% coupon (with privilege of registration) debentures—(V. 111, p. 2547) were awarded to Wood, Gundy & Co., the National City Co., and the Eastern Securities Corp., at 95.14, a basis of about 6.51%. Date Jan. 1 1921. Prin. and interest payable in gold at the Provincial

Treasurer's office, or at the Bank of Montreal, in St. John, Montreal or Toronto. Due Jan. 1 1936.

The following bids were received

	Payable in Canada Only.	Payable in Canada and N. Y.
J. M. Robinson & Sons, A. E. Ames & Co. and United Financial Corporation	95.111%	-----
J. M. Robinson & Sons, A. E. Ames & Co. and Halsey, Stuart & Co., Chicago	-----	97.29%
Wood, Gundy & Co., National City Co. and Eastern Securities Co. (\$1,654,950)	95.14%	-----
National City Co., E. H. Rollins & Sons and Wood, Gundy & Co. (\$1,671,775)	-----	95.53%
Harris, Forbes & Co. and associates	-----	96.108%
Oster & Hammond, Toronto; Houser, Wood & Co., Canadian Debenture Corp. and C. H. Burgess & Co.	93.517%	-----
Aemillus Jarvis & Co., Ltd., and Morrow & Jellett	94.03%	-----
W. A. McKenzie & Co. and R. A. Daly & Co. (\$1,633,975)	93.37%	96.06%
Dominion Securities Corp. and Mahon Bond Corp.	93.147%	-----

ST. THOMAS, Ont.—DEBENTURES AUTHORIZED.—Newspaper reports state that the Ontario Railway & Municipal Board has authorized the city to issue \$50,000 debentures to enlarge the gas main service and works.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURE SALES.—The following reports the "Monetary Times". Is a list of debentures aggregating \$52,550 reported sold by the Local Government Board from Dec. 6 to 13 1920

Ilyas, \$15,000 20-years 8%, Cnot Hill, \$4,000 15-years 8%, Franksland, \$3,900 15-years 8%, Waterman-Waterbury Co., Regina. Semans, \$25,000 20-years 8%; H. J. Birkett, Toronto, Ont. Pleasant Grove, \$1,100 10-years 8%; C. M. Gripton, St. Catherines. Highland \$1,050 10-years 8%; Walter Martin, Regina. Cottage Grove, \$2,500 10-years 8%; Standard Bank.

DEBENTURES AUTHORIZED.—The following, according to the same paper, is a list of debentures authorized by the Local Government Board from Dec. 6 to Dec. 18 1920:

School Districts.—Findlator, \$800 8%, 20-years annuity; Ceylon, \$1,500 8% 10-years annuity; Derby, \$1,000 8% 10-years annuity; Harvest \$1,000 8% 10-years annuity.

WINDOSR, Ont.—DEBENTURES VOTED.—At the Jan. 1 elections, it is reported two debenture issue propositions providing for the issuance of debentures, aggregating \$225,000 carried as follows:

\$50,000 for erection of a municipal asphalt plant by 1,694 "for" to 974 "against."

175,000 for erection of a police station by 1,642 "for" to 1,012 "against."

YORKTON, Sask.—DEBENTURE SALE.—Newspapers report that \$100,000 7% 5-year debentures have been sold to Strang & Snowden of Winnipeg, at 97.50 a basis of about 7.60%. The same firm has taken an option at 98½ on a \$55,000 block.

NEW LOANS

We specialize in

City of Philadelphia

3s
3½s
4s
4¼s
4½s
5s

Biddle & Henry

104 South Fifth Street

PHILADELPHIA

Private Wire to New York.
Call Canal 8437.

NEW LOANS

\$24,000

Village of Fultonville, Montgomery Co., N. Y.

5% BONDS.

Take Notice, that the Board of Trustees of the Village of Fultonville, Montgomery County, N. Y., offer for sale bonds of said village of the par value of \$24,000, in denominations of One Thousand Dollars and Two Thousand Dollars, bearing interest at five per cent (5%) per annum, due and payable as follows one One Thousand Dollar bond due and payable on July 1st, 1921; one One Thousand Dollar bond due and payable on July 1st, 1922; one Two Thousand Dollar bond due and payable on July 1st, 1923, and one Two Thousand Dollar bond due and payable on July 1st of each year thereafter up to and including July 1st, 1933, with interest at five per cent (5%) per annum. Said bonds are offered for a sum not less than their par value, and sealed proposals will be received therefor at the office of the Clerk of the Village of Fultonville, N. Y., until 10 o'clock a. m., on the 10th day of January, 1921, at which time all sealed proposals will be opened at said Clerk's office and said bonds sold to the highest bidder at a sum, however, not less than par.

Dated, Fultonville, N. Y., December 31st, 1920.

WILLIAM BENNETT,
Village Clerk.

CHAS. E. HARDIES,
Attorney for Board of Trustees,
Amsterdam, N. Y.

FINANCIAL

CINCINNATI GAS & ELECTRIC CO.

6%

Secured Gold Notes
Due Dec. 1, 1922

Principal and semi-annual interest
payable in New York.

Complete description on request.

Price to Yield 7½%

BOND DEPARTMENT

**Fifth-Third
National Bank**

CINCINNATI, O.

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

MUNICIPAL BONDS

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.



Illinois Trust & Savings Bank

La Salle at Jackson

Chicago

Capital and Surplus

\$15,000,000

Pays Interest on Time

Deposits, Current and Reserve

Accounts. Deals in Foreign Ex-

change. Transacts a General Trust Business.

Has on hand at all times a variety of ex-

cellent securities. Buys and sells

Government, Municipal and

Corporation Bonds

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent

Interest allowed
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

Member of Federal Reserve System

E. B. Morris, President