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JANUARY 8 1921

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

	December.			Twelve Months.			Week ending January 1.				
Clearings at—		1 1	Inc. or			Inc. or	1091		Inc. or		1018
New York Philadelpuia Pittsourgh Baltimore Buffalo Afbany Washington Rochester Soranton Syracuse Reading Wilmington Wilkes-Barre Wheeling Harrisburg Tronton York Erie Greensburg Binghamton Chester Altoona Franklin Frederick Beaver County, Pa Laneaster Norristown Montelair Oranges Hagerstown Bethlehem Huntlugton	2,165,986,685	729,569,157 416,623,718 187,534,089 22,055,478 78,036,052 53,438,010 21,709,249 19,677,050 14,065,692 18,467,882 12,004,961 24,785,720 16,539,571 17,256,854 7,301,706 10,477,923 5,777,728 5,232,956 6,536,596 3,970,216 3,537,021 2,724,039 3,337,199 10,889,719 10,889,719 2,605,879 4,112,164 3,099,231 Not included Not included	-1.7 +15.5 -1.4 +0.2 -8.5 +0.8 -3.5 +9.9 -1.1 -17.5 -28.5 +2.6 -3.2 +15.5 +6.4 -7.2 +10.7 +21.3 -29.1 +24.8 -39.0 -4.5 -14.3 +1.1 -10.9 -9.3 In total in total	8,982,887,399 4,896,046,381 2,293,015,699 249,344,568 897,109,844 594,398,278 267,995,988 254,623,897 154,410,276 174,803,372 148,981,702 281,992,700 205,922,436 205,416,418 80,472,866 139,413,327 75,101,591 63,379,600 78,788,384 55,124,057 42,483,761 32,191,180 42,854,221 156,086,031 43,405,190 29,071,239 47,181,898 39,066,276 109,985,297 75,797,582	22.094,588,655 7,276,699,489 4,343,446,572 1,655,366,659 257,279,058 814,462,041 491,927,132 226,014,110 212,712,353 134,657,224 195,098,458 133,507,745 246,393,962 172,617,546 158,415,815 70,556,795 111,043,496 57,170,611 50,376,700 73,549,624 47,747,454 33,382,005 30,613,501 35,318,562 133,959,319 40,130,490 22,261,513 39,353,260 34,021,824 Not included Not included		1,415,260	489,596,553 142,656,950 102,576,910 36,314,222 4,400,000 15,724,683 13,506,906 3,909,531 4,700,000 3,197,410 4,185,171 2,400,000 4,523,092 3,654,027 1,430,673 2,100,133 1,300,000 1,114,400 1,689,291 858,944	-11.7 +15.2 -24.4 -9.0 -10.3 -27.2 +21.7 -19.9 -39.4 +11.9 -9.7 -6.0 -37.0 -37.0 -34.9 -6.6 -40.3 -40.3 -10.0 -34.9 -10.0 -10.	1919. \$ 4,347,516,231 414,386,907 124,659,157 80.812,044 24,015,574 4,000,000 14,288,574 9,904,021 3,975,572 5,177,986 2,570,263 3,748,352 2,000,000 3,725,618 2,497,856 1,018,521 2,063,877 1,000,000 1,308,753 752,067	\$05,758,697 75,058,316 42,819,127 20,957,011 5,249,768 10,869,317 8,978,922 3,676,620 5,875,508 2,883,794 3,306,956 1,917,247 3,107,115 2,340,704 1,148,343 1,821,684 968,807 1,096,682 700,000
Chicago Cineinnati Cleveland Detroit Milwaukee Indianapolis Columbus Toledo Peorla Grand Rapids Dayton Evansville Springfield, Ill Fort Wayne Youngstown Akron Lexington Bloomington Quincy Springfield, Ohlo Deeatur South Bend Jackson Mansfield Danville Lansing Lima Jacksonville, Ill Ann Arbor Owensboro Filnt Gary Lorain Adrian New Albany Padueah Hamilton Aurora	2,601,481,638 207,112,255 574,152,024 454,961,245 134,747 71,989,000 66,638,500 19,084,233 26,048,667 11,084,233 26,048,667 11,634,881 8,719,620 19,913,352 52,007,000 5,208,078 10,361,917 19,610,118 6,259,677 6,378,721 6,948,517 5,513,370 6,838,991 5,434,433 3,666,622 7,792,000 5,833,614 3,062,046 2,782,744 2,073,556 7,125,466 7,188,908 1,978,211 7,752,662 3,644,900	2,820,416,624 308,286,151 576,309,080 480,349,809 134,949,012 76,519,000 65,113,900 70,851,000 22,954,350 27,558,735 22,511,810 20,555,020 10,803,056 8,873,990 19,196,103 49,444,000 15,839,400 10,229,716 20,733,405 7,830,868 7,481,649 8,104,551 6,797,330 7,533,942 7,038,308 6,306,502 3,944,629 7,883,712 6,707,330 7,533,942 7,038,308 6,306,502 3,944,629 11,817,377 5,235,545 22,223,607 11,393,762 890,843 5,810,543 3,617,269	-7.86 -3.66 -0.44 -5.3 -0.22 -5.99 +2.3 -10.1 -16.9 -5.5 -19.7 +3.8 +5.2 -67.1 +1.3 -5.4 -20.1 -14.3 -18.9 -9.2 -22.8 +2.8 -6.0 -1.2 -0.4 +3.5 +28.9 -63.1 -39.7 +37.8	3,596,794,020 6,907,387,037 6,104,323,703 1,736,327,000 941,938,000 751,010,400 788,589,665 281,528,229 352,898,673 249,491,107 261,887,296 146,814,949 108,622,114 243,665,233 584,917,000 111,124,547 136,846,998 267,397,140 97,224,374 97,022,708 91,059,664 80,324,319 99,495,626 85,320,244 89,161,095 47,943,013 99,072,122 55,233,635 32,838,765 31,947,723 35,091,193 130,818,577 74,124,265 22,770,026 14,170,314 8,010,561 98,831,124 37,762,194	29,685,973,091 3,130,811,303 5,481,998,825 4,503,622,605 1,528,336,807 810,109,000 678,145,800 678,145,800 679,005,751 260,439,835 229,011,966 123,490,976 83,058,836 239,892,113 467,690,000 106,836,824 110,617,514 193,740,801 88,387,094 83,542,973 79,610,807 68,737,499 74,163,623 75,245,687 69,148,320 40,796,209 73,283,104 56,159,062 34,119,685 22,775,223 49,642,749 115,745,928 55,566,591 21,546,265 6,310,637 8,643,842 92,171,560 20,952,837	+10.2 +14.3 +18.9 +30.8 +1.6 +25.1 +4.0 +10.0 +10.0 +10.1 +14.4 +16.9 +34.2 +13.4 +28.9 +17.5 +35.2 -1.7, -3.8 +40.3 -29.3 -29.3 -33.4 +124.5 -7.3 +124.5 -7.3 +22.9 +124.5 -7.3 +22.9 +124.5	2,208,513 1,613,074 4,300,000 7,374,000 1,200,000 1,747,099 3,597,993 1,025,298 1,067,51 1,693,302 917,015 1,400,000 	614,981,496 65,550,985 121,526,373 86,000,000 29,114,713 15,454,000 14,370,900 12,000,489 4,937,688 6,423,417 4,232,768 4,725,313 2,508,073 2,010,027 4,500,000 8,925,000 3,000,000 2,285,455 4,018,601 1,506,251 1,685,137 1,735,202 1,421,130	-14.4 -12.3 -1.1 -11.5 -13.0 -12.6 -14.0 -9.2 -29.7 -29.3 -14.3 -15.6 -14.4 -17.4 -60.0 -23.5 -10.5 -31.9 -34.4 -5.5 -12.5 -12.5 -15.6 -7.7 -35.0 +10.6 +8.1.1 -76.2 -33.1	481,952,250 57,881,802 93,599,273 64,033,494 28,531,967 13,952,000 9,500,000 9,432,218 5,916,596 5,401,419 4,026,056 3,881,758 1,927,225 1,369,819 3,797,497 4,347,000 2,497,353 1,900,000 1,609,969	3,240,119 4,413,000 938,964 1,429,856 2,450,000 1,121,597 1,264,859 1,605,500 850,730 1,034,189 720,833 520,000 900,000 721,000 536,904 426,164
Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sloux City Wiehita Duluth Lineoin Topeka Cedar Rapids Fargo Sioux Falis Helena Colorado Springs Pueblo Waterloo Aberdeen Blilings Fremont Hastings Joplin Grand Forks Iowa City Lawrence Lewistown Kansas City, Kan Oshkosh Minot Rochester Great Falis* Total other West Clearings cont	744,511,93: 356,855,86: 180,182,11: 201,575,03: 164,854,57: 49,286,010: 39,338,84: 26,087,70: 47,314,28: 46,809,01: 17,341,45: 12,957,14: 9,047,98: 9,510,13: 11,121,69: 10,230,09: 4,164,84: 4,061,45: 6,537,03: 6,320,17: 5,750,83: 1,948,38: 2,262,83: 6,317,00: 6,636,60: 2,526,20: 1,771,54: 3,500,36: 21,076,96: 3,169,38: 1,496,61: 8,974,39: 2,003,067,51:	2 1,011,553,111 235,643,084 241,669,216 100,712,441 56 100,712,441 57 100,712,441 58 2,040,599 30 48,360,141 55,491,400 00 65,465,244 90 35,194,375 90 16,407,759 17,759 18,211,980 18,211,	-26.4 +51.4 -25.4 +100.1 +21.1 -39.5 -18.7 -33.6 -24.5 -30.6 -20.9 -30.6 -20.9 -30.6 -20.9 -30.6 -20.9 -30.6 -20.9 -30.6 -20.9 -30.6 -20.9 -30.6 -20.9 -30.6 -20.9 -30.6 -20.9	11,615,142,427 4,012,206,419 3,094,338,415 1,870,424,350 1,980,644,477 830,318,768 641,747,310 550,351,309 286,469,930 174,180,433 150,794,214 149,040,028 178,970,14 149,040,028 178,970,14 16,98,340,186 62,382,894 52,079,066 106,868,616 92,483,83; 68,875,655 29,746,046 43,566,566 92,265,044 7,85,425,000 36,315,222 23,046,518 31,432,255 242,791,314 38,662,10: 19,556,718 19,556,718 19,556,746,055	11,222,743,324 2,266,965,728 3,058,419,886 965,536,252 1,630,064,749 894,581,738 557,733,520 544,707,671 647,286,089 378,961,698 274,509,348 179,348,328 130,286,763 160,146,534 179,380,637 112,714,922 4,50,740,767 38,962,011 94,743,745 28,552,77,844 68,995,327 41,234,074 34,205,327 41,234,074 34,205,327 41,234,074 34,205,327 41,234,074 34,205,327 41,234,074 34,205,327 41,234,074 34,205,327 41,234,074 34,205,327 41,234,074 34,205,327 41,234,074 34,205,327 41,234,074 34,205,327 41,234,074 34,205,327 41,234,074 34,205,327 41,234,074 34,205,327 41,234,074 34,205,327 41,234,074 41,	+3.5 +77.0 +1.2 +93.7 +21.4 -7.5 +15.1 -7.6 +11.2 +23.5 +4.4 -2.9 +15.7 -6.9 -0.2 +12.8 +22.9 +32.4 +12.8 +22.9 +32.4 +12.8 +12.8 +24.4 -10.2 +25.1 +4.1 +12.9 +4.1 +12.9 +4.1 +12.9 +4.1 +12.9 +4.1 +12.9 +4.1 +12.9 +4.1 +12.9 +4.1 +12.9 +4.1 +12.9 +4.1 +12.9 +4.1 +12.9 +4.1 +12.9 +4.1 +12.9 +4.1 +12.9 +4.1 +12.9 +4.1 +12.9 +4.1 +12.9 +4.1 +4.1 +4.1 +4.1 +4.1 +4.1 +4.1 +4.1	145,837,318 63,000,000 33,198,761 34,812,885 21,540,692 8,673,998 7,014,617 4,547,753 8,182,296 8,438,218 4,000,000 2,925,131 1,643,093 1,987,281 1,747,595 700,000 681,253 1,084,602 1,400,000 404,928	48,700,781 58,396,135 22,183,608 21,728,357 15,724,919 11,230,604 9,323,000 13,475,872 6,921,607 4,709,041 3,406,937 2,754,263 2,251,033 800,000 681,657 1,752,666 1,597,563 1,187,612 668,566 723,123	-39.7 +29.4 -43.2 +56.9 -37.5 -51.2 +21.9 -15.1 -14.2 -40.3 -22.4 -12.5 -0.1 -38.1 -22.4 -21.5 -25.2 -44.1	49,177,746 15,414,408 15,797,219 14,161,733 8,841,369 7,562,423 7,229,427 12,267,636 3,165,084 2,637,423 2,107,981 2,890,543 2,229,305 513,122 609,556 1,207,868 1,228,573 1,245,573 462,571 505,389	33,341,661 38,972,468 14,208,458 17,817,929 13,267,933 8,076,305 6,786,017 7,431,738 4,967,752 4,588,975 3,267,136 1,919,405 1,619,265 2,651,545 1,005,823 749,274 1,876,197 1,019,913 882,311 634,698 441,908

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 In the cotton manufacturing industry the cut in wages has been quite generally 221/2%, 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 seige 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." 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 | terests."

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 in-

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." 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 confidents." 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 Midleton." 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,

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 is said to have decided that the time is not ripe for 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 Caviglia 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. cording 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 disarma-

ment." 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 hazard-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, deposits, 26,783,000 francs, and general deposits,

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 $5\frac{1}{8}\%$ for sixty days and $6\frac{5}{8}\%$ for ninety days, against $6\frac{3}{4}\%$ for both sixty and ninety day bills a week ago. Call money in London is also easier, being now quoted at $4\frac{1}{2}\%$, in comparison with $4\frac{3}{4}\%$ 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 121/4%. 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. Bank's minimum discount rate continues to be quoted at 7%, the same as heretotore. We append a tabular statement of comparisons of the different items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT 1917. 1921. 1920. 1919. 1918. Jan. 7. Jan. 10. Jan. 9. Jan. 5. Jan. 8. £ 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 59,078,666 Coin and builion___128,285,060 91,280,521 80,520,547 Proportion of reserve to liabilities.... 17.12% 19.40% 8.83% 1214 % Bank rate....

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

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.

	Changes	Status as of						
J	for 11'eck.	Jan. 6 1921.	Jan. 8 1920.	Jan. 9 1919.				
Gold Holdings-	Francs.	Francs.	Francs.	Francs.				
In FranceInc.	378,000	3,552,279,794	3,600,880,711	3,455,190,154				
Abroad	to change	1,948,367,056	1,978,278,416	2,037,108,484				
TotalInc.	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				
Bilis 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	within member	90 days banks' 1	maturing (including 5-day col- ured by—	Bankers'	Trade	Agricul- tural and live-stock			
Bank of—	Treasury certifi- cates of indebt- edness	Liberty bonds and Victory notes	Other- wise secured and unsecured	disc'ted for member banks	tances	paper maturing 91 to 180 days			
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	5½ 5½ 16 16 16 16 16 16 15 25 24 16	6 6 5 ½ 5 ¾ 6 5 ½ 6 5 ½ 6 5 ½ 6	7 7 6 6 6 7 7 6 6 7	6 5 1/4 6 6 6 5 1/4 6 5 1/4 6 5 1/4 6 5 1/4	7 7 6 5 % 6 7 7 6 6 % 6	7 7 6 6 6 6 7 7 6 6 7 6 6 6			

^{*} 5% % on paper secured by 5% % certificates, and 5% on paper secured by 4% % and 5% certificates.

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

 $[\]dagger$ 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 5%% in the case of Cleveland, Richmond, Chicago and San Francisco.

Note.—Rates shown for St. Louls, Kansas City and Dallas are normal rates, applying to discounts not in excess of hasle 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.

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:

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 3.661/4 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 3.681/4. This compares also with a low figure of 3.423/4 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 3.631/4.

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 54½ for demand, to 3 53¾@3 55 for cable transfers and to 3 48½@3 49¼ for sixty days; the firmness was attributed in part to a demand for remittances to cover interest and dividend payments on The understanding here is that Greece is urgently

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% for demand, 3.54%@3.57% 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 3 655% for demand—the highest level in many months; the low was 3 5834, while cable transfers ranged between 3 591/2 and 3 663/8 and sixty days 3 551/4@3 611/8; 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 3 555%@3 61¾ 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 3 581/4@3 597/8. 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\%, sixty days at 3 57\\\2, ninety days at 3 52\%, documents for payment (sixty days) at 3 $57\frac{1}{8}$, and seven-day grain bills at 3 $61\frac{1}{8}$. Cotton and grain for payment closed at 3 62 1/8. 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.

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 5.961/2, against 5.86½; cable transfers at 5.97½, against $5.87\frac{1}{2}$; commercial sight bills at $5.94\frac{1}{2}$, against 5.84, and commercial sixty days at 5.88½, against 5.78½ the preceding week. Final quotations for Antwerp francs were $6.27\frac{1}{2}$ for checks and $6.28\frac{1}{2}$ 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 $00.22\frac{1}{2}$ and $00.23\frac{1}{2}$ the week before. For lire the close was $3.46\frac{1}{2}$ 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 $1.12\frac{1}{2}$; on Bucharest 1.31, against $1.24\frac{1}{2}$; on Poland at $16\frac{3}{4}$, against $16\frac{1}{2}$, 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. Chilian 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 $58@58\frac{1}{4}$, against $57\frac{1}{2}@57\frac{3}{4}$; Shanghai, $76\frac{1}{2}@76\frac{3}{4}$, against $75@75\frac{1}{4}$; Yokohama was easier, at 49@50, against $50\frac{1}{4}@50\frac{1}{2}$; Manila, $45\frac{1}{2}@45\frac{3}{4}$, against $45\frac{1}{4}@45\frac{3}{4}$; Singapore, 42@43, against $40\frac{1}{2}@41$; the Indian exchanges were better, Bombay finishing at $27\frac{1}{4}@28\frac{1}{2}$, against $26@26\frac{1}{2}$, and Calcutta at $27\frac{1}{2}@28\frac{1}{2}$, against $26\frac{1}{4}@26\frac{1}{2}$.

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.		n or Loss 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.	Wednesd'y, Jan. 5.	Thursday, Jan. 6.	Friday, Jan. 7.	Aggregate for Week.
	S	\$	S	S	\$	\$
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-	Ja	nuary 6 192	1.	January 8 1920.				
Bunks of —	Gold.	Silver.	Total.	Total. Gold. Silver.		Total.		
England France a Germany Aus-Hun Spain Italy Netheri ds Nat _ Belg Switz'land Sweden Denmark Norway	£ 128,285,060 142,091,192 54,577,850 10,944,000 98,246,000 32,768,000 53,012,000 10,660,000 21,716,000 15,671,000 12,644,000 8,115,000	10,640.000 288.300 2,369,000	13,313.000 121,589,000 35,767,000 54,778.000 11,673.000 26,579.000 15,671,000	91,280,521 144,035,228 54,490,950 10,944,000 97,832,000,000 53,110,000 10,656,000 20,680,000 11,787,000	10,560,000 1,048,200 2,369,000	53,657,000 11,713,000 23,626,000 15,630,000 11,977,000		
	588,730,102 588,682,642		636,156,4 0 2 636,256,692			597,729,899 596,589,080		

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 | idle, and other wage-earners already or likely to be

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 timeeach 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. 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, 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 seriousminded 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. 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 carned, 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 thraldom 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 threatening 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 vear there was an excess of 21½ millions of receipts over expenditures; in 1921-22 the estimated resources (including an estimated "surplus" of 133/4 millions at the end of next June), are 1421/2 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 1451/4 millions; the cost of the State Government, as shown by these appropriations, has been mounting almost uninterruptedly for ten years, jumping from about 95\% millions in the last to 1451/4 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 $169\frac{1}{2}$ millions at the end of June, but a little over 763/4 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 economyuntil 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 a 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. Thirtyfive 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 biessing 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 lliustrated 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 obvlate 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 rallroad 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 $AT 6\frac{1}{2}\%$.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 61/2%—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 LON-DON SUSPENDS PAYMENTS.

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

The British-American Continental Bank suspended payment to-day. 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 Secre-

tary stated, and any losses would fall on the shareholders. are of £5 each, on which thirty shillings have been paid.

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

The London banking house, formerly known as liannevig's llank, 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. II. 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

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 falled to establish that this was the case. On the contrary, on the basis of information at present to hand, no loan opera tion 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 dis-

covered that they were able to obtain more advantageous credits elsewhere, had been carrying on divers intrigues in order to free themselves from the 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, peculated too heavily in raw materials, mould have tottore verge of bankruptcy. The vaciliating 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.

SENATESPASSES RESOLUTION CALLING FOR INFOR-MATION REGARDING CLAIMS OF AMERICANS AGAINST GERMAN GOVERNMENT.

The following resolution, presented by Senator King, was adopted by the Senate on Dee 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 Hirmingham 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 yeaterday by Israel Ludlow, President of Ludlow Syndlcate, 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 han 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 colnage 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 effered 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 Russlan 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 worthiess."

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 eredit 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.

V 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 Govenrment 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.

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 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 nad 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 piain 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 41/2% 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 bond-

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 silding scale based on the price of sliver in New York

have been decreed by President Obregon.

With sliver 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 whas decreed also.

MEXICAN CONGRESS FAILS TO RELIEVE FINANCIAL

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

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 probablo 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 sliver. The Laguna district, in the State of Coahulla, 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 Commercial Attache Carteton Jackson, Mexico City, under date

Cla Bancarla de Parls 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 Hanque Francalse du Mexique, which began on Monday continued yesterday. Hundreds of depositors crowded the building and all were pald their deposits in sliver 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 today, 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 mlid 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 panles 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. Advices 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 Coproration 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 explred.

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

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. several months after the armistice, except for commitments already made. They should not now be resumed, either directly or indirectly. 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. the contrary they have greatly increased. From an aggregate value before the war of less than two and one-half billions of deliars, 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 lle 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 me would feet justifled 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 se-curities 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 develop-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 agnecies 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 rellance 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. ditions, 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. 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 RepublicansElkins 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 may 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 recali 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 ito 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 too secure the money to move crops to foreign markets and relieve a distressed conditions 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 finnaces 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

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 Finances 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 pres-

ent 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—cither 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 propost on 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 pian 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" eredits 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 Committe 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 overy 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 sum-

The serious conditions in which American farming, industry, commercee trade 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. 4th. 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 wholesaier 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 iddeness. 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 lessous 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

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 aussrance 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 artifical 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 thse 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 commerical 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 he 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 But we believe another in trying to secure the savings of the investor. 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 well may be that some plan, purposed 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 Organziation of the Foreign Trade Financing Corporation, issued the following statement

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 drectly 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 an 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 agri-

cultural structure.

This machinery cannot be bult up in a day, nor can it be considered as "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

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!

A prolonged discussion had been conducted by the House Committee on Hanking 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

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. maintained that the report had been made without full and adequate hear-

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 resump-

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 majoritles, It appeared luadvisable 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 No new appropriation is needed, the fully pald-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 reasury 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 pronounceement 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 expected 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 dpercesion of the latter stin further, or in the form of additional treasury certificates, thus adding to a floating government debt of aiready 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 factorics 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 not-withstanding, 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 recret.

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 cvils 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 tis , esent 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 pric s 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 he 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 cancelation 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 Staate 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 accurities 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 pro-

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. Radeliffe 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 elosed pending an examination of the books of the institution by Wilson Seibert, Deputy State Bank Examiner. The Cashier of the bank, Roscoe 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 eapitalized 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 arrangments respecting Replogle Steel stock, the New York "Times" of Dec. 28 said:

One more of the much-discussed 'sore spots' in the stock market situations 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 "insidera" 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 advices 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 41/2 %. should help vastly in improving conditions and restoring public confidence.

Second, it should refund the debts owed by European nations to this coun-They owe us about ten billions in all. Ail 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 seil 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. 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. 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. Mc-Laughlin 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 insti-

(4) At the present time there is under consideration the advisability of recommending some legislation to meet the complaints which are belog 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 heldings 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 depositary 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)

 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 there prewar 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 $22\frac{1}{2}\%$ 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 ioans 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, continung, or even increasing of credit where conditions justified such action.

FEDERAL RESERVE BANK OF NEW YORK ON MOVE-MENT OF FUNDS INCIDENT TO GOVERN-MENT 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 UN-EMPLOYMENT.

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% 2% 6% 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 in-

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:

	Largest	Employed	Employed	Decrease	Percent
	Number	Nov.	Dec.	from	De-
Vicinity—	Employd	15.	13.	Max'm.	crease.
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. Anburn, l'ulton, 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 idie 10,000 workers, mostly women and girls. In Rome, Ilion, Little Falls, and Herkimer, where about 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 he sitate to make further commitments for fear of another decline.

Nearly all of the woolen manufacturers in New England and this district have reduced wages $22 \frac{1}{2} \%$, 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.

Retallers 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 almember 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, ln 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 Cer-This bill was introduced into the House of tificates of Indebtedness. Representatives on Dec. 31 1920, by Hon. Louis T. McFadden, Chairman of the Committee on Banking and Currency.

The text of the blll 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 of 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. I 1921, have paid or agree to pay not less than the full face amount thereof, or cartificates 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:

District No. 4—	Capital.	Surplus.	Resources.
First Trust & Savings Co., Cleveland, O	.\$1,250,000	\$1,000,000	\$32.817.744
District No. 6—			***************************************
Central State Bank of Lakeland, Lake)		
land, Fla	_ 100,000		352.440
District No. 7—		~~~~~	002,110
State Bank of Early, Early, Ia.	40.000	20,000	388,288
Schaller Savings Rank Schaller In	25,000	25,000	300 188

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 41/4% 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 41/4 % Coupon Bond. 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 41/4 % 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 41/2s 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 41/8 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

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 whole-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. Food Stores are selling at 9 cents a pound, loose, or in cartons.

NEW YORK PRINTERS NEW WAGE INCREASES.

Wage increases ranging from \$250 to \$500 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. Kirchway, formerly Dean of Columbia Law School and now Professor of Penology at the New Yeark School For Social Work; Dr. William M. Leiserson, 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. Leirson 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 woild.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 vesterday.

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 threatneing 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 ln 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 Burely Tobacco Growers' Asso-

ciation, 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 saie. 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 6 5 per 100 pounds there to-day, as against an average of \$8 65 yesterday.

The Fiemingsburg 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 alteged to have been responsible.

The rumors reached the ears of the bank officials last night, it was said; and Cashier F. G. Stilz asked that a Clearing House committee examine the books. This committee issued a statement to-day that the bank was thoroughly solvent. Mr. Stilz 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 followng 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 splrited 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.

Laneaster (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 al 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 untrammeled 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 n 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 commedity 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,-

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, \$150 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 despendent 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 expert 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. 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 Clarkedissented. 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' acase. 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 Iachinists, et al.

Je

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 ropresentatives 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 ship-But the defection of so small a number did not ments 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 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 "anti-trust laws," and, in Section 16 (38 Sta. 737), gives to private of "anti-trust laws. 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. 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 crim-

inal or unlawful means.

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

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 injury tion. 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 con-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 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 genera qualification respecting the nature of the controversy and the parties affected. It is to be a "case between an employer and employees, o_{Γ} 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 aiready established and of general application in the equity practice of the courts of the United States. declaratory of the law as it stood before. The second paragraph declares that "no such restraining order or injunction" shall prohiblt certain conduct specified—manifestly still referring to a "case between an employer and employees—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 pute 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

"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 procimate 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 conditious 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. enlarge by construction the provisions of Section 20, which contain no mention of labor organizations, so as to product 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" In essence it is a threat to inflict damage upon the immediate persuasion. 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 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

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. 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 Brandels 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 nuilifled.

I have not read the whole language of the decision, but I have seen sufficlent to say that it is thoroughly in accord with the most ardent wishes of predatory agreed 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 de-

cisions of majorities of the next day.

Frank Morrison, Secretary of the American Federation of Labor, also took occasion to criticise 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 pollcy 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 sald 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 EXECU-TIVES-MATTERS DISCUSSED.

An ali-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 raitroads, 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 contro-

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, Dcc. 14 1920.

My Dear Woolley:—
Thank you very warmly for your etter of the thirteenth. It is a matter of the greatest regret and even grief to me that you are retlring 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 you purpose undertaking now, but you may be sure that my most affectionate friendship will follow you wherever you go and Your record has been of a sort to enable you to carry away the proudest recollections. With warmest regards,

Falthfully 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. 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.'

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 RR. 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. 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 com-

pany 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 RR. 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 carries 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 & Iludson 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. 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 Cooper 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 twentyeight 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

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 accidently 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 prof.ts 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 item.zed 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 tho Executive Committee of the Ameircan Can Co., and a director and member of the Executive Committee of the National The Colombia 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 biguess 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 Treasurer; 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

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 $13 \frac{1}{2} \frac{1}{3}$ on the average aggregate capital employed which compares with $11 \frac{1}{3} \frac{1}{3}$ last year.

On July 1st the capital of the First National Hank 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 31,648 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 Fort Dearborn building are consolidated with out present offices about two years hence. The First Trust and Savings Hank has exercised its option to purchase the Fort 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 relected 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. Hutchison, 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 Cens.
New York Chleago Phliadelphia Boston Kansas City St. Louis San Francisco Pittsburgh Detroit Baltimore New Orleans	\$4,874,037,304 591,726,625 463,772,827 346,101,916 161,746,297 157,888,467 152,000,000 175,475,511 89,500,000 92,598,871 55,514,696	\$4,643,4\$1,712 579,745,650 422,284,359 350,522,706 234,602,\$12 153,195,242 143,196,233 133,789,934 85,098,023 76,584,159 86,776,374	+5.0 +2.1 +9.8 -1.3 -31.1 +3.1 +6.1 +31.2 +5.2 +20.9 -38.3
Eleven cities, 5 days Other cities, 5 days Total all cities, 5 days All cities, 1 day Total all cities for week	\$7,160,362,514 1,145,968,471 \$8,306,330,985 1,399,984,761 \$9,706,315,746	\$6,909,277,204 1,345,214,208 \$8,254,491,412 1,564,625,621 \$9,619,117,033	+3.6 -14.9 $+0.6$ -10.5

BANK CLEARINGS—CONTINUED FROM PAGE 85.

		DALIVIA C		Twe	tre Months.		Week ending January 1,				
Clearings at—			Inc. or	1000	1010	Inc. or	1021	1000	Inc. or	1010	1010
Boston Providence Hartford New Haven Springfield Portland Worcester Fall River New Bedford Lowell Holyoke Bangor Waterbury Stamford	4,530,873 4,707.862	1919. \$ 1,927,686,674 74,897,900 41,969,469 27,488,351 22,083,874 13,578,925 21,307,805 14,716,400 11,750,287 5,400,583 4,044,862 3,576,347 9,250,100 2,358,140	$\begin{array}{c} -11 \ 6 \\ -9.7 \\ -50.0 \\ -40.9 \\ -10.0 \\ +12.0 \\ +31.6 \\ -16.4 \end{array}$	\$ 18,816,778,696 696,799,000 531,038,823 326,577,296 265,430,059 150,711,485 234,986,546 119,427,181 101,461,094 68,002,393 53,732,053 48,538,088 102,427,100 70,958,513	1919. \$ 17,902,682,762 602,302,500 452,052,179 298,467,597 226,986,371 135,941,952 202,184,014 122,450,901 96,774,769 56,269,136 41,835,543 38,224,690 92,803,200 26,179,912	$\begin{array}{c} -2.5 \\ +4.8 \\ +20.9 \\ +28.4 \\ +27.0 \\ +10.4 \end{array}$	\$ 324,143,789 11,237,400 9,222,065 4,785,005 4,058,353 2,500,000 3,751,894 1,321,247 1,205,278 923,981 1,100,000 933,694 2,090,852	\$ 421,549,172 18,578,300 11,403,643 5,951,994 5,678,127 3,400,000 4,711,281 3,206,119 2,169,126 637,658 1,000,000 886,166 Not Included	-28.5 -26.5 -20.4 -58.7	\$ 369,120,204 13,455,700 10,090,842 6,212,544 3,430,016 3,292,445 3,814,267 1,074,884 1,903,001 1,322,654 850,882 730,537	\$ 256,693,402 14,888,900 10,320,903 4,700,000 3,993,466 2,600,000 4,299,781 1,749,884 1,576,484 1,075,626 735,639 978,252
Total New England	1,770,594,555	2,180,118,717	18.8	21,595,869,327	20,295,155,586	+6.5	365,185,706	479,171,586	-23.8	416,197,976	303,837,337
San Francisco Los Angeles Seattle Spokano Salt Lake City Portland Tacono Oakland Saeramento San Diego Pasadena Fresno Stockton Bolse San Jose Yakima Reno Ogden Long Beach Bakersfield Berkeley* Riverside Eugene	151,805,545 19,003,146 48,030,625 27,896,783 14,859,821 15,207,056 22,557,618 26,657,900 6,994 879 8,456,923 5,918,145 '3,839,721 14,642,159 16,346,691 5,860,242 13,280,935 2,345,641	95,592,285 151,642,267 21,040,310	+43.2 -21.0 -12.7 -7.2 +0.1 -9.7 +9.3 -19.3 +21.7 +69.9 -10.6 -27.9 -16.8 -29.8 +5.9 -5.1 +41.1 +8.4 +3.3 -5.0	8,122,064,917 3,094,274,000 2,072,639,437 659,860,797 892,346,375 1,906,796,902 261,081,872 552,613,822 324,245,255 154,929,338 130,724,824 277,206,368 293,918,000 93,898,880 16,995,085 8,8214,198 45,220,028 133,604,030 163,595,436 67,098,150 150,987,832 34,631,801 17,567,447	92,245,936 93,689,826 71,847,641 40,690,578 118,839,816 86,765,736 49,626,816	$\begin{array}{c} +70.7 \\ +2.6 \\ +19.1 \\ +7.9 \\ +15.4 \\ +9.3 \\ +20.2 \\ +19.9 \\ +36.6 \\ +73.6 \\ +36.4 \\ +95.5 \\ +18.1 \\ +12.4 \\ +88.5 \\ +22.8 \\ +11.1 \\ +112.4 \\ +88.5 \\ +35.2 \\ +50.6 \\ \end{array}$	4,712,974 3,000,000 2,557,219 3,849,305 4,484,900 2,000,000 700,000 2,775,888	2,296,270	+35.7 -33.0 -22.9 -21.2 -14.6 -21.5 -0.1 -22.7 +8.6 -9.2 -19.8 -11.6 -22.2 -6.0	116,133,292 31,434,000 36,646,706 8,081,930 15,432,384 24,134,995 4,287,930 7,188,397 3,478,895 1,098,545 861,319 2,629,954 1,594,200 1,175,267 980,268 304,945	96,348,104 30,286,000 23,738,849 7,322,026 16,593,902 16,981,550 3,513,486 5,699,105 3,388,903 2,492,426 1,003,455 2,145,251 2,310,742 1,288,202 681,119 560,000
Santa Barbara Total Pacific	4,188,802	Not included	In total	26,921,441	Not included in	total	589,560 312,630,145	Not included 349,685,450	in total	257,410,120	215,351,856
St. Louis New Orleans Louisville Houston Galveston Richmond Atlanta Memphis Fort Worth Savannah Nashville Norfolk Birmingham Augusta Little Rock Jacksonville Chattaoooga Charleston Mobile Kroxville Oklahoma Macon Columbia Austin Beaumont Vickshurg Wilmington, N. C Columbus, Ga El Paso Jackson Tulsa Muskogee Dallas Texarkaba Newport News Tampa Montgomery Raieigh Shreveport Waco Port Arthur Wichita Falls	651,052,175 248,518,784 118,795,941 124,577,566 43,786,299 232,491,031 229,141,896 82,612,259 65,640,233 27,756,067 88,223,622 39,597,404 82,268,462 10,830,354 47,212,689 53,758,768 31,791,562 13,391,886 10,287,311 12,486,540 113,836,138 19,665,361 11,132,104 6,350,361 5,654,057 1,538,615 3,021,645 3,148,133 28,099,129 3,124,315 53,005,487 20,202,570 140,332,750 2,738,570 3,400,464 10,968,000 6,542,935 5,620,870 17,538,760 11,686,404 14,000,000	762,466,360 366,961,219 79,919,675 146,648,457 43,237,103 350,279,101 376,294,508 147,817,776 102,386,742 65,971,027 110,059,700 59,153,086 82,214,685 26,296,574 63,499,083 50,460,454 35,593,232 20,800,100 10,735,955 14,013,601 58,010,543 42,675,739 19,255,079 8,827,632 7,311,471 2,094,794 5,878,286 5,218,364 32,329,904 3,638,270 47,642,998 19,482,415 193,279,859 4,669,131 6,076,600 10,033,633 10,873,523 9,703,008 22,737,166 15,479,000 1,825,599 21,009,890	-32.3 +48.6 -15.1 +1.3 -33.6 -39.1 -44.1 -35.9 -57.8 -33.1 +0.07 -58.8 -25.6 +6.4 -4.2 -35.6 -42.2 -35.9 -42.2 -28.1 -22.7 -26.6 -39.6 -39.6 -39.6 -4.2 -4.1 -41.1 +11.3 +4.2 -27.4 -41.4 -41.4 -41.4 -41.4 -42.1 -7.6 -33.4 -33.4	8,294,027,136 3,315,319,238 1,290,498,398 1,504,251,520 409,843,066 3,045,520,224 3,256,765,739 1,191,104,425 992,888,032 481,114,604 1,179,501,244 526,234,163 990,962,579 205,420,013 602,978,665 625,635,097 410,316,650 227,842,426 128,871,991 173,725,822 1,037,717,950 360,907,756 170,171,760 84,349,049 75,779,546 20,982,231 56,198,135 56,406,088 346,074,091 36,107,456 669,690,614 241,241,938 1,868,85,312 38,363,379 47,425,492 125,269,623 98,833,667 80,041,899 251,133,509 164,917,421 20,927,985 228,476,113	8,201,532,298 3,170,247,164 928,955,86 1,117,571,428 397,359,56 3,090,679,61 3,290,186,378 1,128,410,299 900,098,820 487,813,23* 863,911,699 230,462,788 433,360,83* 450,587,49* 321,417,76* 210,282,13* 101,283,17* 148,051,16* 640,673,43* 238,754,918 145,715,490 213,728,044 70,361,818 22,187,370 50,177,711 53,151,142 308,861,833 31,824,222 525,925,738 174,476,654 1,631,376,166 47,285,198 61,250,198 97,439,849 92,193,748 65,277,258 175,859,143 148,213,082 16,894,903 211,316,745	+4.6 +38.9 +34.6 +38.1 -1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +	21.692,556 23.705,781 8.432,166 39.530,748 40.278,879 13.426,605 11.458,774 4,779,044 15.684,965 6,612,207 15.790 355 1,755,045 7,233,500 10.513,367 6,000 000 2,000,000 2,485,748 21,055,563 4,500 000 1,500,000 243,552 3,464,618 24,592,853	15,882,016 27,029,968 8,277,204 61,132,163 71,838,973 30,564,375 18,923,877 12,048,778 22,574,832 8,927,437 16,473,642 4,812,761 10,413,683 10,160,138 6,605,370 3,500,000 2,200,000 3,066,398 10,933,602 6,315,609 2,000,000 592,909	-27.7 +36.6 -12.3 -13.3 -43.9 -36.1 -39.4 -30.5 -25.9 -4.1 -63.5 -30.5 +3.5 -9.2 -16.7 -9.0 -15.7 +92.6 -28.7 -58.9 -27.	9,981,513 3,041,275 5,696,746 5,174,315 5,165,098 2,800,000 1,547,090 2,701,234 7,291,840 2,200,000 530,902 500,000 6,510,419 2,622,272 21,000,000	159,749,864 54,479,526 20,494,679 16,000,000 7,300,000 32,385,736 44,175,786 15,259,922 13,318,209 8,152,339 12,665,606 6,544,922 5,242,754 3,710,485 4,655,599 4,428,844 4,293,711 2,728,462 1,762,747 2,705,534 9,627,365 2,700,000
Total Southern				34,932.521,446			487.880,242	667,816,022		507,340,796	468,015,587
Outside New York				451,103 066 629 207 968,053,265		+14.3	7.410 688 004			7,398,269,090	
• Not Included in to			-3.0	2.77 800,000,2007	101,002,217,004	1149	.0,100,001,101	0,020,011,000	20,0	2,000,100,0001	

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%.

Clearings at—		December.		Tioe	lve Months.			Week end	ling Dece	c. 1918. 1917. \$ 1.8 99,332,264 74,896, 1.7 73,040,355 58,880, 7.4 48,948,302 43,675, 5.0 10,352,478 8,142, 9.4 6,645,705 5,334, 4,665,682 4,117, 5.9 4,135,647 3,016, 0.4 4,603,304 4,700, 0.2.1 6,706,880 6,653, 4.9 2,710,164 2,357, 4.9 2,710,164 2,357, 4.9 1,700,000 1,675, 5.6 3,711,022 3,182, 1.8 3,444,046 3,697, 6.8 780,000 805, 0.1 777,870 630, 0.1 777,870 630, 0.1 777,870 1,698, 4.9 1,990,573 1,495, 2.1 1,260,199 976, 0.1 1,725,000 1,698, 4.9 1,990,573 1,495, 2.1 1,260,199 976, 0.1 774,250 774, 2.1 468,524 6.5 256,116 3,088, 0.5 816,743 678, 1.7 528,638 576, 9.4 1,054,965 9.8 345,035	
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1918.	1917.
Montreal Toronto Winnipeg Vancouver Ottawa Quebee Hallfax Hamilton Calgary St. Johu London Victorla Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw Brantford Fort William New Westminster Medicine Hat Peterborough Sherbrooke Kitehener Windsor Prince Alhert Moneton	5,023,226 3,118,277 2,776,853 4,416,909 5,630,309 5,193,175 15,922,727 2,222,765	53,072,362 30,016,462 22,729,553 31,629,447 40,408,549 15,249,642 17,703,810 12,468,388 28,036,538 21,592,096 4,311,564 3,719,325 10,831,331 8,804,902 6,737,737 4,844,068 2,292,327 2,606,071 4,031,824 5,099,056 5,559,157	+6.3 +52.2 +7.2 -11.0 +8.5 -12.2 +0.5 +1.7 -7.1 -14.6 -7.2 -6.8 +4.0 -3.7 +20.1 -9.7 +9.7 +9.7 +9.5 +10.4 -6.2 +28.9	\$ 7,109,189,038 5,410,214,812 3,015,704,209 867,901,614 515,006,228 364,651,362 255,678,403 380,733,960 438,073,277 176,671,887 192,157,969 145,707,146 294,863,362 231,070,269 41,398,339 47,397,555 115,403,076 94,584,910 76,113,9439 48,072,027 36,435,337 27,808,580 50,639,788 64,046,861 61,600,500 171,282,078 23,976,238 18,090,876	\$ 6,251,781,893 4,251,644,303 2,316,724,063 654,913,208 472,691,921 290,983,483 241,300,194 306,370,966 355,011,589 153,125,027 164,126,856 122,351,345 233,066,785 210,898,990 36,922,771 38,179,536 105,886,584 86,447,626 57,825,305 41,757,192 29,023,983 24,317,450 41,376,004 49,576,864 48,245,096 95,791,923 21,574,166 Not Included	+27.3 +30.2 +32.5 +9.0 +25.3 +24.3 +23.2 +15.4 +17.1 +24.2 +9.6 +12.1 +24.2 +9.4 +31.6 +15.1 +25.5 +14.4 +29.2 +27.7 +78.8	\$ 107.648,577 82,769,480 60,694,810 16,777,284 7,569,697 6,569,346 3,328,563 5,871,282 7,217,951 2,707,817 2,793,106 2,209,499 4,983,531 4,300,606 729,442 1,989,311 1,573,836 1,149,124 952,996 588,689 435,729 867,863 1,072,567 957,926 3,082,866 388,593 797,285	12,425,144 9,394,614 5,117,255 3,957,919 5,894,305 7,370,296 2,995,117 2,938,653 2,115,302 5,181,156 3,847,216 777,074 729,955 1,962,977 1,654,965 1,025,710 873,500 525,206 465,831 765,701 970,664 941,415 1,933,747	-19.4 +28.4 -15.9 -0.4 -2.1 -5.6 -4.1 -5.6 -6.8 -0.1 +1.4 +4.9 +12.1 -6.5 +13.3 +10.5 +17.7 +59.4 -19.8	99,332,264 73,040,355 48,948,302 10,352,478 6,645,705 4,665,682 4,135,647 4,603,304 6,706,880 2,487,457 2,710,164 1,700,000 3,711,022 3,444,046 780,000 777,870 1,725,000 1,990,573 1,260,199 774,250 468,524 256,116 908,830 816,743 528,635 1,054,965	\$ 74.896,575 58,880,596 43,675,204 8.142,373 5,334,224 4,117,636 3,016,430 4,700,430 6,653,609 1,988,250 2,357,053 1,675,000 3,182,840 3,697,521 630,785 1,698,009 1,495,541 976,188 774,259 358,329 491,238 828,944 678,090 576,754
Total Canada	1,911,094,714	1,808,470,090	+5.7	20.256.382,854	16,702,925,123	+21.3	329,681,053	324,761,774	+1.5	284,170,055	231,639,516

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.	21% 1110111	ins of the	risear yea	18 1920-21
Receipts. Ordinary—	Dec. 1920.	Dec. 1919.	6 Mos. 1920.	6 Mos. 1919.
Customs	18,554,795	23,826,408	150,097,266	141,768,474
Income and profits tax.	670,671,179	905,307,590	1,628,203,930	
Miscellaneous	122,664,469 x119,095,123	125,797,975 37,095,716		743,640,024 338,572,844
Panama Canal tolls, &c	1,003,831	663,909	3,701,643	2,757,923
Total ordinary	931,989,397	1,092,691,598	2,967,519,277	3,230,063,094
Public Debi-	# 000	001.015		
Liberty bds. & Vict. notes Ctfs. of indebtedness1	.406,680,500	874,217 1.842,730,500	4.613.223.450	1,031,676,323 7,767,874,013
War Savings securities Postal Savings bonds	1,934,453	9,124,292	12,142,660	41,951,170 103,140
Deposits for retirement of	******		12,000	103,140
nat. bank notes & Fed. Res. bank notes (Acts				
of July 14 1890 and Dec. 23 1913)	2 708 805	1 004 707	7 549 140	0 001 004
Total1	412.328.848	1.853.733.806	4.633.022.133	8.850.425.650
Grand total receipts2				
Grand total receipts2	,344,318,240	2,940,420,404	7,000,041,410	12080,488,744
Disbursements.				
Ordinary— Checks and warrants paid	920 570 702	294 990 802	1 050 200 545	2 024 000 005
Ordinary— Checks and warrants paid (less bal'ces repaid, &c.) Int. on public debt paid.	269,570,793 134,452,181	324,289,693 140,566,812	1,950,396,545 478,418,864	3,034,006,825 466,951,566
Ordinary— Cheeks and warrants paid (less bal'ces repaid, &c.) Int. on public debt paid_ Panama Canal: Cheeks		324,289,693 140,566,812	1,950,396,545 478,418,864	3,034,006,825 466,951,566
Ordinary— Checks and warrants paid (less bal'ces repaid, &c.) Int. on public debt paid_ Panama Canal: Checks paid (less balances repaid, &c.)		140,566,812	478,418,864	466,951,566
Ordinary— Checks and warrants paid (less bal'ces repaid, &c.) Int. on public debt paid. Panama Canal: Checks paid (less balances repaid, &c.). Purchase of obligations of foreign Governments.	134,452,181	140,566,812	6,028,932	466,951,566 5,205,804
Ordinary— Checks and warrants paid (less bal'ces repaid, &c.) Int. on public debt paid— Panama Canal: Checks paid (less balances repaid, &c.)————————————————————————————————————	134,452,181	920,119	6,028,932	5,205,804
Ordinary— Checks and warrants paid (less bal'ces repaid, &c.) Int. on public debt paid. Panama Canal: Checks paid (less balances repaid, &c.) Purchase of obligations of foreign Governments. Purchase of Federal Farm Loan bonds: Principal	300,908 250,000	920,119 26,634,041	478,418,864 6,028,932 57,201,634 15,850,000	466,951,566 5,205,804
Ordinary— Checks and warrants paid (less bal'ces repaid, &c.) Int. on public debt paid— Panama Canal: Checks pald (less balances re- paid, &c.)— Purchase of obligations of foreign Governments— Purchase of Federal Farm Loan bonds: Principal Accrued interest———	300,908 	920,119 26,634,041	478,418,864 6,028,932 57,201,634 15,850,000 118,358	466,951,566 5,205,804 340,720,914
Ordinary— Checks and warrants paid (less bal'ces repaid, &c.) Int. on public debt paid Panama Canal: Checks paid (less balances repaid, &c.) Purchase of obligations of foreign Governments_ Purchase of Federal Farm Loan bonds: Principal Accrued interest Total ordinary	300,908 	920,119 26,634,041 	478,418,864 6,028,932 57,201,634 15,850,000	466,951,566 5,205,804 340,720,914
Ordinary— Checks and warrants paid (less bal'ces repaid, &c.) Int. on public debt paid— Panama Canal: Checks paid (less balances repaid, &c.)— Purchase of obligations of foreign Governments— Purchase of Federal Farm Loan bonds: Principal Accrued interest— Total ordinary— Public Debt— Bonds, intbearing notes	250,000 1,209 404,575,091	920,119 26,634,041 492,410,665	478,418,864 6,028,932 57,201,634 15,850,000 118,358 2,508,014,333	3,846,885,109
Ordinary— Checks and warrants paid (less bal'ces repaid, &c.) Int. on public debt paid— Panama Canal: Checks paid (less balances repaid, &c.)— Purchase of obligations of foreign Governments— Purchase of Federal Farm Loan bonds: Principal— Accrued interest— Total ordinary— Public Debt— Bonds, Intbearing notes and certificates retired.1	250,000 1,209 404,575,091	920,119 26,634,041 492,410,665	478,418,864 6,028,932 57,201,634 15,850,000 118,358 2,508,014,333	3,846,885,109
Ordinary— Checks and warrants paid (less bal'ces repaid, &c.) Int. on public debt paid— Panama Canal: Checks paid (less balances repaid, &c.)— Purchase of obligations of foreign Governments— Purchase of Federal Farm Loan bonds: Principal Accrued interest— Total ordinary— Public Debt— Bonds, intbearing notes and certificates retired.1 Nat. bank notes and Fed. Reserve bank notes re-	250,000 1,209 404,575,091	920,119 26,634,041 492,410,665	478,418,864 6,028,932 57,201,634 15,850,000 118,358 2,508,014,333	3,846,885,109
Ordinary— Checks and warrants paid (less bal'ces repaid, &c.) Int. on public debt paid Panama Canal: Checks paid (less balances repaid, &c.) Purchase of obligations of foreign Governments_ Purchase of Federal Farm Loan bonds: Principal Accrued interest Total ordinary Public Debt— Bonds, intbearing notes and certificates retired_1 Nat. bank notes and Fed.	250,000 1,209 404,575,091 ,599,016,397	920,119 26,634,041 	478,418,864 6,028,932 57,201,634 15,850,000 118,358 2,508,014,333 4,937,738,624	3,846,885,109
Ordinary— Checks and warrants paid (less bal'ces repaid, &c.) Int. on public debt paid— Panama Canal: Checks paid (less balances repaid, &c.)— Purchase of obligations of foreign Governments— Purchase of Federal Farm Loan bonds: Principal— Accrued interest— Total ordinary— Public Debt— Bonds, Intbearing notes and certificates retired.1 Nat. bank notes and Fed. Reserve bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	134,452,181 300,908 250,000 1,209 404,575,091 ,599,016,397 1,402,460	920,119 26,634,041 	478,418,864 6,028,932 57,201,634 15,850,000 118,358 2,508,014,333 4,937,738,624 7,538,741	3,846,885,109 8,485,241,499

· 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:

Total gross debt Nov. 30 1920.....\$24,175,156,244 14

Public debt receipts Dec. 1 to Dec. 31 1920....\$1,412,328,847 46

Public-debt disbursements Dec. 1 to Dec. 31 '20 1,600,418,856 99

*Decrease in fractional currency outstanding. \$188,090,009 53 4,842,066 45

Decrease for period..... 192,932,075 98

Consols of 1930......\$599,724,050 00
 Consols of 1930
 \$539,724,050 00

 Loan of 1925
 118,489,900 00

 Panamas of 1916-1936
 48,954,180 00

 Panamas of 1918-1938
 25,947,400 00

 Panamas of 1961
 50,000,000 00

 Conversion bonds
 28,894,500 00

 Postal Savings bonds
 11,812,160 00

\$883,622,190 00 First Liberty Loan.....\$1,952,368,450 00

 Second Liberty Loan
 3,323,137,800 00

 Third Liberty Loan
 3,646,868,400 00

 Fourth Liberty Loan
 6,363,733,163 00

 15.286.107.813 00 •

Tota bonds_____\$16,169,730,003 00 Victory Liberty Loan 4,225,970,755 00
Treasury Certificates:
Tax. \$1,651,694,500 00
Loan. 648,961,500 00
Pittman Act 259,375,000 00
Special Issues 32,854,450 00 2,592,885,450 00 War Savings Securities (net cash receipts)..... 760,953,780 53

 Total Interest-bearing debt.
 \$23,749,539,988 53

 Debt on which Interest has ceased
 7,441,490 26

 Non-Interest-bearing debt
 225,242,689 37

Total gross debt_______\$23,982,224,168 16

On the basis of estimated by the Government Actuary, the amount of fractional currency outstanding on Dec. 31 1920 is carried at \$2,000,000, a reduction of \$4,842,066 45, on account of fractional currency estimated to have been irrevocably leaf or destroyed the properties. ably lost or destroyed in circulation.

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.

BONDS																							Decer	
RAILROAD									4.0		400	***												
Ann Arbor 1st g 4s1995		5312		5458	56	58	55	5578	49	5112		50	4818			501g	52	56	54	56	53	55	50	53
Atch Top & S Fe—Gen g 4s_1995 Registered1995		$823_{4} \\ 79$	7414	7812	751 ₂ 751 ₄		70 76	761 ₈	€9 681 ₂	741 ₁ 681 ₂			69	$741_2 \\ 717_8$	74	761 ₂	7458	7712	7612		75 ¹ 2		74	761g 74
Adjustment gold 4s1995		7112	66	70	6758	69	64	6818	62	6512				6512	6434	67	6784	71	71	7312		$72\frac{7}{8}$	6738	7012
Stamped1995		7178			0	6938	6312		62	6512			64	66	6514		6814		7112			7214	67	7118
4s of 1905 due1955		6912			6414	65	6034	66	60	61	6114			6434				6912	67	7012		69		6838
4s of 1909 due1955					6438	643_{8}									66	66								
Conv 4s Issue of 19101960	84	893_{4}	8412	88	83	86	80	8414	79	8078		81	7714	8012		824	8212	8512	8612		84	89	79	8412
East Okla Div 1st g 4s1928					85^{5}_{8}	8778	8534	88	82	84	8238	84			8214		83	8914	8312		8378	85	8314	837 ₈
Rocky Mtn Dlv 1st 4s A1965		6612	-==-		69	69	69	69	~		6412			CO*-		6612		69	71	71	70	72	65	69
Short Line 1st 4s gold1958		7612	7218	$72^{1}8$	72	7214	74	74	$\frac{68}{681_2}$	68	67	$\frac{69}{71}$	$\frac{68}{711_2}$	$\frac{6978}{721_2}$	70 72	71 77				7712		77i2	71	7614
Cal-Arlz 1st & ref 4½s1962 S Fc Pres & Phen 1st g 5s_1942		81			76	76			00.2	10	1 11	4.1	82	82	12	4.4	1 318	7518	82	82	7718	82 871 ₂	77	7712
Atl Coast L 1st g 4sJuly 1952		80	74	7612	7414	7612	7258	7512	7038	7.4	70	74	6978		72	75	7312	7712	7634	7918		7938	74	7734
10-year secured 7s1930		30	12	10-2	1.5.4	10.2	. 2-0	. 0.2			9512			9838		9812		10114			10112		10012	
General unified 4½s1964		78	7212	7514	74	75 ¹ 8	7478	7478	68	70	6878	71	6812	70	70	74	75	78	77	7812		78	7012	
Ala Mid 1st guar g 5s1928					9258	9258									9014	9014	92	92					9134	9134
Brunsw & W 1st gu g 4s1938	78	78															78	78	79	791 ₈				
L & N collat gold 4s_Oct 1952		7212	₹7	697_{8}	673g	6814	61	67	$ 60^{1}_{4}$	63	6012	633_{4}	6034	$62^{5}8$				7158		7212			6512	7134
Sav Fla & West 1st g 6s1934															9814	100	100	100		10018	10034	10078		
1st gold 5s1934		017		0.91		0.4		009	70	C1	70	801-		703.	701	007		021	91	91	011	049	70	00
Balt & Ohlo—Pr lien g 31/2s_1925		8478	7878	8312	8178		80	8234	78	81	78	8012	78	7934	1918	8078	8012	8312	8312	85	8114	8434	78	82
Registered1925 Gold 4s1948		70	60	65	81 625 ₈	81	5784	63	5712	61	5812	61	5814	5934	5918	66	65	7018	70	7412	6714	74	6212	60
Registered1948		, 0	60	60	02.8	00	01-4	00	02		00.2		00.4	00 4	03.8	00	00	10.8	10	1 2 2	01.4	1.2	02-3	03
20-year convert 4½s1933		66	5914		6212	6512	59	63	58	60	5818	60	5718	5914	5914	69	6714	70	6912	7512	6712	74	6234	6833
Registered1933			59	59																	1			
Ref & gen 5s Series A1995	61	69	60	6512	63	651_{8}	58	-631_{2}	5714				5731		60	683_{4}	6684	7012	6914	7612	6734	73	62	69
10-year temporary 6s1929			8112	85	8378	8712			8334	8712		8714	84	8612		90	8812			9212	9018	9218	87	9112
Pitts Jct & M D 1st g 31/2s - 1925		75			-===		7212				68	68			6758		77	79	SO	81				
P L E & W Va Sys ref g 4s_1941 S W Div 1st gold 3 1/2s 1925			53 6918	5712	5512		54	$\frac{563_4}{723_4}$		541 ₂ 701 ₂		541 ₂		$\frac{56}{7034}$	56 68	60 77	5918		6512	$691_4 \\ 79$		68	591 ₄ 72	6314 7612
C O Reorg 1st con g 4½s1930		7718	85	$\frac{745_8}{85}$	85	741_2 85	03.4	1204	09.3	10.2	00.8	4 A 12	01.8	10-3	08	4.4	7312		4 4	19	10.8	7812	. ~	1015
Clev Lor & W con 1st g 5s. 1933		91	1	9114		91																	S21g	914
Ohio River RR 1st g 5s1936					9018																		81	S1
Staten I Ry 1st gu 41/2s 1943																			80	80				
Tol Cin 1st & ref 4s Ser A. 1959	4778	53	48	50	48	50	45	4858			46	465_{8}		46	45	-491_4		5738	5578	585 ₈		5712	50	5312
Buff Roch & Pitts gen g 5s1937		923_{4}		90	8938			8934		8814					-=		89	9018			9233		92	92
Consol 4½s1957		8312			8112	8112	7014	70^{1} 4	71	71	73	73	7238	731_{4}	7212	7213	7878	79	7812	80	79	80	7958	S012
Allegh & West 1st g gu 4s_1998		7314	-					OE																
Cl & Mah 1st gu g 5s1943		1001		003			85	85	100	100											9984	9934	0.050	9958
Roch & Pittsb 1st g 6s1921 Consol 1st gold 6s1922		10018	9978	$993_4 \\ 997_8$	001	9914				9818	9778	98					98	98			99	99	9958	
Canada Sou con gu A 5s1962			82	83		8312	83	8314			7734		7714	78	7712	8212			87	91	87	89	81	8678
Canadian Nor debs f7s 1940			02	00	30.8	00.2		00.4								02.2								1001g
Caro Clinch & Ohio 1st 5s_1938															6918	70	6934	7514			73	741-	70	71
Cent of Ga-1st g 5s Nov 1945			9558	9558	94	94			89	89			85	85		8714	87	8718	90	921_{4}			92	93
Consol gold 5s1945			8312	86	8114			8238		7614		78	77	81	7838		80	85	84	87	86	8718	80	8638
19-year temp secured 6s_1929		94	88	9112	89	911_{2}	86	89	84	86	8414	87	8412	8514	84	8714	86	8534	S9	9112	8812	8918		8812
Chatt Div p m 4s																							66	66
Mobile Div 1st g 5s1946	<u> </u>				<u> </u>				1		1				7612	80	82	85	l				82	82

1920-Continued.

					1372		-000	1111	1116	α.	1								1			
BONDS	January Low High	February Low High	Low		A pr		Low Low			nc Hìgh	Ju Low		Aug Low			mber High		ober II lgh		mber High		High
Cen RR & H of Ga—Coll g 5s1937 Central of N J—Gen g 5s1987		80 811 ₂ 981 ₂ 993 ₁	80 981 ₈ 1	80 100		80 981 ₈			80 90	811 ₈ 911 ₂	9114	801 ₁ 941 ₂			96	9814		9912		-997_8	9118	801 ₈ 987 ₈
Registered1987 Am Dock & Imp Co gu 5s 1921 Central Vermont—1st 4s1920	98 983	981 ₂ 981 ₂ 961 ₈ 98		971 ₁ 97	9714	951 ₈ 971 ₄ 70		8714	90	90	891 ₂ 965 ₈	93 971 ₄	901 ₂ 973 ₄	901 ₂ 98		983		0.834 9.834	981 ₂ 973 ₄			971 ₂
Ches & O—Fund & Impt 5s 1929 1st cons gold 5s	8212 853	82 ¹ 4 83 ⁷ 8 91		83 911 ₈		9112	82 841 ₂	$82 \\ 851_2$		80 865 ₈	80 88	80 88	79 863 ₄	82 90	83 895 ₈	838 ₄ 92	85 911 ₂	861_{2} 93	81 921 ₂	86 931 ₂		844s 9212
Registered		7318 77		77		76	6934		781 ₈ 70 69	$82l_2 \\ 72l_8 \\ 71$	693 ₄ 701 ₂		69 ⁷ 8	7334			76	79	731 ₂ 721 ₈			751 ₂
20-year convertible 4½s1930 30-yr conv 5s secur brinds.1946 Registere 1		70 761 ₂ 751 ₈ 801 ₂				7.87 ₈		7412		7458		75%		733 ₄ 803 ₄		75 ⁷ 8 87		773 ₄ 873 ₄ 87		8914		85%
Big Sandy 1st 4s1944 Craig Valley 1st 5s1940				001		0.01		001		573 ₈		6384							701			7112
R & A Div 1st con g 4s1989 2d con gold 4s1989 Chie & Alton RR—Ref g 3s _1949	6478 65	70 72	691 ₈	4712	6614			$\frac{62^{1}2}{44^{3}4}$		63 425 ₈	581 ₂ 581 ₂ 41		60 413 ₈	671 ₈ 60 44	6912	47	71 67 4712	71 70 495 ₈	721 ₂ 72 441 ₂	72 483 ₄	69	7214
Raturay 1st tien g 312s1950 Chicago Huri & Quincy—	301 ₂ 313	2914 34	32	38	3214				32	34	32	34	3234		37	3912		4078		3834		3712
Denver Div 4s	7112 76	$\begin{array}{ c c c c c c }\hline 98 & 98 \\ 71 & 711_2 \\ 797_8 & 797_8 \\ \end{array}$	701 ₂ 787 ₈			76 801 ₈	64 7518	65 ⁵ 8 79	655 ₈	€81 ₂ 75	66 74	673 ₈	67 75	691 ₂ 78	69 77	70 811 ₂	7218	73 823 ₄	70 ¹ 8 80 ¹ 4		691 ₂ 76	7112
Nebraska Extension 4s 1927 General 4s	907 ₈ 92 78 811.	893 ₄ 897 ₈ 76 79	883 ₄ 751 ₈	7812	861 ₂ 73	77	833 ₄ 67	86^{1}_{8} 72^{3}_{8}		843 ₄ 721 ₅	7178	761_4	85 751 ₄	861 ₂ 781 ₄	871 ₂ 77	881 ₂ 801 ₂	89 791 ₂	891 ₂ 821 ₂	873 ₁ 78	$893_8 \\ 803_4$	86 72	881 ₂ 781 ₂
Chic& E III—Ref & imp g 4s.1955 Trust Co certifs of deposit 1st cons gold 6s1934	201 ₄ 21 21 22	24 24 ¹ ₂ 90 ¹ ₂ 90 ¹ ₂	24 26	29 26		23 23	1934	2012	2014	20^{1}_{4}	21	21 21	25 23 973	281 ₂ 30 973 ₈	3058	381 ₄ 381 ₂ 881 ₂			34 35 93%	40 39 9338	3378	3378
General cons 1st 5s1937 USM & Tr Co ctfs deposit			70	70	50	50			68	68			68	70		7338		84 851 ₄	85	85 84	751 ₂ 80	
do do stamped Guar Trust Co etfs of dep Chie Gt West—1st 50-yr 4s1959	54 577	641 ₂ 641 ₂ 523 ₄ 551 ₂		70 5312	51	5512	50	5312	51	5234	50 ³ 8	53	5110	5412	75 531a	75 563 ₄	851 ₂ 55	851 ₂ 583 ₄	54	58	48	5414
Chic Ind & Lnu—Ref g 6s1947 Refunding gold 5s1947			8012											9312			95	95	79	79	93	94
Refunding 4s Series C1947 1st & general 5s1966 Chic 1nd & Sou—50-year 4s.1956			68	68			6218	6218									70	70	72 7112	72 711 ₂	73	73
Chic L S & East—1st 4½s1969 Chicago Milw & St Paul—				80											-	7112			75	75	7312	7312
General g 4s Series A1989 General g 3½s Series B1989 General 4½s Series C1989	67 72 581 ₈ 60 4 75 78	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5512	69 57 761 ₂	5314	69 55 ⁷ 8 76	$\begin{bmatrix} 60 \\ 547_8 \\ 703_4 \end{bmatrix}$		5478	$62 \\ 547_8 \\ 701_2$	5312	651 ₂ 56 69/ ₈	64 ³ 4 56 69	68 56 72	66	6918	681 ₂ 61 74	717 ₈ 617 ₈ 80		717 ₈ 615 ₈ 793 ₈	5618	583 ₄ 78
Gen & ref Series A 4½s2014 Gen ref conv Series B 5s2014	56 61 657 ₈ 701;	56 6034	5812	6112	5534			56	5338		531 ₂ 611 ₂	55	56 635 ₈	6312		6412			591 ₂ 69		56	60
Registered2014 Convertible 4½s1932 Permanent 4s1925	67 70 70 721:	663 ₄ 72 21 705 ₈ 771 ₈		73 79 ⁷ 8	63	611 ₂ 70 ⁷ ₈ 77		69 731 ₂	62	68 731 ₂	62 70	631 ₂ 721 ₂	64	701 ₂ 797 ₈		73 781 ₂	73 72 765 ₈	731 ₄ 76 83	70	751 ₄ 821 ₂	63 70	711 ₄ 811 ₂
25-year debenture 4s1934 Ch & L Sup Div g 5s1921	5812 63	55 63 961 ₂ 961 ₂	6038		54	62 961 ₂	53	57	54	59 941 ₂	5414			6234		65		6712	63	66 973 ₄	57	63 9734
Ch & Mo Riv Div 5s1926 Chic & P W 1st g 5s1921 C M & Puget S 1st gcn 4s.1949		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	961 ₄ 611 ₈	1		971_{2} 623_{4}		96 ³ 4 59 ⁷ 8		96 585 ₈		96-2		961 ₄ 62		981 ₂ 671 ₂		98 ³ 4		99 691 ₂		9934
Dubuque Div 1st 6s1920 Milw & Nor 1st ext 4½s1934	78 78				9712	9712	9812	9812					-						80	80		
Cons ext 4½s1934 Wise & Minn Div g 5s1921 Chicago & North Western—	7734 7732 9578 9634	9438 9438	~				94	95	95	95	95	95			96	751 ₄ 96			9714	98		
Extension 4s		88 88	86 ⁷ 8	89 	6112	6512	83	86 613 ₈	811 ₄		81	81 641 ₂	8412	84 ¹ ₂	66	6858	85 	7012		881 ₂		8612
General 4s1987 Stamped1987	76 80	76 77	75	7634	69 ⁷ 8 70 ⁷ 8	75 70 ⁷ 8	67	71	70 70	711_{2} 70	72 71	72 ⁷ 8 71	731 ₂ 731 ₂	74 731 ₂	73 ³ 8 73 ¹ 2	771 ₈ 751 ₄	76 ⁷ 8	7812	74 ³ 4 78 ¹ 2	78 79 ⁵ 8	69 ⁷ 8 72 ⁷ 8	78 7418
General 5s stamped 1987 Sinking fund 6s 1879-1929 Sinking fund 5s 1879-1929	961 ₂ 98	95 96 ¹ 2 95 ¹ 2 95 ¹ 2	99 1	96 103 97	99 1	95 00 933 ₄		92	85 	87 ⁷ 8	88	9012		94	93	95		96 901 ₂		951 ₂ 941 ₂		95 ³ ₄ 89 ¹ ₄
Registered 1879-1929 Debenture 5s 1921	941 ₂ 941 ₃ 971 ₄ 971 ₄	941 ₂ 941 ₇ 961 ₈ 961 ₈					96		96 ¹ 8	96 ¹ 8	9618						9818	9812	9834	99	99	99 891 ₂
Sinking fund deb 5s1933 Registered1933 10-year secured 7s1930	9014 9078	9058 9058			8718				85	8518	845 ₈	10012	83 ¹ 2 99 ¹ 2		101	891 ₂		9114		91 ¹ 8 90 ¹ 2 104	101.	
Fremont E & Mo V 6s1933 Man G B & N W gu 3½s1941 M L S & West 1st g 6s1921		9984 9984	9934	003	9814	003	9934	0034			0834	9834						9912	62	62 991 ₂	-===	9912
Ext & impt s f g 5s1929 Michigan Div 1st g 6s1924										9612										99.2	9814	9814
Mil Spar & N W 1st gu 4s.1947 St L Peo & N W 1st gu 5s.1948 Chic R 1 & Pacific gen g 4s1988		701 ₈ 701 ₈ 701 ₂ 725 ₈		7334	79	$72^{3}_{8} 87^{3}_{4} 711_{4} $	70 80 651 ₂	70 80	79 ¹ 2 67	82 70	711 ₂ 80 65	711 ₂ 81 69	72 681a	72 70 ⁷ 8	82 701 ₂	82	87 73	88	751 ₄ 88 711 ₄	773 ₈ 88	67	75 71 ¹ 4
Registered1988 Refunding gold 4s1934	6412 6734		- .	6712			6118	64	6212	6434	64	66		6778			68	71	71 66	71 69		68
Registered1934 RIArk & L4½s rec1934 Burl CR & No—gold 5s1934		581 ₈ 63 851 ₄ 851 ₄	60	63	605 ₈ 871 ₈			611 ₂ 621 ₄	6314	63 ¹ 4 63	6214	63	6234	66	6512	68	67	69	6478	6834	6212	6518
Choctaw O & G cons 5s1952 Keokuk & Des Mol 1st 5s.1923	68 68	68 71	7134		67	73	65	€8	65	6712	66	66	c 878		68	71		81 75 ¹ 8	82 74	82 751 ₄		641.
St P & K C Sh L 1st 4½s_1941 Chic St P M & O cons 6s_1930 Reduced to 3½s_1930	63 6612	61 65 1021 ₂ 104	61 1021 ₈ 1		59 (61	58 98	60 981 ₂	9812	621 ₂ 100	60 99	61 100	60 ⁷ 8 100			67 ¹ 2 100 ¹ 2 79			64 1001 ₂	69 1021 ₂		101
Debenture 5s	85 871	8312 8315	831 ₂		8112 8			981 ₂		80 100	79 	79	78 100	8234	83	8512	87		821 ₂ 65	87 67	67	83 691 ₂ 1011 ₂
Consol 50 year 4s1952 CH&D—D & M 1st con 41/2s 1931	57 ³ 4 61 81 81	5418 59	5834			5914		5612		56		5434	5212		5612	63	6214		5818	6214	5378	5812
C C C & St L gen g 4s1993 20-year debenture 4½s1931 General 5s Scries B1993		63 ³ 4 67 73 77 84 84		70	6278 6 74 5 821 ₂ 8	7618		66 74	611 ₂ 70 79	63 ⁷ 8 73 82 ¹ 2	€3 69	64 ¹ 2 72	647 ₈ 71 80	68 751 ₂ 80	661 ₂ 76 82	70 80 86	70 77 ⁷ 8 86	72 80 88	68 74	72 771 ₂		68 78
Ref & impt 6s ser A		7114 7114	75	75	71	71	68	7078	69	69		6838	69	69			7412	75	89 74	90 74		8914
Cin W & M Div 1st g 4s1991 St L Div 1st coll tr g 4s1990 Registered1990	6358 6514	611 ₂ 613 ₄ 611 ₄ 635 ₈				6412	60^{3}_{4} 61^{1}_{2}	1	6134	58 ³ 8 63		57 ³ 8 63 ³ 4		57 ⁵ 8 64	6414	6712	671 ₂ 70	70 73	68 671 ₂	68 73		61 ¹ ₂ 71 ¹ ₂
Cin 1 St L & C—1st g 4s_1936 Cin San & C cons 1st 5s_1928 C C C & I gen cons 6s_1934			7714	7714				- 1	7478	7478					69	6914	77 88	82 88	80 88	80 88		98
Ind B & W 1st pref 4s1940 Peor & East 1st cons 4s1940				56			47	50	50	53	52	56	56	5812	57	6614	6518	67	98 74 61 ⁷ 8	98 74 65 ⁷ 3	98 52	62
Income 4s		20 27 8534 86		263 ₄ 857 ₈		2058	19 	23 ⁵ 8 75 ¹ 4	74	75	16 	77	20	7712	$\frac{24^{3}4}{31}$	35 31	321 ₄	36 89	30 883 ₄	32	19 ⁷ 8	271 ₂ 841 ₂
Colo & Southern 1st g 4s1929 Refunding & ext 4½s1935	843 ₈ 851 ₂ 70 75	81 85 ¹ ₂ 69 71 ¹ ₂	81	8312		823_{4}	74	7738	74	76 711 ₂	74	761 ₈ 671 ₂		78 70 ⁵ 8	77 ¹ 2 70 ¹ 4	81 ¹ 8 76	81 751 ₂	83	79	84 76 ³ 8	7512	81 7234
F W & D City—1st g 6s1921 Cuba RR 1st 50-year 5s g1952 Delaware Lack & Western—	97 98	95 97	73	73	70	70			9112	92	94	94	93 63	94 70	96 68	97 721 ₂	95 69	95 73	95 67	95 ¹ 8 72	92 6 3	93 63
Mor & E 1st gu 3½s2000 N Y L & W 1st 6s1921		100 100	68 997 ₈	691 ₂ 997 ₈	653 ₄ (651 ₂ 987 ₈		63 987 ₈	63 98 ⁷ 8	653 ₄ 991 ₈	66 99 ⁷ 8	9914	9914	$^{68}_{991_2}$	691 ₄ 991 ₂		721 ₂ 991 ₂			_	67 ³ 4 99 ¹ 2
Construction 5s1923 Term & improve't 4s1923 Delaware & Hudson—		9734 9734	9212		9018		90	İ	90	90							9114	9114	9018	91		
1st lien eq 15-year g 4½s1922 1st refunding 4s1943 Convertible 5s1935		77 7819	78	7914	7478			96 73		96 71 ⁷ 8 75 ¹ 2	94 ³ 4 67 73	943 ₄ 74 781 ₂	943 ₄ 74 791 ₂	78	95 77 ⁷ 8 831a	95 81 871 ₂	95 80 847°	95 811 ₄ 871 ₂	95 ³ 8 78 84 ¹ 2	80		96 781 ₂ 84 ⁷ 8
10-year secured 7s1930 Alb & Sus conv 3½s1946				6812	~		74 ³ 8		9978	10034			100 1				10212		10312		$^{1021_{4}}_{691_{8}}$	104 701 ₂
Renss & Saratoga 1st 7s1921 Denv & R Gr—1st cons g 4s.1936 Consol gold 4½s1936			611 ₂ 65	64 ¹ 2 67 ⁷ 8			58 631 ₂	62 64	100 1 ₄ 60 64	1001 ₄ 621 ₂ 66			621 ₂ t 45 ₈			671 ₂ 72	66 ¹ 8	673 ₄	64 671 ₂	67 ¹ 2 70 ⁷ 8	60	100 64 ¹ 2 67 ⁵ 8
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	- 0 + 20 ' 0	, 0 01		01		-0 1	20.2	J X	0.1	- VV	20.4		- 1-8	41			-	4 * - 8	02	10.81		

1920-Continued.

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BONDS	Jan: Low		Febr		Ma Low		A p	ril High	Low	ay High	Ju Low	ne H 19h	Low	ily II (gh	A wa	rust 11 toh	Septe	mber H1gh	O to		N te		1 se	1 r 11 h
Denv & Rio Gr—(Concl.) Improvement gold 5s1928		7012	63	67	6412		65		6618	681:	651g	69	6612	6912	6812	72	70	7312	72	741	69	711	(15	70%
First & refundig 5s1955 Registered1955 Trust co cetifs of deposit		4312	38	4414	4038	4712	4412	49	42	4514		4812	44	4612		5184 421 ₂	50	56	5184	55	4512		37	4 2
Rio Gr June 1st gu g 5s1939 Rio G South guar 4s1940	75	75										43		7018									15	-418
Rio Grande West 1st g 4s 1939 M & coll tr g 4s Series A 1949 Det & Mackinac gold 4s 1995	51	67 52	58 50	63 52	5978 48	('31g		61 493 ₄	1.5	6H ₂ 50		64 50		501 ₈			505g		54	651g	631 ₂ 53 63	55 03	47.5	518
Detroit River Tunnel— DetTermTunnel1s t414s1961	76	80	74	7634	74	77	7334	7614		7312		7034	69	7012	70	72	72	79	77	79	77	78	73	78
Dal Missabe & Nor gen 5s1941 Daluth&IronRange1st5s1937 Dul So Shore & Atl g 5s1937	9018	9018	893,	8978	8918	8934	87	8978	9278	927/	931 ₈ 86	931 ₈ 86					86 771a	86 771 ₂	871 ₂	871 ₂ 79	55 ¹ 8 78	91 75 8	8 8	93 2 70 8
Eigin Joliet & East 1st g 5s.1941 Erle—1st consol gold 7s1920 N Y & Erle 1st ext g 4s1947		98	96	97		853 ₈ 971 ₉		8t.1g 963 ₄	84 95	86 97		931,	9634	9712	9684	9918			92 97	92 97				99
3d ext gold 4½s1923 4th ext gold 5s1920	92	80 92					951g	9512			93	96					9112	9112						
Registered1996 1st consol gen lien g 4s_1996		55	491 ₂	543 ₃	5234		50	5-112	39	505 ₈		493,	47	49	4912			5812	581 ₈ 581 ₂ 475 ₈	5812	53	4812	3512	5358
Penn coll trust g 4s1951 50-year conv g 4s Ser A1953	$791_{2} \\ 335_{8}$	$\frac{793_{4}}{37}$	79 34	$\frac{791_{4}}{413_{8}}$	791 ₈ 377 ₈	$\frac{791_8}{401_5}$	731 ₄ 34	$\frac{745_{8}}{39}$	3018		34	3512		35	39	4112	$ \begin{array}{r} 45 \\ 671_2 \\ 411_4 \end{array} $	49 71 451 ₂	71 441 ₂	715_{8}	72 ¹ 8 40	74 45	72 34	7:1 401 ₂
Do do Ser B1953 Gen conv 4s Series D1953 Chie & Erie 1st gold 5s1982	38	38 391 ₄ 83	30 36 793 ₈	41 44 7988	4112	41 44 80	331 ₄ 363 ₈	42	31 34 691 ₈	$\frac{347_8}{371_4}$	34 348 701 ₂			$\frac{36}{3734}$	37	4112 7434	4484	451 ₂ 54 771 ₄	44 491 ₄ 783 ₄		40 45 78	52 83	358	4012 43 7512
Eric & Jersey 1st s f 6s1955 Genesce River RR 1st s f 6s '57			90	90		8912					79	79			78 ⁷ 8 79		81 83	85 83	85 84	88 84	84 831 ₂	81,3	81	8318
D & Impt Co 1st extd 5s1943 N Y Susq & W 1st ref g 5s 1937 General gold 5s1940			91	91					40 391 ₈	40 391a	52	52	49	4934			50 36	61 55	61 51	62 54	58 50	62 53	56 50	5%58 51
Terminal 1st 5s1943 Wilkes-B & E 1st gu g 5s 1942 Ev & T H—1st cons g 6s1921	55	55	53	54					49	50	48	48					60	60	071	 omi		600	74 51 89	78 51 59
1st general 5s g1942 Fla East Coast 1st 41/4s1959		80	76	7758	76	78	7414	7718	77	77	8114	92 75	74	90 7414	7378	7378	92 67 763 ₄	$\frac{92}{67}$ $\frac{768}{4}$	76	77	90	90 7778	7312	7734
Ft W & Rlo Gr 1st g 4s1928 Grand Trunk of Can deb 7s 1940 Gt Nor—C B & Q coll tr 4s1921			56	56 947 ₈	9312	95%		9434	9384		9258		9212			515 ₈	95	9612		9612	96	9678	9912	65 ¹ 2 101 ¹ 8 96 ³ 4
Registered1921 1st & refund 41/4s Ser A1961	943 ₄ 837 ₈	951_{4}	8178			8378		943 ₈ 80	931 ₂ 70	9378	92°8 89 74	$\frac{95}{9334}$	85 7334	85	935 ₈ 935 ₈ 78			9584	95 ³ 8 83	957 ₈ 841 ₂	96	9614	9412	96 ¹ 8
St Paul Mion & Manitoba— Consol mortgage 4s1933 1st consol gold 6s1933	881 ₈ 105t ₂	$881_{2} \\ 1055_{8}$	831 ₈	831 ₈ 1031 ₂	104	10418	9914	1031	10214	1021	83 961 ₂	84 971 ₂	98	9912		811 ₈ 100		821 ₂ 102	831 ₂ 1011 ₈		823 ₄			821 ₂ 1023 ₄
Registered1933 Reduced to gold 4½s1933	9038	92	88	90	8812	9112	8512	891,1	8412	86	8314	8458	84	8414	8414	87	99 855 ₈	99 891 ₂	89	91	88	9012		8712
Mont Ext 1st gold 4s1937 Pac Ext sterling gu 4s1940 E Ry M No Div 1st g 4s1948		8314	78	813 ₈	811 ₂ 82 78	82 83 78	7918	8018			7618	7618	7714	781 ₂			79	79 82	82	83	8012	82	7084	76%
Minneap Union 1st g 6s_1922 Mont C 1st gu gold 6s_1937 1st guar gold 5s_1937	10118	1061 ₂ 94	97 103	97 10 3	10319	10312		1037 ₈ 923 ₄				100	985 ₈ 877 ₈		9812		985 ₈ 85	101	10112	.031 ₂ 903 ₄		103½ 93¾	99	10258 9018
Will & S F 1st gold 5s1938 Green Bay & West deb ctfs A				5512		551;		9148							8519	60	70	70	70	73			70	70
Debenture ctfs B		81 ₂	5812	$ \begin{array}{r} 10^{1}2 \\ 68^{1}2 \\ 70^{1}2 \end{array} $	65	10 65 71	73_{4} 65 633_{4}	65	7	71 ₄	5984	6412	61 62	8 61 66	$\begin{bmatrix} 71_2 \\ 641_2 \\ 66 \end{bmatrix}$	$\frac{8}{641_2}$	6538	$\frac{13}{65^{3}8}$ $\frac{731_{2}}{2}$		12 ¹ 2	91 ₂ 66 ³ ₄ 73	91 ₂ 68 77 ³ 4	68 68 ⁷ 8	68 721 ₂
Hous Belt & Ter 1st 5s1937 Col & Toledo 1st ext 4s1955					78	78													83	83	69 83	69 83	 521a	83 ¹ 8
Illinois Central—1st g 4s1951 1st gold 3½s1951 Extended 1st g 3½s1951					821 ₂ 68	83 72	67	831 ₈ 677 ₈	80	80	64 623 ₄	64 62%	6418	6418		811 ₈ 631 ₂	65	65	82 711 ₂	82 ¹ 8 71 ¹ 2	82 67	831 ₅ 711 ₂	70 73	70 73
Collateral trust gold 4s: 1952 1st refunding 4s: 1955 Purchased lines 3½s: 1952		741 ₂ 761 ₂				$71 \\ 727_8 \\ 633_4$	64 667 ₈	70 717 ₈	62 65	64 671 ₈	62 675 ₈	64 70	69	6818 71 6212	70	70 72 641	69 713 ₄	72 771 ₄	71 ¹⁸ 76 65	74 ⁷ 8 78 ¹ 2 65	71 741 ₄ 69	$\begin{bmatrix} 74 \\ 761_2 \\ 69 \end{bmatrix}$	703;	717 ₈ 761 ₂ 661 ₂
Coll tr g 4s L N O & T1953 Registered1953		7218			6618	6878		6614				6312	621 ₈ 63	$\frac{661_{8}}{63}$	6518	6814		7112	71	74	6718	7118	66 68 86	68 8 65 ¹ 2 91 ⁵ 8
15-year temp 51/4s secured 1934 Cairo Bridge gold 4s1950 Litchfield Div 1st g 3s1951	7812		90 76	921 ₈ 76	90 701 ₄	92 ³ 4 72 ¹ 2	83 71	91 73	833 ₄ 70	70	68	853 ₄ 68	8314		70 54	871 ₂ 70 54	875 ₈ 74	74	77	921 ₂ 77	90 -60	92 60	70 58	70 58
Louisv Div & Term g 3½s.1953 Omaha Div 1st g 3s1951 St Lou Div & Term g 391951		69 53					52	52							62 54	62 54	53	581 ₂	65 611 ₂	651_{2} 611_{2}	65 	6512	63 581 ₄	55 ¹ 4
Gold 3½s1951 Ch St L & N O gold 5s1951		93	6112	6212		8912	8834	8912			84	84			84	8518	64 87	64 87	64	65			63 87	69 89
Registered1951 Joint 1st ref ser A 5s1963 Memphis Div 1st g 4s1951		8318			79	81	8012	8012	72	7 712	7018	74	7312	7478	7318	7512	80 691 ₂	831 ₂ 691 ₂	88 82 ⁷ 8	88 843 ₄	S314	8434	7814	5458
Ind Ills & la 1st g 4s		78															$68^{3}8$ $91^{1}8$	$\frac{68^{3}8}{93}$	72 873 ₄ 75	731 ₄ 873 ₄ 75		745 ₈	73 85 74	74 90 74
Kan City South 1st g 3s1950 Ref & imp 5s1950	$\frac{56}{70^{3}8}$	59 7514	673_{4}		6818		631_{4}		$\frac{497_8}{641_2}$	6638	51 643 ₄		65	533 ₄ 68	6412	681_{2}		7218	$\frac{533_4}{72}$	$\frac{5638}{78}$	$\frac{523_4}{72}$	511 ₄ 751 ₄	52 ¹ 4 69 ¹ 4	541 ₂ 751 ₄
Kansas C Term 1st 4s1960 Lake E & W 1st gold 5s1937 2nd gold 5s1941	703 ₄ 80	7658 80	68 75	72 815 ₈	70 791 <u>4</u>	711 ₂ 791 ₄		70 79	631 ₄ 771 ₄		6384	681 ₂ 74		66 ¹ 8 72	65 ⁷ 8 73	$70 \\ 741_2$		721 ₂ 80	713 ₄ 80 67	7538 81 68	71 ¹ 2 80 72	75 821 ₂ 72	67°4 80	711 ₂ S0
Leh V (N Y) 1st gu g 4 ½ s 1940 Leh V (Pa) gen con g 4s 2003 Registered 2003		851 ₂ 71	86 703 ₄	$\frac{86}{71!_4}$	86 7034	871 ₄ 72	685_{8}	861_4 72 69	613 ₄	80 62	60	62	6012	6112	65	6578	79 711 ₂	$\frac{801_2}{721_8}$	\$318 7078 67	5318	83^{1}_{2} 66^{1}_{2}	8312	66	\$278 691 ₂ 6698
Gen consol 4½s2003 Leh V Ter Ry 1st gu g 5s1941				8058	783 ₄ 941 ₈	941_{8}	$\begin{array}{c} 747_8 \\ 95 \end{array}$	75 95	75 91	75 91		70 901 ₈		7112	~	72	72	81	79 93	831 ₂ 93	78 921 ₈	9218	76	5318
Lehigh Vall RR coll tr 6s1928 Leh V Coal Co 1st gu g 5s1933 Leh & N Y—1st gu g 4s1945	9818		9958		100		9514		94	9658	92	95	9312	96	9518	9612	961 <u>4</u> 92		971 ₂ 93	981 ₂ 931 ₂	961 ₄ 911 ₄		96 927 ₈	93
Little Miaml gen 4s ser A1962 Long 1sl 1st con g 5sJuly 1931				8912			87	87 77	79	79	8458	8484			8658	8658	8658	8658	8934	90			70	70
1st cons gold 4sJuly 1931 Gen gold 4s1938 Ferry 4½s g1922		72							67	67	66	66		6534	67	67		70	69 91	721 ₂ 921 ₄	9212		914	9114
Unified gold 4s1949 Deb gold 5s1934 20-year temp deb 5s1937	67	73 ⁷ 8 67 68	72 	72	70 	70 65	65	65	63	63	6312	63 ¹ 2		591 ₈		5934	$611_{4} \\ 65 \\ 63$	651 ₄ 651 ₈ 65	6478	685	654s 725s 6514	74	721 ₂ 60	7212 6514.
Guar ref gold 4s1949 NYB & M B cons 5s1935	65	6912	65	69	64	66	6112	6334	6118			6231			62	64	64 87	661 ₂ 89	67 87	74 57	68 87	72 87	06	os
Louisiana & Ark 1st 5s1927 Louisv & Nashv—Gold 5s1937 General 6s		100	97 911 ₂	$971_{8} \\ 911_{2}$	721 ₂ 97	75 97	97	97	94	94	8712	8712	89	90	7084	7034		70 8.13 ₈	70 901 ₂	74 901 ₂	70	72.18 991 ₂	57	93
Unified gold 4s		841 ₂ 91	7812	8158	801 ₄ 901 ₈			8114	72	771_{4}	8719	8712	76 84 100	781 ₄ 877 ₈	85%	S534	8538	811 ₈ 871 ₂		\$31 ₂ 90	791 ₂ 88	52%	78 87 100	81 91 105
10-year secured 7s1930 Louis Cin & Lex g 4½s1931 N O & M 1st g 6s1930	103]	90 103			10118	1011 ₈	10118	10118				8558		85	85	85	1011 ₂ 863 ₈ 100	87	100					10008
2d g 6s			100 971 ₈	100		991,1		9816	9658	9710	9712	98	9810	9812	9758	99	988	9884	9858	99	75% 98%	753 ₈ 991 ₂		75% 100%
2d gold 3s	495 ₈ 70	517 ₈ 76	4958	501 ₄ 685 ₈	491 ₃ 671 ₄	501 ₂	50 657 ₈	50 701 ₈	461 ₂ 63		4634		46 601 ₂	$\frac{473_{4}}{65}$			4734		50	54	51	53 731 ₂	5014	
Hend'son Bdge 1st s f 6s g 1931 Kentucky Central g 4s1987 Lex & E 1st 50-yr 5s gu1965	73	$\frac{1011_2}{75}$ $\frac{867_8}{}$	73 831 ₄	73 845 ₈	7218	$1011_8 \\ 727_8 \\ 841_2$	83	8312	64	65	631 ₈ 82	631 ₈ 83	7934	7984	66	66	6812	71	75 88	75 88	87	88	65 84	001 ₂ 851 ₂
L & N Mob & M 1st g 4 1/2 s_ 1945 L & N-Sou Mon joint 4s_ 1952	8212	8212	63	65	63	64^{1}_{8}	5912		72 58	72 593 ₈	59	62	58	60	75 611 ₈	75 63		7714 651 ₂ 881 ₈	6718	691 ₈		791 ₂ 68 91	80 65 88	80 681 ₄ 88
N F1 & Shef 1st gu g 5s1937 Pensacola & Atl 1st gu 6s1921				• • • •	89	89												00.9	98	98			97	97

1920 - Continued

	Janua	aru	Februari	() 1		1	7711	Me		Jui		July	_	Augu		Septem	mber	Octo	her	Notes	mber	Decer	mber
BONDS	Low I	High	Low III	h Lou	High	1,010	111gh	Low	IItgh				gh Z	0w 11									
Louisv & Nashv—(Cord) S & N Ain con gu g 591976 Gen cons gu 50-yr 5s1963 Lou & Jef Ildge Co gu g 4s.1945 Manitoba S W Coloniz 5s1924 Mid Term 1st g 8 f 5s1925		931 ₂ - 85	811 ₄ 81 64 64	63		79 65	79 65			61	61	761 ₂ 76		6138 6	258	6312	-	94 85 67	96 851 ₃ 70		901 ₂		85 ¹ 8 65 ⁷ 8 78
Mino & St L 1st gold 7s1927 Pacific Ext 1st gold 6s1921 1st cons gold 5s1934 1st & refund gold 4s1949 1st & ref 5s Series A1962 Des M & Ft D 1st gu g 4s1935	7379		951 ₄ 95 36 43 427 ₈ 48	- 70 41 49	l ₈ 74		691 ₄ 427 ₈ 51	671_{4} 363_{4} 42 40	383 ₄ 45 40	671 ₄ 37	671: 40	3634 37	712	655 ₈ 6 39 4	1	91 671 ₂ 423 ₄ 491 ₂ 431 ₂	451 ₄ 55	74 45 53 ³ 1 47 ¹ 2	49	421 ₂ 47 465 ₈	47 54 50 ¹ 8		69 431 ₂ 46 43
lowa Cent 1st gold 5s1938 Refunding gold 4s 1951 M St P & SS M con gold 4s stpd payment of Int guar1938 1st cons 5s1938 M St P & S S M & Cent Term	3718	71 41 821	38 42 77 79		44	70 39 75 91	71 421 ₂ 781 ₄ 91	69 38 701 ₂ 91	70 391 ₂ 75 91		71 371 ₂ 731 ₂	70 70 351 ₂ 39 71 72	278	383 ₄ 4 725 ₈ 7 891 ₂ 8	2 68 ₄		7018 4412 8018	7.878	75 413 ₄ 821 ₂ 893 ₄	76	75 45 ⁷ 8 81 ¹ 2 90 ¹ 2	7412	711 ₂ 431 ₈ 70 88
Ry 1st Chic Terml s f 4s .1941 M SSM & Atl 1st gold 4s stpd payment of Int guar1926 Mo Kan & Tex—1st g 4s1990 2d gold 4sJune 1990	5839	6078	551 ₂ 59 281 ₈ 32	30	58 ³ 8 1 ₈ 32	54 29	57 ⁷ 8 31		861 ₄ 55 275 ₈	87 521 ₈ 261 ₈	28	855 ₈ 83 521 ₂ 54 27 29	4	857 ₈ 8 523 ₄ 5 281 ₂ 3	7	861 ₄ 561 ₂ 321 ₄	62 431 ₄	61 ¹ 2 41	4612	588 ₄ 36	901 ₂ 631 ₂ 42	53 301 ₂	897 ₈ 59 35
Trust Co etfs of deposit 1st extension gold 5s1944 1st & refund mtge 4s 2004 Trust Co etfs of deposit General s f 4½s1936 Trust Co etfs of deposit	36	31 397 ₈ 251 ₂ 25	37 37 37 37 24 28 24 26	35 25	36 1 ₂ 36	36 35 25 25	36 ⁵ 8 36 25 25	321 ₂ 231 ₄	27 ³ 8 35 ¹ 4 25 ¹ 2 24 ³ 4	33 301 ₈ 24	34 301 ₈ 241 ₂ 24	31 3	1	301_4 3 303_8 3 211_2 2	32	391_8 33 343_8	27 53 51	35 ¹ 4 51 ¹ 2 56	461 ₂ 351 ₄ 601 ₂ 601 ₂ 481 ₂ 50	281 ₂ 52 365 ₈	5678	3012	3418
St Lou div 1st ref g 4s2001 2-yr 5% notes extd tr rec Dal & Wa 1st gu g 5s1940 K C & Pacific 1st g 4s1990 Mo K & E 1st gu g 5s1942 Mo K & Ok 1st gu 5s1942	36	1	23 23	1	38	38	38	3734	3734	45	45 363 ₄	3312 3	414	4934 4	28 19 ³ 4 18 ¹ 4	55 37 ¹ 2	41 55 40 50	43 55 421 ₂ 553 ₈	50 55 60 671 ₂	60 56 5878	60 56 721 ₂	34 57 51 42	261 ₂ 41 57 51 42 74
Trust Co etfs of deposit MK & T of T 1st gu g 5s1942 Tex & Okla 1st gu 5s1943 Missouri Pacific (new co)— 1st & refund 5s Ser A1965	8134	8312	81 83 86 89			79	801 ₂ 87 ¹ ₂	20	20	78 84	791 ₂ 871 ₄	77 78	818	45 4 741 ₈ 7	15 741 ₈	86	8978	60 37 80 90	62 ³ 8 40 83 91 ⁵ 8		70 83	79	80 881 ₂
1st & ref 5s Ser BJan 1923 1st & refund 5s Ser C1926 General 4s1975 Mo Pac—1st consol g 6s1920 3d 7s ext at 4%1938 Pac RR of M 1st ext g 4s1938 2d extended gold 5s1938	88 ³ 8 56	893 ₈ 59	85 ₁₂ 87 52 57 77 ₁₄ 78	758 84 758 55 96 67	58 3 ₄ 973 ₈ 3 ₄ 673 ₄	82 51 961 ₂	82 551 ₂ 96 ⁷ 8	791 ₂ 51 ³ 8 96 ⁵ 8 62 ¹ 2	82 533 ₄ 98 621 ₂	80 511 ₂ 971 ₂ 60 701 ₂	80 531 ₂ 973 ₄ 60	801 ₂ 86 51 55 973 ₄ 96 63 65 70 7	01 ₂ 3 81 ₄ 31 ₂ 1	82 8 521 ₈ 8 973 ₄ 9	31 563 ₄ 973 ₄ 35 72	84 551 ₂	86	85 571 ₄ 991 ₂ 591 ₈ 731 ₂	861 ₂ 60 100 72	7418	863 ₈ 575 ₈	80	84 551 ₂
St Louis Iron Mt & South— Gen con ry & ld g 5s1931 Unif & ref gold 4s1929 Riv & Guif Div 1st g 4s.1933 Verdigris Vi&W 1st g 5s1926 Mobile & Ohlo new g 6s1927	881 ₂ 73 68 83	76 72 86	85 ¹ 4 90 71 73 66 68	86 72 8 66	1 ₂ 89 1 ₄ 741 ₂ 7 _R 69	69 637 ₈ 80	82 ³ ₄ 73 66 ¹ ₄ 80 100	661 ₈ 633 ₈ 80	82 69 641 ₂ 84 991 ₄	81 661 ₂ 64	82	811 ₈ 83 66 63 631 ₂ 63	21 ₈ 9 53 ₈	82 69 631 ₂	83 72 67	85 72 671 ₂ 87 91	87 76 72 87 9518	87 ³ 4 72 ¹ ,1 70 ⁷ 8	7534	71	881 ₂ 731 ₂ 711 ₂	671 ₂ 651 ₄	861 ₂ 71 ³ 4 69 ³ 4
1st extension g 6sJuly 1927 General gold 4s1938 Montgom Dlv 1st g 5s1947 St Louis Division 5s1927 St L & Cairo gu g 4s1931	955 ₈ 56 761 ₂ 741 ₂	955 ₈ 59 761 ₂	58 58 761 ₂ 77	94 57 77 75 12 72	94 1 ₂ 59 771 ₂ 5 ₈ 76 72	91 55 78 68	931 ₂ 571 ₂ 78 711 ₂	5214	5214	5378	53 ⁷ 8	5178 5	6	56 8 75 681 ₂	75 6834	861 ₄ 58 771 ₂ 701 ₈	861 ₄ 61 801 ₂ 751 ₄	911 ₂ 62 801 ₂ 731 ₂	911 ₂ 64 80 ₁₂ 77	90 641 ₂ 80 74 733 ₈	90 64 ¹ 2 80 75 74	90 64 71 	91 ³ 8 64 80 ¹ 8
Nashv Chatt & St L 1st 5s1928 Nat Rys Mex pr lien 4½s1957 Guaranteed general 4s1977 Nat'l RR of Mex prior 1 4½s.1926 July 1914 coupon on 1st consol gold 4s1951	20 20	961 ₂ 22 237 ₈	1714 17	20	30 20	21	9634	21	21	20 20	90 ⁵ 8 20 20	881 ₂ 9 213 ₄ 2	134	-	-1	201 ₄	26		89 27 ¹ 2 30 31 ¹ 8	25 34	29 25 40 ¹ 8	17 34 ³ 8 22	92 ¹ 2 27 ¹ 4 17 34 ¹ 2
New Orleans Term 1st 4s1953 New O & No'east ser A 4½s.1952 N O Tex & Mex 1st Ser A 6s1925 Non cum Income ser A 5s.1935 N Y Cent RR conv deb 6s1935 Registered1935	95 517 ₈	96 551 ₂	61 ³ 4 62 94 ¹ 2 95 49 ⁷ 8 59 89 ¹ 8 93	93 52 91	1 ₂ 55 5 ₈ 923 ₄	921 ₂ 471 ₂ 87	921 ₂ 511 ₂ 92	461 ₂ 861 ₄	90 ³ 4 49 ³ 4 88 ¹ 2 86 ¹ 2	90 ³ ₄ 46 86 ¹ ₂	90 ³ 4 49 88 ⁷ 8	47 ¹ 2 5 86 8	1	49	52 901 ₂		93 60	76 65 93 57 ³ 8 91 ³ 4	80 67 93 64 931 ₂	5612	7678 65 9334 6234 9312	58 ¹ 2 90 52	74 61 92 59 92 ⁵ 8 87
10-year coll tr 7s	67 701 ₂	72 701 ₂ 79	661 ₂ 69	34 67	78		721 ₄		67 ⁵ 8		661 ₂			65 67	73 67 74 ¹ 8	6712	70	101 ⁷ 8 70		67 ¹ 8 70 ¹ 4	7158	100 641 ₂ 	
\ Gold mortgage 3½s 1997 Registered 1997 Debenture gold 4s 1934 Registered 1934 30-year debenture 4s 1942 Lake Shore coll 3½s 1998	7634	İ	647 ₈ 69 631 ₂ 63 73 76	34 74 76	1 ₂ 771 ₈ 1 ₄ 761 ₄	64 69	67 641 ₂ 75		64 61 711 ₂ 56 ⁷ ₈	6612	65 721 ₂ 661 ₂ 58	6134 6 6234 6 70 7 67 6 56 5	2 ³ ₄ 2 7	63 72 65	66 63 73 ¹ 4 65 61 ¹ 2	66 64 73 ³ 4				671 ₂ 77 76 ⁷ ₈	6712	72 ³ 4 -73	68 ¹ 4 65 77 ¹ 2 74 61 ⁵ 8
Registered1998 Mich Cent coll 3½s1998 Registered1998 B C & Sturgis 1st gu 3s1989 Beech Creek 1st gu 4s1936 Cart & Adir 1st gu 4s1981	60 59	60 617 ₈	5478 55	58 58 57		57 571 ₄	57 581 ₂		521 ₂ 55	55	5812			5834	5834		62	64	65	64		5634	
Lake Shore & M S g 3½s1997 Registered1997 Debenture g 4s1928 Registered1928 25-year g 4s1931	69 85 	69 871 ₂ 841 ₂	675 ₈ 69 811 ₂ 85 79 82	84 7 ₈ 82	691 ₈ 1 ₂ 871 ₈ 1 ₄ 833 ₄	8014	831 ₄ 827 ₈	76	65 80 ³ ₄ 77 ¹ ₂	65 	80	78 81 76 73	0	65 785 ₈ 8	7818		87	85 84	715 ₈ 87 84 841 ₈	8312	701 ₄ 851 ₈ 84	79	693 ₄ 84 82
Moh & Mal 1st gu 4s1991 Mahon Coal RR 1st 5s1934 Michigan Central— 4s registered1940 Jack L & S g 3½s1951 1st gold 3½s1952			6518 68	66	1 ₈ 661 ₈ 701 ₂	6612		77 -661 ₂	931 ₄ 77 661 ₂	6338		6612 66	612	701	701	7434	7434			70	7214	69	69
20-yr debenture 4s1929 Registered1929 N Y C & St L 1st 4s1937 25-yr debenture 4s1931 N Y & Harlem g 3½s2000 N Y & Nor 1st g 5s1928	79 671 ₈ 925 ₈	81 ³ ₄ 75	77 80 751 ₂ 76 66 69	73 12 68	69	75 ⁷ 8 65	69	647 ₈ 64	65 ·71 ⁷ 8 67 ¹ 2 64	6412	6512		01 ₈	731 ₄ 7 701 ₄ 7 65 6		718 ₄ 681 ₄	75: ₈ 71: ₂	73	801 ₂ 741 ₂	79	81 ³ 8 73 ¹ 4	6812 6912	771 ₂ 793 ₄ 701 ₂ 691 ₂
N Y & Putnam gu 4s1993 R W & O cons 1st 5s1922 Rutland 1st cons 4½s1941 Og & L Ch 1st gu 4s1948 Rut-Can 1st gu 4s1949 Utica & Bi Riv gu 4s1922	9318	9318		97				52	95 52					58	30			97	711 ₂ 97	6014	711 ₂	60	71 97 60
Pitts & L Erie 2nd 5s1928 Pitts McK & Y 2nd gu 6s1934 West Shore 1st gu 4s2361 Registered2361 N Y C Lines Eulp 4½s1921 N Y Conn. 1st gu 4½s1953	71 70 941 ₂	74 ¹ 8 71 ⁷ 8	701 ₂ 74	70	12 7234	6434		65 ³ 4 64		951 ₄ 663 ₈ 65 971 ₂	951 ₄ 68 65 971 ₂		0 612	6878	781 ₂	71 ³ 4 69		72 721 ₂	82 75 73 79	_	73 ⁷ 8 70	67	
NY New Haven & Hartford— Non-conv debenture 4s1944 Non-conv debenture 4s1947 Non-conv debent 3½s1947 Non-conv debent 3½s1954 Non-conv debenture 4s1955	45	45	451 ₈ 45 441 ₂ 45 441 ₂ 47	55 51 51 ₈ 53 ₄	55 51 1 ₂ 50	50 48 50	50 481 ₂ 50			45	48	4734 4	7 ³ 4	48	48 ¹ 2				4578	4312	431 ₂ 441 ₈ 52	40	46
Non-conv debenture 4s1956 Conv debenture 3½s1956 Conv debenture 6s1948 Registered1948	461 ₂ 673 ₄		46 47 441 ₂ 45 661 ₂ 76	51 51 ₂ 50 74	55 50	46 45	46 45 73 ⁷ 8	45 32 65	46 39 ⁷ 8 69 ¹ 2	46	46 405 ₈ 70	46 4 391 ₂ 4	7 6		49 44 761 ₂	50 43 ¹ 2 76	56 451 ₂ 81 741 ₄	51 ¹ 2 46 79 ⁷ 8	551 ₂ 47 871 ₈	46 421 ₂	51 451 ₂ 80	3912	45 ¹ 2 40 68 58

BONDS January February March April May June July August September October November December November December November December November December November December December November December D																								
BONDS			Febr	ruary			A	pril	M	'ay	J	une	Ju	lu	Au	oust	Septe	ember	Octo	ober	Non	mber	Dece	mher
NYNH & Hartf Ry-(Concl.)	-	High	Low	High	1.010	High	Low	High	Low	High	Low	11197	Low	111gh	Low	High	Low	High	1.010	High	Low	High	Low	High
B & N Y Air L 1st 4s1955													8278	8278	63	63					6712	69 641 ₂	63	6514
Cent N E 1st guar 4s1961 N Y W'ches & B 1st 4 1/4 s1946	3412	58 38	3534	44	54	57 42	51 39	55 40%	471 ₂ 37	524 393		501 ₈	1 -	49 401 ₂	4918	5i 45	55 44 ⁷ 8	60 51	58% 47%			5738	31	39
Providence Sec deb 4s1957 NY Ont & W 1st g 4s June1992		347 ₈ 601 ₄		343 ₄	39 59	40 611 _h	55	58		5514		59	32 51	32 58	36 55	36 57	61	6312	45	46 641 ₂	45	45		
Registered1992 General 4s1955							60	60									63	63				591 ₂	57'5	6178
Norf Sou 1st & ref A 5s1961 Norfolk & South 1st g 5s1941	52	55	49	5112	53	5614	52 775 ₈	55	50	54	5512	5512	54	5518		5378			57 5578	57 62	5484	6114	45 2	
Norfolk & West gen g 6s1931 New River 1st gold 6s1932			104 103		104	104		1045	10214	1024			100 1	100	71 ¹ 8 100	$\frac{711_{4}}{100}$	100				- 0 -		77 1017 ₅	77 1024
Nor & W Ry 1st con g 4s _ 1996 Registered1996	7512	80	7318		7378	70	68	7414	6714	7312	70	74	7014	7418	73	75			751 ₂	78	74	7734	71	78
Div 1st & gen g 4s1944 10-25-yr conv 4s1932		781 ₂ 771 ₂		76	-	7612	731g		7012	73		7214			70	7112	71	7584	74 758 ₄	74 78	7514	77 b	7312	76
10-20-yr conv 4s 1932 10-yr conv 6s 1929				1007	75	76		7514			70	7118	7018	7018	76	76	75	75					76	76
Poca C & C joint 4s1941 Col Con & T 1st gu g 5s1922	7812	80		$\frac{1027_8}{78}$	77	$\frac{1025}{7778}$	9012	10134	7212	$\frac{971_2}{73}$	9484	97 78	951 ₂ 731 ₂			100 7514	1001 ₄ 751 ₄		102 79	1041 ₂ 81	101 ¹ 8 75 ³ 1		74	78
Scio V & N E 1st gu g 4s1989 North Pacific—Prior 4s1997	76	981 ₂		7512			73	7318			70	70	69	69			7378	75	75	75	7514	7514	7212	7418
Registered1997 General iten gold 3s_Jan 2047		8018		7578		76		741,	79 671 ₄		7018		7014		7318	76	7484	7714	77 761 ₂	80 77	7614	79	7114	761 ₂ 75
Ref & impt 41/2s Series A2047 St Paul-Dul Div gold 4s1996		5614 8112	50 78	55 ⁷ 8 78	52 75	55 751 ₈	50 70	531 ₂ 741 ₈	491 ₄ 69	54 71	501 ₂ 70	54 731 ₂	501 ₄ 70	53 73	5178 71	55 76	54 7738	571 ₄ 785 ₈	56 79	595 ₈ 81	541 ₂ 76	5078		551 ₄ 781 ₂
St P & No Pac gen g 6s1923 Registered certificates.1923	10078	10078			10012	10212	9812	9812					9718	9718	82 ⁷ 8 97 ⁵ 8	$82\frac{7}{8}$			83 984	83 99	100	100		
Nor Pac Term Co 1st gold 6s, 1933	1071.	10710	1041	10684	106	108	105		10318	10318	96	96	108 1				10438	105			106	106		
Oregon-Wash 1st & ref 4s1961 Pacific Coast Co 1st g 5s1946		7212	65	6812	6712	69	6418	6818	62 697 ₈	65 697 ₈	63 65	6612		6534	651 ₄ 70	693_4 701_4		72 711 ₄	7112	761 ₂ 75	6814	7318 74	68 68	6984 70
Paducah & III 1st gu 41/3s1945 Penn RR 1st 4s real est g1923									9312	9312	89	89					75	7818			9234	9312	9212	93
Consol gold 4s 1943 Consol gold 4s 1948		833 ₈ 861 ₂	81	8312	8118	8218		811 ₄ 821 ₂	7878	79	7558	7778	7512	7718	7712	7812	7858	82	8112	8284	82 8084	82	80 ⁷ 8 80	81 ¹ 4 83
Registered 1948 Consol 41/3s 1960		9212		9134	797 ₈ 893 ₈		8114	90	78 83	78 85	84	85		8812		9018	8838		89	90	89	9014	8784	
General 4½s		847_{8} 931_{2}		811 ₂ 893 ₄		82 891 ₂	74 82	77 867 ₈	73 82	761_{2} 841_{4}	74 ⁵ 8 82		75	$761_{4} \\ 841_{8}$	7434	771 ₂ 851 ₄	7678			841 ₂ 92		841 ₈ 92		801 ₂ 90
10-year secured 7s 1930 Alleg Val gen gu g 4s 1942					82	82		7812	101	103	101		10134 1	10318			10212		103 77		1037_{8}	105	10114	104% 7812
Pennsylvania Co—gu 41/2s_1921	9714	9758	83 97	83 973 ₄	9634	9784	9534			9634	97	98	9634				97	9812				9812		9858
Registered192! Guar 31/28 coll tr reg ctfs_1937					6918	6918		9538					_			9612			9712	9784				
Guar 31/4s coll tr ctfs B1941 Guar & 31/4s tr ctfs Ser C.1942	735_{8}	7358		6914									66	66	68	68							67	67
Guar gold 15-25-year 4s_1931 40-yr gu tr ctfs 4s Ser E_1952	821 ₂ 801 ₈	83 ¹ 4 81		80			7718	771g			76 66	76 66			771 ₂ 69	781 ₂	77 ¹ 2	803 ₄ 70	80	86	77	7712	77 ¹ 4 79 ⁵ 8	79^{7}_{8} 79^{5}_{8}
Cin L & N 1st con gu g 4s_1942 Clev & Mar 1st gu 41/4s1935			80	80									8412	8412					8212	8212	8412	8412	8412	8412
Erie & P gen gu g 3½9 B1940 Gr R & I ex 1st gu g 4½81941					$\frac{68}{80^{7}8}$	68 807 ₈	75 761 ₂	75 761 ₂																
Ohio Connect 1st gu 4½s_1943 Toi Wal V & Oser A 4½s_1931																	80	80	8612	8612				
Series B 4½s1933 PCC&St L gu g 4½s Ser A _1940	90	90	90	90	85	85	80	8014			80	80	7978	7978	741g	7418			84	8512	8514	8618	82 82 ¹ 2	82 8538
Series B guar			90	90			80 80	81^{7}_{8}	80	80			7918	791 ₈	7918	7912		821 ₈ 821 ₈	8434	8434				8548 8412
Series E 31/s guar g1949			84	84					7214	7214					78	78			80	80				
Series F cons 4s gu g1953 Series G cons 4s guar1957							8214	8214			7338	7338									8214	8214	8081	8034
Series H cons gu 4s1960 Series I cons 4½s guar 1963 Series L	8858	8858							76	76	7658	7658											8212	8212
General 5a Seriea A1970 Ch St L & P cons g 5s1932										7214						7812		8358	83	8534	84	86	7834	8312
Phila Balt & W 1st g 4s 1943 United N J RR &c 4s 1944	8218	8218					99 781 ₂	$\frac{99}{781_2}$	9 7 78	97 78							9614	9614	9658	96.98	001			001
Peorla & Pekin Un 1st 6s1921 2d gold 41/2s1921																	201-	201	9134	9134		8018	8012	8012
Pere Marq—1st Ser A 5s1956 1st Series B 4s1956	85 ³ 4 70 ³ 4			86 69	83 69	865 ₈		841 ₄ 693 ₈	75 ⁷ 8 59 ⁷ 8		77	7912		7778	7638 5814		$ \begin{array}{r} 80^{1}8 \\ 79^{7}8 \\ 62 \end{array} $	85	841 ₄ 661 ₈	87	828 ₄ 651 ₈	851 ₂ 671 ₂		8438 6638
Philippine Ry 1st 30-yr s f 4s 1937 Pittsb Shen & L E 1st 2 5s 1940			40	40			42	42 9318					58	59 	40	42	4012		4018		40	4118	3578	
Reading Co gen gold 4s 1997 Registered 1997	78^{3}_{4} 78^{3}_{4}		7712	8012	77	7934	71	8212	751 ₄	801 ₄ 771 ₂	7412	7918	75	79	781 ₂ 761 ₂	81 761 ₂₁	80	81	801 ₄ 78	863 ₈ 84	8212	88	75 76	8234 77
Jersey Central coil g 4s 1951 Registered 1951	7934		80	80	79	82	72 80	89 80		8638	8512	86			79	8118	8212	87	9512		90	9478		901g
Atlan C 1st cons gu 4s 1951 St Jos & Grand 1sl 1st g 4s 1947			60	60					55	55			5512	60					60	6058	63	63	9014	901 ₄ 64
St Louis & San Fran (Reorg Co)— Prior lien 4s Series A1950	5614	591 ₂		587 ₈	5712	5834	52	5814	5214		53	5478		55	5414	59	5834	18	6012		5912		5718	
Prior lien 5s Series B 1950 Prior lien 6s Series C 1928	$671_{2} \\ 847_{8}$		651 ₂ 821 ₄	691 ₂ 86		697_8 871_2	621 ₈ 81	$681_2 \\ 861_8$	631 ₂ 81		65^{3}_{8} 82^{1}_{4}		65^{3}_{8} 82^{3}_{8}	671_{2} 831_{2}		70 87	691 ₄ 861 ₈		74 88	771_{2} 911_{4}		761_2 893_4	70^{12} 82^{12}	74 861 ₂
Cum adjus Series A 6s1955 Income Series A 6s1960	591_{2} 405_{8}	4.514		633 ₄ 481 ₂	62 461 ₈	$\frac{66}{501_2}$		$617_8 \\ 465_8$	561 ₄ 431 ₈		60 46 ¹ 8	$\frac{621_2}{59}$	- 64	613 ₄ 481 ₈	$\frac{61}{475_8}$	66 55	641 ₂ 541 ₂		$\frac{647_8}{53}$	70 561 ₄	62 471 ₂	68 ¹ 2 55	591 ₂ 43 ³ 4	65 ³ 3
St L & San Fr—Gen g 6s1931 General gold 5s1931	$\frac{1017_{8}}{91}$				10012		967_{8} 91	967_{8} 911_{8}			947 ₈ 85	$\frac{947_8}{85}$	93	93 85	92 85	93 851 ₂	8512	86	96 875 ₈	96 89	95 88	97 891 ₄		96 861 ₂
St L & S F RR cons 4s 1996 K C Ft S & M con g 6s 1928	9938 1		98	9912	99		97	9784				9318	9234			9278	9412	96	$\frac{67}{941_2}$		9518		9278	
K C Ft S & M Ry ref g 4s_1936 KC & M R&B 1st gu g 5s_1929	651 ₄ 86	8778	63	67		66		6412				6214	5912		60	64		6818		6912		6712		8114
St Louis Southw—1st g 4s_1989 2d g 4s inc bond ctfs Nov 1889	6134			64	62	64	60^{7}_{8} 39^{3}_{4}	50		6112	6012		45	631 ₂ 45	48	65 ³ 8 48	64 52	$\frac{693_8}{52}$	$67^{3}8$ 60	60		6018	51	66 ¹ 4 58 ⁵ 8
1st terminal & unified 5s1952	5678			55 571 ₂	54 561 ₂		51 541 ₈		503 ₄ 49	54	52 50	537 ₈ 54	50	53 541 ₂	52 53	601_4 601_2	60	6612		6712		6618	59	631 ₂ 621 ₂
SA&AP1st gnar gold 4s1943 Seaboard Air Line g 4s1950 Stamped1950		6012	55	593 ₄	59	607_{8}		603_4	571 ₄ 577 ₈	59	60	62	55	61 59	571 ₂ 57	581 ₂ 571 ₂	60 57	62 ⁷ 8 60		58	$\frac{601_2}{501_4}$	66	571 ₂ 657 ₈	6613
Adjustment 5sOct 1949 Refunding 4s1959	35	61 383 ₄	30	41	37	59 4 I 1 ₂		373_{4}	497 ₈ 32	35		521 ₈ 34	3212		32	531 ₂ 393 ₄	5318 3658	3912	39	59 45	37	5834		3812
Ati-Bir 30-yr 1st g 4s_May 1933 Caro Cent 1st cons g 4s1949	$\frac{38}{6178}$	49 631 ₂		4734	6412	6412				44	54	44 54	39		40 52	441 ₃ 52	42 ¹ 2 55		433 ₄ 64		411 ₂ 65	65	$\frac{3678}{64}$	
Fia Cent & Pen ext 6s1923 Fia C & Pen cons 5s1943				*	9010				64											98	90	99	92	28
Ga & Aia 1st cons 5s 1945		80	80	80		8114											8412	8412	8238		7818		86	86
Ga Car & Nor 1st gu g 5s_1929 Seab & Roanoke 1st 5s_1926 Southern Pacific Co—	8838				8658	8058							81	81					89	89	92	92		
4s g Cent Pac coll 1949	6912	73	6612	7018	6712	70	63	6878	6112	66	6312	6678	6338	6512	65	67	6612	7012			69	7278	6612	7013
Registered	79	8158		7914		791 ₂	75	78 ¹ 2	7314		74	7634	7312		7312		75%			79.8	76 8 1031 ₂ 1		721g	
Cent Pac 1st ref gu g 4s1949 Mtg gu g 3½s1929	$72^{7}8$	78	6912	7312	71	741_{2}		7112	941_2 651_8	7012	6734		933_8 681_8 751_6	7038	6818	72	711 ₄	75	7312	7312	7134		9234 1 6934 701a	75
Registered 1929 Through St L 1st gu g 4s. '54		8218	80		7812		78			78	7518		7512				76 ¹ 4 		7714		7114		7212	7112
Gal H & San Ant 2d gu ex 5s'31 HE & WT 1st g 5s	70 8514	8514	09/8	6978	66 87 811a	67 ¹ 2 87 811°	004	6918	6014		8478		63 ³ 4 84 ⁷ 8		67	70	8312			85			7412	
1st gu g 5s redeem 1933 H & Tex C 1st g 5s int gu 1937	85 ¹ ₄			92	0112	8112	8918	9014	8458	8458		94			8214	824			9334	931				8812
Gen gold 4s int guar 1921 A & N W 1st gu g 5s 1941		93	92		85	85	93	94	94	94				- 1				9738			9714	9714	9412	
Louisiana West 1st 6s1921 Morgaos L & T 1st 6s1920	983.	983			99	99	9834	9.83.										95%						
	204	2041			33		204	20-4						!						-				

1920-Continued.

	1	1	1	1	Conti	1	1	1	1		1	
HONDS	January Low 1110	February h Low High	March Low High	A pril	May Low High	June Low High	July Low High	August Low High	September Low High	October Low IIIgh	November Low High	December Low High
Southern Pacific (Concl)				011 001								
Nor of Cal gu gold 5s1938 Ore & Cal 1st gu g 5s1927	9312 93					864 87	86 8658	8514 87	8612 8778	88 8958	873 ₁ 891 ₄	86 8934
So Pae of Cal 1st cons 5s1937 S P Coast 1st gu g 4s1937				96 96		7-9	83 83	8058 8058	2.7 727			
So Pac RR 1st ref gu 4s1955 San Fran Term 1st 4s1950	7112 73	2 7078 7358	7018 7112		6338 66	69 70 ³ 4 63 ¹ 4 65 ⁵ 8	6278 6434	65 6612		$\begin{array}{ccc} 751_2 & 78 \\ 72 & 735_8 \end{array}$	73 ³ 4 76 ¹ 2 70 ⁷ 8 72 ¹ 8	71 ³ 4 75 ¹ 2 68 72
Registered 1994		2 82 86	8318 86	78 8414		7712 82	78 81	8058 81	8212 8678	871 ₂ 90 811 ₂ 841 ₂	8512 90	80 8534
Devel & gen 4s Ser A1956 Mob & O coll tr g 4s1938	56 58	2 55 5833 56 57	56 57	55 57 ⁵ 8 57 57	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	51 5214		5512 57	59 611 ₂ 58 601 ₂	611 ₂ 65 591 ₄ 661 ₂	59 63 57 611 ₂	561 ₂ 593 ₄ 551 ₂ 59
Mem Dlv 1st g 5s 1996 St L Dlv 1st g 4s	6758 67	80 827 ₈ 667 ₈ 667 ₈		$\begin{vmatrix} 80 & 80 \\ 62 & 647_8 \end{vmatrix}$	62 62	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	613, 62	771 ₂ 771 ₂ 641 ₂ 65	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	86 861 ₂ 601 ₈ 701 ₄	85 86 671 ₈ 691 ₂	79 ⁷ 8 79 ⁷ 8 66 66
Ala Gt Sou 1st cons Λ 5s1943 At1 & Char Λ L 1st Λ 4 1/4s .1944	80 80	761, 761,		7814 7814		7634 7634		7412 7112			86 85 81 811 ₈	78 78
1st 30-yr 5s Ser B 1944 At1 & Dany 1st g 4s 1948		-	88 8838	847 ₈ 865 ₈ 60 601 ₂		82 821 ₄ 55 55	8158 8314		85 871 ₂ 651 ₂ 66	881 ₂ 895 ₈ 68 69	86 891 ₂ 69 69	841 ₂ 88 651 ₈ 653 ₈
Atlan & Yad 1st gu g 4s. 1949 ET Va & Ga div g 5s. 1930				91 9214	91 91			6014 6014	63 63	655 ₈ 67 90 90	67 67 90 90	65% 67 8912 8912
Cons 1st gold 5s		8512 8612		8014 91		8134 8234	7918 82	80 83	83 8612		8814 90	84 87 ¹ 2 81 ¹ 8 90
Georgia Midland 1st 3s 1946 Ga Pac Ry 1st g 6s 1922									4612 4612	$ \begin{array}{rrr} 493_4 & 521_2 \\ 973_4 & 98 \end{array} $	527 ₈ 53 971 ₄ 971 ₂	
Knox & Ohlo 1st g 6s 1925 Mob & Ilirm pr llen g 5s 1945		96 96				2				96 96		
Rich & Danville 5s1927 Rich & Meck 1st g 4s1948		60 60								91 91	8778 8778	
Va Mid—Series E 5s1926 Series F 5s1931	95 95											8858 8858 90 90
General 5s 1936 Va & S W 1st gu 5s 2003		-	8914 90		80 80			7934 7934	841 ₄ 841 ₄ 79 79	85 85	87 8778	
First cons 50-year 5s1958 WOW 1st cy gu 4s1924		68 68	6734 70	60 60		55 60 801 ₄ 801 ₄	59 63	69 69			6934 6934	
Spokane Internat 1st 5s1955 Ter Assn of St L 1st g 4½s1939	8112 82		80 8212	81 81	8014 8014		79 79		83 83	70 70		
First cons g 5s1894-1944 Gen ref s f gold 4s1953		84 84 8 6834 701 ₂	85 8512			65 68	6258 6234	813 ₄ 813 ₄ 65 66		84 87 ¹ 8 69 74 ¹ 4		80 89 66 72
St LM Br Ter gu g 5s1930 Texas & Pacific 1st g 5s2000		8214 84	85 85 \$791 ₈ 837 ₈	8218 8218		7634 78	81 81 757 ₈ 761 ₂			82 8414		7512 79
Second gold income 5s 2000 La Div B L 1st g 5s 1931	03.1 00	FO1 FO1		55 55		704 78		1		01-4	90 90	35 35 65 ¹ 4 65 ¹ 4
Tol & Obio Cent—1st g 5s. 1935 Western Div 1st g 5s. 1935			8314 8314						93 93	9314 9314		9058 9058 70 70
General gold 5s		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{bmatrix} 771_2 & 771_2 \\ -\frac{1}{73} & 73 \end{bmatrix}$	68 68		65 65 621 ₂ 621 ₂			69 69	7514 7514	651 ₂ 651 ₂ 64 641 ₂
Second 20-year 5s1927 Tol St L & W—Pr 1 g 3 ½ s1925		-	74 74		7512 7512		0212 0212	80 83	85 85	81 8112	84 84	84 84
Fifty-year gold 4s	4412 467	8 4278 45		4512 4634			4678 47	44 47	4714 53	53 56	49 55	49 50
Certfs of deposit Tor H & B 1st g 4s											15 15 15 15	15 15
Ulster & Del 1st con g 5s 1928 1st refunding 4s g 1952		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		641 ₂ 641 ₂ 82 82	65 65 82 82	82 82	82 82				65 65	63 63 7718 7718
Union Pac R R & ld gr g 4s_1947	8112 851	7914 8312	8138 8234	7834 82	7418 7978		77 8134	7812 82	$\begin{array}{cccc} 52 & 52 \\ 793_4 & 811_2 \end{array}$	8018 8212		77 8114
Registered1947 20-year conv 4s1927	86 887			82 8412					80 83	8212 8418	78 78 803 ₈ 833 ₄	79 79 78 82
First & refund 4s	10118 103		10012 10112		665 ₈ 72 961 ₄ 981 ₈			9512 98	9712 100	75½ 78 99 101	73 76 ³ 4 97 ¹ 2 100	70 ¹ 2 78 98 100 ¹ 2
Ore Short Line 1st g 6s1922	100 101	75 ¹ 4 77 ¹ 4 99 100	75 76 99 991 ₂		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9678 9712			77 791 ₂ 981 ₈ 981 ₂	9812 9878	731 ₂ 773 ₄ 97 981 ₂
First consol gold 5s1946 Guar refund gold 4s1929 First % Nordald 5s	82 85	917 ₈ 921 ₂ 80 82	7978 8112		82 821 ₄ 741 ₂ 791 ₂		75 7678		7812 8112	88 ¹ 8 91 81 ¹ 8 83 ¹ 2		87 90 7614 7938
Utah & Nor gold 5s]		8814 89	8812 8812		8414 88	87 891 ₂ 20 28	89 891 ₈ 25 28	881 ₂ 893 ₄ 26 28	88 91 22 25
Wirglnian 1st 5s Scries A1962 Wabash 1st gold 5s1939	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	87 89	79 ⁷ 8 82 ⁵ 8 87 89	$\begin{vmatrix} 73 & 791_2 \\ 82 & 87 \end{vmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		74 78 811 ₈ 841 ₄		8618 88	817 ₈ 867 ₈ 873 ₄ 901 ₄	85 89	79 83 831 ₂ 85
Second gold 5s	80 83	80 8018		773 ₄ 773 ₄ 	73 73	7312 7412	7412 7612	7838 80	80 84	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		72 7778
Det & Ch Ex 1st g 5s 1941 Omaha Div 1st g 3½s 1941	8834 883	4	8878 8878 551 ₂ 551 ₂	51 51		51 56	53 53					5058 5058
Wash Term 1st gu 3½s1945 West Maryland 1st g 4s1952	50 52	49 5214		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	48 50	48 50	66 66 47 50	4812 55	5234 56	$\begin{array}{cccc} 691_2 & 691_2 \\ 557_8 & 593_4 \end{array}$	5378 59	50 ³ 4 55 ¹ 8
West N Y & Pa 1st g 5s1937 General gold 4s1943	63 63		89 91	89 89	81 81 ¹ ₂ 53 ¹ ₂ 54	5418 56	81 82 56 56	81 83	831 ₄ 86 59 59	84 ⁷ 8 86 ³ 4 62 63		81 ¹ 2 87 60 63
Western Pacific 1st 5s A 1946 Wheel & L Erle—1st g 5s 1926		80 82	8078 8212	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		7718 80	7812 81	7712 80	783 ₄ 841 ₂ 86 86	8414 8612	831 ₂ 85 863 ₄ 863 ₄	8018 84
Wheeling Div 1st 5s1928 Refunding 41/2s Ser A1966	00	50 53	52 53	4838 5214	4518 4518	46 46		5012 53	58 60	$ \begin{array}{ccc} 84 & 84 \\ 59 & 601_2 \end{array} $		4678 5112
Wh & LERR 1st con g 4s1949 Winston-Salem S B 1st 4s1960	53 545		5338 56	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				50 533 ₄ 61 65	53 56 671 ₂ 69	$ \begin{array}{cccc} 59 & 601_4 \\ 69 & 69 \end{array} $	68 69	5014 5912 6614 6738
Wiscon Cent 1st gen g 4s 1949 Registered 1949		67 68	67 6918	6212 67	6078 64	6134 6314	62 6358	64 7012	70 71 711 ₂ 711 ₂	7118 7312	6812 74	6878 7112
Sup & Dul Div & Ter 1st 4s1936	4	68 68	6318 70		67 6718		61 63	6312 6312	6912 72	72 7434	72 72	6312 6312
Street Rallway Bonds Brooklyn Rap Trans g 5s_1945	3012 331	2 3012 3012	30 31	3334 3334		21 22		2318 2518	25 29	30 38	35 36	2478 32
1st refund conv g 4s2002 3-yr secured notes 7s1921		39 46	4434 4914	22 22 38 49	211 ₄ 24 38 41	231 ₂ 231 ₂ 401 ₈ 43	22 22 35 40 ¹ 8	2114 2112	38 45	$\begin{array}{ccc} 25 & 311_2 \\ 42 & 49 \end{array}$		29 33 40 45
Trust Co ctfs deposit Do stamped	43 47 37 45	40 44 ¹ 2 31 ¹ 2 40				35 41	363 ₄ 371 ₈ 33 35			41 48 ¹ 4 38 44	40 47 ¹ ₂ 38 45	37 43 ³ 4 33 43 ¹ 3
Bklyn City 1st con 5s_'16-'41 Bklyn Q Co & Sub 1st 5s_1941		-		66 66								64 64 24 24
Bklyn Un El 1st g 4-5s1950 Stamped guaranteed_1950	62 63	6112 64 6112	611 ₂ 623 ₄ 611 ₂ 621 ₂	6214 6212	60 621 ₈ 611 ₄ 621 ₂	60 ¹ 4 62 58 60 ¹ 4	5514 57	55 57 ¹ 2 55 56	55 60 55 60	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	60 65 ¹ ₂ 60 65 ⁵ ₈	57 61 59 62
Kings Co El 1st g 4s1949 Stamped guaranteed1949	55 55	50 55 51 51	52 60	53 55 53 55	53 53 52 53	53 53 521 ₂ 53	5014 53	5112 5112 5014 5014		53 53 54 56	5334 5334 5318 5418	52 52
Nassau Elec guar gold 4s_1951 Chicago Rys—1st 5s1927		6514 6934	25 25	6278 6512	23 23		23 23 61 64 ¹ 2	23 23	5734 61	24 241 ₂ 611 ₈ 701 ₂	21 21	18 18 525 ₈ 621 ₂
Conn Ry & Lt—1st g 41 ₂ s_1951 Stamped guar 41 ₂ s_11951		60 60					6612 6612				6012 6012	60 60
Det United 1st cons g 4 ½ s = 1932 Ft Smith Lt & Tr 1st g 5s = 1936		6434 6712	64 68	6018 6412	60 61	60 61	5978 61	5812 6034	58:1 60	5834 70	6212 6812	59 64
Hudson & Manhat ser A 5s _ 1957 Adjust income 5s1957	57 60	54 58 ¹ ₄ 8 13 18 ³ ₄	57 59 171 ₂ 205 ₈	557 ₈ 60 19 23 ¹ 4	551 ₄ 573 ₄ 181 ₂ 201 ₃		541 ₈ 571 ₂ 17 193 ₈		57 60 201 ₂ 243 ₄	5918 6312 2314 2534	5934 6234 2112 2418	561 ₄ 611 ₂ 20 231 ₂
N Y & Jersey 1st 5s1932 Inter-Metrop coil 4 1/2s1956				73 78 151 ₂ 191 ₄	1312 17	1438 1714			1412 2034	1814 2434	7718 7718	11 1712
Trust Co ctfs of deposit Registered		15 18	1712 1912		1312 16	1414 1614			1412 1912			1034 17
Interboro R T 1st & ref 5s_1966 Registered1966	4978 57	48 5334	5212 58	5112 5612	5012 5414	4812 54	4318 4912	415 ₈ 481 ₄ 421 ₂ 441 ₅	46 5134		51 5712	45 52 ¹ 2 48 48
Manbat Ry (N Y) con g 4s_1990 Stamped tax exempt		561 ₂ 577 ₈ 2 55 59	55 57 55 57	53 ⁷ 8 56 ⁵ 8 52 57	51 55 51 ³ 8 54		497 ₈ 521 ₂ 493 ₄ 52	4912 50	50 55 521a 521a	53 59 5612 5958	53 ³ 8 57 ¹ 2 53 581e	50 5412
2d 4s 2013 Met St—B'y & 7th Ave 5s 1943		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		37	51-2 54		4934 52	50 51		5612 5958		
Col & 9th Av 1st gu 5s1993 Lex Av & P F 1st gu 5s1993			40 40	30 30		40 40 21 21		40 40	4178 4314	42 42	40 421 ₄ 20 27	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Milw El Ry & Lt cons 5s1926 Refunding & ext 4 4s1931	77 77	9412 9412	93 93	92 93					3	71 71	30 30	27 27
Mont Tram 1st & ref A 5s1941		70 70	70 7112	74 75	7112 7112		69 7012	90 233	01 011	74 74 69 69	68 71 68 69 ₁₂	64 6712
New York Rys 1st & ref 4s_1942 Registered1942 Trust Co certs of deposit	27 27	2758 2834						20 2158	21 3112	27 2912		1512 25
Trust Co certs of deposit Adjustment income 5s1942	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		6 714	26 28 5 7	24 ³ 4 25 ¹ 2 5 ¹ 2 6	5 618	5 512		20 291 ₂ 5 7	261 ₄ 30 51 ₂ 7	$ \begin{array}{cccc} 20 & 271_4 \\ 41_2 & 8 \\ 47 & 63 \end{array} $	151 ₄ 213 ₈ 3 5
NY State Rys 1st cons 4½s.1962		1	61 ₈ 7 51 55	5^{1}_{8} 6^{1}_{2} 51 54^{1}_{2}		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$5 5^{3}_{8}$ 51 51	45 49	$\begin{array}{ccc} 43_4 & 57_8 \\ 501_4 & 511_2 \end{array}$	53 ₈ 61 ₂ 511 ₂ 563 ₄	$ \begin{array}{ccc} 478 & 634 \\ 52 & 5912 \end{array} $	$\frac{3}{44^{3}}$, $\frac{4^{1}}{51}$
Portland Ry 1st & ref 5s1930 St Paul C Cable con g 5s1937								59 59		64 68		6518 6518

1920-Continued.

				1920-	-Conti	nued.						
BONDS	January Low Hig	February Low High	March Low High	April Low IItgh	May Low High	June Low High	July Low High	August Low II (gh	September Low High	October Low II(gh	November Low High	December Low High
Third Ave 1st ref 4s1960 Adjustment Income 5s1960 Third Ave RR 1st gold 5s1937 Trl City Ry & Lt 1st s f 5s1923 Underg'd of London inc 6s1948		45 49 27 29 89 903	46 49 271 ₂ 31	40 48 241 ₄ 291 ₄ 887 ₈ 887 ₈	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	40 44 201 ₄ 241 ₂ 891 ₂ 891 ₂			391 ₂ 45 20 253 ₄ 75 75	45 45 25 37 77½ 78 85% 91	48 511 ₂ 251 ₂ 351 ₈ 761 ₂ 791 ₂ 88 93	3914 4 884 2312 2912 7412 76 85 8812
Union Elev Chic 1st 5s1945 Un Rys Inv—5s Pitts 1ss1926 United Rys St L 1st g 4s1934 United RRs San Fr s f 4s1927 Union Trust (N Y) ctf dep Equiptable Tr (N Y) inter ctf. Virginia Ry & Pow 1st 5s1934		2312 25	$\begin{bmatrix} 68 & 70^{1}8 \\ 25 & 30 \\ 24^{7}8 & 30 \\ 24 & 30 \\ 64 & 65 \end{bmatrix}$	6778 72 4712 4712 2612 30 23 27 2018 2734 70 70	251 ₂ 253 ₄ 221 ₁ 261 ₂ 231 ₄ 231 ₂ 63 63	$\begin{bmatrix} 66 & 67 \\ 225_8 & 24 \\ 225_8 & 24 \\ 65 & 69 \end{bmatrix}$	65 70 22 22 21 2212 2012 2213 6412 6513	2158 24	86 86 65 67 50 50 26 26 21 27!2 25!2 26!2 64 65	66 70 47 ¹ 8 47 ¹ 8 29 29 27 30 ³ 4 25 ¹ 2 31 65 68	06 70 2934 3312 28 35 8 2834 35 66 6914	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Gas & Electric Light Cos Bklyn Edison Inc gen 5s A. 1949 Bklyn Un Gas Co 1st c g 5s. 1945 Cinc Gas & El 1st & ref 5s. 1956 Columbia Gas & El 1st 5s. 1927 Stamped.	73 73	S1 S21 70 77 81 85 81 82		79 79 86 86 88 88	71 74 ¹ 8 84 ⁷ 8 85 84 ¹ 8 86	661 ₄ 681 ₄ 72 72 82 841 ₅ 84 84	681 ₂ 681 ₂ 71 71	71 75	75 ¹ 8 76 71 74 82 ⁷ 8 82 ⁷ 8	77 78 76 76 82 82	761 ₁ 78 751 ₂ 771 ₂ 80 86 801 ₄ 821 ₄ 80 82	75 7778 7378 7658 80 82 8112 8112
Cons Gas E I, & P of Balt 5-year conv 5s	9912 100			$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		*		9618 9958	9812 9978	99 10112		9784 10012
Detroit Edison Co 1st 5s1933 1st & ref 5s Serles A1940 1st & ref 6s serles B1940 Havana Elec Ry cons g 5s1952 Kings Co E L & P g 5s1937 Purchase money 6s1997	8731 90	93 931; 8784 88 85 851;	8678 88	93 933 ₈ 841 ₈ 845 ₈ 85 85	90 915 771 ₈ 82 84 84 86 86	82 ³ 4 82 ³ 4 79 79 81 81 81 81 ¹ 2 81 ¹ 2 90 90	81 81	85¹8 85¹8 80³8 81 ⁷ 8	76 ⁷ 8 80 77 79 ¹ 2 81 ¹ 2 82	851 ₂ 88 805 ₈ 821 ₂ 881 ₄ 90 77 77	88 90 80 81 ¹ 2 89 91	86 86 77 78 87 90 6118 65
Conv deben 6s	82 ¹ 2 82 ¹ 81 ¹ 4 85 ¹ 62 ³ 4 64	82 82		70 78 74 ³ 4 75 60 ¹ 4 64 89 89	70 711 827 ₈ 827 ₈ 75 761 60 61	6018 62	721 ₄ 721 ₄ 80 80 581 ₂ 60	75 75 ¹ 2 58 ¹ 2 60	89 ⁷ ₈ 89 ⁷ ₈ 69 ³ ₈ 70 ¹ ₂ 75 ¹ ₁ 77 75 ¹ ₈ 80 60 61 ⁷ ₈	70 ¹ 2 77 78 ¹ 4 78 ¹ 4 80 83 63 71 ³ 4	7334 7378 7112 7918 8012 8534 80 8012 64 67 85 85	92 92 73 73 68 72 8012 8058 7614 8112 60 6412 8558 8558
Pacific Gas & Elec—Cal G & E Corp unifying & ref 5s1937 Pacific G & E gen & ref 5s1942 Pacific Pow & Lt 1st & ref 5s30 People's Gas & C—1st 6s1943 Refunding gold 5s1947 Ch Gas L & G 1st gu g 5s1937	881 ₂ 901 803 ₄ 83	83 891 78 81 64 67	}	8414 87 74 79 	7912 8476 7212 7613	81 831	7358 753,	83 831 ₂ 741 ₂ 755 ₈ 751 ₂ 751 ₂ 57 597 ₈	7412 7712	85 87 751 ₂ 81 771 ₄ 773 ₈ 621 ₂ 701 ₂ 713 ₄ 713 ₄		81 ¹ 2 84 ¹ 8 75 ¹ 4 80 76 76 84 84 61 ¹ 2 63 ¹ 4
Phila Co conv deb 5s g1922 Stand Gas & El conv s f 6s1926 Syracuse Ltg 1st g 5s1951 Syracuse Lt & Pow s f 5s1934 Union El L & P 1st g 5s1932 United Fuel Gas 1st s f 6s1936 Utah Power & Lt 1st 5s1944 Utica Elec L & P 1st s f gs g.1950	87 89 881 ₂ 91	87 88 86 87 797 ₈ 833	8578 8818 86 86 8412 8412 9478 9478 8038 8238	8714 89 86 86 70 70 88 88	85 881 88 88 	85 87 	85 86 801 ₂ 82 74 74 717 ₈ 741 ₄	823 ₆ 823 ₈ 671 ₂ 671 ₂	85 ⁷ 8 88 ¹ 2 79 79 72 76 ¹ 4		7034 7034 86 86	7478 78
Miscellaneous Bonds Adams Express coll tr g 4s_1948 Alaska Gold M deb 6s A1925 10-year conv 6s Ser B1926 Armour & Co 1st real est 4½s'39 Atlantic Fruit—conv 7s A_1934	557 ₈ 58 ¹ 15 ¹ ₂ 16	16 20 13 13	13 20 13 16	56 56 ¹ 2 15 17 ¹ 2 15 17 77 81 ⁷ 8	11 131 ₂ 131 ₈ 131 ₂		10 10	55 551 ₂ 11 151 ₈ 11 151 ₄ 741 ₂ 76 85 85	58 58 ¹ 8 15 15 75 ⁷ 8 80 83 84	58 62 ¹ 8 16 18 ⁵ 8 17 17 ¹ 2 76 ³ 4 80 82 ¹ 4 85 ¹ 2	17 21 ¹ 2 17 ¹ 2 20 ¹ 8 75 78 ¹ 2	137 ₈ 17 137 ₈ 151 ₄
Braden Cop coll tr s f 6s1931 Bush Terminal 1st 4s1952 Consol 5s1955 Building 5s gu tax ex1960 Chic Un Stat 1st gu A 4½ s.1963 1st (ctfs) 6½ s series G1963 Chile Copper conv 7s1923	791 ₂ 797 78 82 793 ₄ 827 815 ₈ 83	8 77 77 73 75 78 ¹ 2 79 78 ¹ 8 79	89 93 74 74 751 ₄ 78 751 ₂ 78 771 ₈ 801 ₂	86 89 70 75 741 ₂ 76 75 761 ₄ 72 781 ₂ 	84 85 731 ₂ 75 71 74 701 ₂ 75 100 1003 97 100	84 84 65 6638 71 75 66 73 72 77 100 102 96 100	$ \begin{array}{cccc} 71 & 75 \\ 71 & 73 \\ 72 & 751_2 \end{array} $	85 891 ₂ 72 72 67 701 ₂ 71 71	871 ₂ 891 ₄ 721 ₂ 73 683 ₄ 75 72 761 ₂ 761 ₄ 79 1011 ₂ 104 951 ₄ 991 ₂	89 91 71 73 ¹ 4 70 75 73 75 ¹ 2 78 ³ 8 80 ³ 8 104 105 ¹ 2 96 98	86 S91 ₂ 69 721 ₂ 73 743 ₄ 781 ₂ 803 ₈	
Coll trust 6s conv ser A 1932 Computing-Tab-Rec s f 6s 1941 Granby Con M S & P 1st 6s 1928 Stamped 1928 Great Falls Pow 1st s f 5s 1940 Institution for encour Irrig Wks k c 4 1/4 s 1943	795 ₈ 86 86 88 90 93	761 ₂ 801 ₃ 82 86		751 ₂ 791 ₂ 82 84 921 ₄ 921 ₂ 94 95	73 761 ₃ 81 837 ₈	75 ⁷ 8 75 ³ 8 81 83 ¹ 2	72 7312	70 75	7154 75 80 83 835 ₈ 835 ₈	713 ₄ 733 ₄ 80 831 ₂	63 73 80 83	62 665 ₈ 79 821 ₂ 82 847 ₄
Int Merc Marine 1st s f 6s1941 Montana Pow 1st & ref s f 5s A Morris & Co 1st s f 4½s1939 N Y Dock 50-year gold 4s1951 Niag Falls Power 1st 5s1952 Refunding & gen 6s_Jan 1932 Niag Lock & Ont Pow 1st 5s_1954	84 851 82 831 66 671 921 ₂ 921 93 93	813 ₈ 853 ₈ 62 65		$\begin{bmatrix} 87 & 91^{12} \\ 81^{78} & 85^{14} \\ 75 & 76 \\ 60 & 60 \\ 91 & 91 \\ & \end{bmatrix}$	85 ¹ 2 87 76 ³ 4 83 60 60 	84 8638 7738 80	831 ₄ 851 ₂ 771 ₂ 80 581 ₂ 601 ₈ 851 ₂ 851 ₂	791 ₂ 81	791_{2} 831_{8} 727_{8} 727_{8}	793 ₄ 823 ₄ 83 85 74 741 ₈ 66 68 90 90 90 93 83 86	7834 8118 80 8434 7338 7334 64 67 88 8918	80 8214
North States Power 5s A1941 Ontario Pow N F 1st 5s1943 Ontario Transmission 5s1945 Pierce Oil conv 6s1924 Pub Ser Cor N J gen 50-yr 5s 1959 Tennessee Cop 1st conv 6s1925 Wilson & Co 1st s f 6s1941	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	82 83 821 ₂ 84 62 66 953 ₈ 96	7934 8114 83 83 62 6318 94 9514 9512 9714	82 83 60 62 ¹ ₄ 93 94 ⁷ ₈	731 ₂ 761 ₈ 81 82	7178 7178	7612 7818			75 80 ¹ 4 63 65 65 69 ³ 4 93 ¹ 2 94 ¹ 2 86 ¹ 2 91 ¹ 8	75 805 ₈ 751 ₂ 79	741 ₈ 78 65 65 56 611 ₂ 943 ₈ 943 ₈
10-year conv s f 6s	98 100 96 ¹ 8 99 ³ 86 89 84 86 ³	95 997 4 93 98 88 891 2 811 ₂ 843	911 ₂ 925 ₈ 93 97 94 951 ₂ 88 88	87 921 ₄ 88 94	84 88 89 ⁵ 8 91 79 83 74 77 ⁷ 8	84 86 875 ₈ 901 ₂ 92 941 ₂ 79 79	84 87 88 91 ³ 8 92 931 ₂	83 847 ₈ 873 ₄ 91 90 921 ₂ 79 791 ₂	80 ³ 4 84 ¹ 4 87 ³ 4 90 90 93 ¹ 2 73 78	81 87 90 ³ 8 93 92 93 ¹ 2 76 79 ¹ 4	S214 8712 91 93	
Am Tobacco 40-year g 6s1944 4s1951 Am Writing Papers f 7-6s1939 Baldwin Loc Wks 1st s f 5s1940 Central Leather 20-yr g 5s1925 Registered1925 Central Foundry 1st s f 6s1931	811 ₂ 837 951 ₂ 971	82 831 9 7 97	95 96 ¹ 2 94 ¹ 2 95	80 82 9614 97 9212 9518	76 80 94 96 90 9213 70 70	74 78	731 ₂ 731 ₂ 74 76 915 ₄ 931 ₈ 901 ₄ 921 ₄	76 78	117 117 73 7478 77 7978 9038 93 8912 9012	117 117 73 73 79 S0 923 ₄ 923 ₄ 901 ₈ 911 ₂		
Corn Prod Ref gold s f 5s	1001 ₄ 1001	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	99 991 ₂ 791 ₈ 791 ₂ 67 681 ₂	961 ₈ 100 77 787 ₈	9514 9514	89 89 60 63	76 771 ₂ 951 ₄ 951 ₄ 89 89 63 65	75 ¹ 2 77 ¹ 4 95 95 65 65	89 ⁷ 8 89 ⁷ 8 89 ¹ 2 89 ⁵ 8 87 ³ 4 93 ³ 4 77 79 95 95 88 89 65 ¹ 2 66	893 ₄ 91 90 921 ₂ 79 80 941 ₄ 941 ₄ 885 ₈ 885 ₈ 65 65 ³ ₄	76 79 8S1 ₂ 8S1 ₂ 67 ³ 8 67 ⁵ 8	76 S512 74 75 S3 S3
Debenture 5s	79 ¹ 2 84 ¹ 99 ¹ 2 99 ¹ 84 86 ¹ 108 ⁷ ₈ 111	78 80 2 86 86 106 1101	98 995 78 8112 81 86 10738 109	98 9934	953 ₄ 98 761 ₂ 80 84 861 101 105 100 102	9614 98 76 78 9934 10318		8412 86 9712 9918 7512 76 10112 10478	75 78 1031 ₂ 107	\$6 \$8 99 ¹ 8 100 ⁵ 8 78 ¹ 4 80 83 ⁷ 8 \$4 105 106 ¹ 8	74 76 86 86 104 106	101 10458
5s	877 ₈ 89 1083 ₄ 109 1071 ₄ 107 851 ₈ 88	2 10784 1091 4 8578 871	1 85 871		77 801 101 103 79 80		$ \begin{array}{c ccccc} 77 & 781_3 \\ 1013_4 & 1025_8 \\ 76 & 773_4 \\ 91 & 91 \end{array} $	10258 10312		\$3 \$6 105 ¹ 4 107 \$1 ³ 8 \$6	791 ₄ 84 105 1071 ₈ 767 ₈ 821 ₄	76 S2 102 1051 ₂ 75 78 ⁷ 8 911 ₈ 911 ₈
Nat Enam & Stpg 1st 20-yr 5s '29 Nat Starch 20-year deb 5s	92 93 95 99 931 ₂ 93	2 90 91 ¹ 94 98 ¹ 4 99 2 91 ¹ 2 91 ¹	2 90 911 91 98	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	847 ₈ S5 96 ⁸ ₈ 96 ⁸	S3 851 911 ₂ 94 88 88	841 ₂ 841 ₃ 92 92	911 ₂ 911 ₂ 81 82 ⁷ 8	83 85 92 92	\$8 \$8 90 901 92 933 \$078 \$214	90 92 821 ₂ 821 ₂	88 88 841 ₄ 891 ₄ 861 ₂ 90

1920-Concluded.

																					1			
	Jan	uary	Febr	uary	Ma	rch	Ap	711	M	ay	Jus	ne	Ju	ly	Aug	usi	Septe	mher	Octo	ober	Nove	mher	Decer	nber
BONDS			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
11 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1				00					907	8978					85	85	951.	8518	85	85	961-	8618		
Union Bag & Paper 1st s f 5s 1930 Stamped			90	90					87	87					00	00	00.8	00.8	86	86	8618			
Union Oil of Cal 1st 5s1931																	87	88			00 8	000		
U S Realty & Impt deb g 5s. 1924		82	74	785g	7431	8018	7934	844	78	82	7812	82	79	8112	7812	8012		8012	791a	82	80	·831 ₂	7878	81
U S Rubber 5-yr sec 781923			10012		101	10258	10012	102	9934	10058	9914	10034	98	100	9612	9812	97	9814	9734	99	98	99	9538	9812
1st & ref 5s series A1947			8178		831g	85	80	84	78	8012	7734	8012	7612	80	7614	7818	77	81	77	7912	75	7734	7014	7618
10-year 71/4s1930															97	98		9814		9834			95	98
US Smelt Ref & Mtg con 6s. 1926	103	105	100	1031_4	100			102	9414		95	951_{2}	9614			9614	93	9712		9618		96	87	93
Va-Car Chem 1st 15-yr 5s1923		951_{2}	1	95		9512	92	9412		9314	9112		9112	-	9012		91	9212		9278		9314	89	9218
Conv deb s f 6sMay 1924			99	99	- 0	9918	96	9912		95	93	93	9214		9318			9612	04			9378	8912	- 0
Western Elec 1st 5s_Dec 31 1922		973_{4}	95	963_{4}	8415	9658	9378	9512	93	94	94	95	94	95	9304	9412	93	94	9312	9412			9218	
Westingh'se E & Mfg 7s1931																					0458	90	93	95
Wickwire Spencer Steel 1st			1											1									96	96
s f 7s1935																							3.9	313
COAL, IRON & STEEL BONDS																								
Beth Steel 1st ext s f 5s 1926	965e	9738	9.110	9658	92	93	8978	93	90	91	90	9012	8978	9118	8534	8534	8612	8678	8714	89	8714	8818	8612	8812
1st & refund 5s gu ser A. 1942			8212		84	85	81	8458	77	82		8238			77	80	76		7712		77	8058		7858
20-yr pur & m imp s f 5s1936		8678			8314			8314	7734	80	7778	80		7912	78	80	7714	80	7512	7758		77	74	7618
Buff & Susg Iron deb 5s 1926																					8518			
Col Fuel & I Co gen s f g 5s1943	8-1	8512						8012	78	78	78	78								7812				77
Col Indus 1st coll tr 5s gu 1934		74	72	7378	72	74	7212		70	73	72	7318	70	72^{7}_{8}	6978	70		$71^{7}8$		73^{7}_{8}		68	63	6534
Consol Coal Md 40-yr 5s1950			75	7518	751_{8}		7531		7334	~		7414	72	72			70	72		7514		7514	-==-	
Illinois Steel deben 4 1/2 s 1940			8014		80	8234	7534			75	7412		7418		76	79	77	7812	78	7912			75	7812
Indiana Steel 1st 5s1952		9312	90	93		9258	90	9138		9014				8712	8558		8414		89	91		9034		
Lackaw Steel 1st conv 5s1923		94^{1}_{1}		9714		9312		9378		9278		9312		9212		9078	80	90 ⁸ 4 82	91 781 ₂	9312		93	90	93
1st cons 5s Series A		9912	86	94	87	91	8012	9278	85	9012	84	8978	8634	01		813 ₄ 831 ₂	80	04	1012	80	1003	7958	4 1 1 2	7714
Lehigh C & N con s f 4 1/2 s A 1954		8512	82	8112	8118	8310	80	8318	7618	8012	77	8014	76	79	7578		7634	79	75	7734	7170	7734	71	74
Midvale St & Ord conv s f 5s. 36 Pocahon Con Coll 1st s f 5s. 1957	00	99.5	82	82		8212	30	00-8	80	8012		00-4	'	10	8014		10.4				120			
Repub I & S slnk fund 5s 1940	02	96	88	92	87	8912	87	8814	8478		8018	8512	85	8 678	86	86	86	87	8614	87	8534	8634	8412	86
St L R Mt & Pac 5s stmp'd_1955		72	68	68	67	67		00 %	69	70	71	71							6818			7258		71
Tenn C1 & R R gen 5s 1951		93	88	9012	88	89	86	8812		8714			85	85	8378	85	8378	8478	89	90	90	90	87	90
US Steel Corp s f g 5s Apr 1963		9934	95	9734	9534	9734	92	97	8912	9418	8858	9112	8912	92	91	9212	91	9334	92	9538	9158	9412	8812	93
RegisteredApr 1963		991_{4}	96	961_{2}	9512	951_{2}	92	921_{4}	92	921_{4}	88	89	9012	92	9012	91	91	91			9214	9214	88	9112
Utah Furl 1st s f 5s																			80	80				
Vair Coal & Coke 1st g 5s 1949	8218	8218	8158	8158			8118	$82^{3}4$	8212	83	8058	8312			80	80	8314	8314	8512	87	8314	86	83	8318
			1				}		}		}				i									
TELEGRAPH & TELEPHONE	772	001	771	701	777	701	727	701	72	755-	72	7478	727	7658	75	77	7434	77	751.	7838	7512	79	717a	77
Am Tel & Tel coll trust 4s1929	7738	8018	1778	7812	68	$\frac{781_2}{69}$	6212	78 ¹ 2	73	7558	73 641 ₂			6212		67		6412		6712		68	6238	
Convertible 4s1936 20-year convert 4½s1933	82	85	84	85	8012		79	8178	78	78	78	78	7718			8012				8334		8212		
30-year coll trust 5s1946		8331	80	82		8212	77	8118			73	7614	7412			7858	78	8114		82		81	7514	
7-year convertible 6s1925			9512		96		9212		92	95	9258			9414			9414					9714		9512
Bell Teleph of Pa ser A 7s1945																						10214		10278
Cent Dist Tel 1st 30-yr 5s1943	96	96	96	96			9018	9038			8114	8114	8112	8112			83	83		8358			85	85
Chicago Telep 1st 5s 1923																							89	9014
Commercial Cable 1st g 4s. 2397							60	60								6412								
Cumb T & T 1st &gen 531937	8418	85_{4}	83	85	83	83	8178		70	8178		78 ⁷ 8			79	80	7912		79	8018		8114		80
Mich State Telep 1st 20-yr 5s '24	85	8518	86	86	8478	851_{4}	84	86	83	8318	8238	83	8312	84	85	8 6	85	85	8614	8614	8534	8534	82	82
N Y & N J Telep gen 5s1920													-=	200	-515		FT 4 2			631				7.0
N Y Tel 1st & gen s f 4 1/4s 1939		8112		8038	78	7912	7412		7212		74	7712		7612			7434			8114		8012		76
30-year deben 6s 19491949		9634		95	9312		89	$95^{3}4$	84	89	8634		8538			8814		90	87	91		93	82	8834
Pacific T & T 1st 5s1937		8814		8738	84	8858	8012		7678		7914		80	8538		8234		8234		8578		8512		
South Bell T & T 1st s f 5s_1941		851 ₂ 851 ₂		80	8012			823 ₄ 821 ₄	81 75	81 ¹ 8			7634	85: ₂	7878	801 ₂	78	82^{7}_{8}	81 ⁵ 8	83	80	82 84	79 764	82 82
West Un—Coll tr cer 5s1938		8112		7978	7.412	861 ₂	75	7812		75		763s		74		74						7834		
Fund & rea est 41/2s 4 1950	79	91.5	75	7.7.8	4-012	10	13	10,13	e :	70	10	10.8	1 10	1.8	12'8	1.4	1 70	8,61	1008	1 :9:54	1014	104	7312	10.8

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1920.

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

					- Inplied a		made at t				501)					
						COU	PON BOI	VDS.						REGIS	TERED I	BONDS.
				Liberty				影 勝	Victory L	.tb. Loan.	Consol - dated	48.	Panama Canal	Consoli-	48,	Panama Canal
	1st 3 ½s, 1932–47.		1st 41/4s, 1932-47.	*4¼s, 1932–47.	2d 4s. 1927-42.	2d 41/4s, 1927-42.	3d 4¼s. 1928.	4th 41/4s, 1933-38.	43/48 1922-23.	3 3/4 s. 1922-23.	2s, 1930.	1925.	3s, 1961.	2s, 1930.	1925.	3s, 1961.
January. Opening	100.00	93.20	93.40	101.10	91.80	92.40	94.98	92.30	98,90	99,06		105%		101	105%	
High Low	100.40 98.04	93.48 91.30	94.00 91.50	101.10 99.00	92.90 90.20	92.86 90.20	95.00 92.94	93.00 90.70	99.40 98.00	99.40 98.02		105% 105%		101 101	105 1 105 1 105 1 105 1 105 1 1 1 1 1 1	
February. Opening	98.24	91.38	91.50	99.96 97.60	90.22	90.20	93.00	90.78	98.02	98.06 98.00	,	105%		101	105%	30
High LowClosing	98.38 94.00 94.34	91.36 89.90 90.20	91.70 90.80 91.00	97.60 97.50 97.50	90.50 89.20 89.42	91.04 89.50 90.04	93.86 92.20 92.30	91.46 89.72 90.20	98.10 97.32 97.38	98.06 97.30 97.36		105¾ 105¾ 105¾			105 ¼ 105 ¼ 105 ¾	
March. Opening	94.40	90.00	91.10	97.50	89.66	90.01	92.26	90.12	97.44	97.44	101	1061/4	891/4			8714
High Low Closing April	97.80 94.40 96.90	90.80 90.00 90.54	91.60 90.40 90.80	98.00 96.50 98.00	90.00 88.90 89.50	90.34 89.36 89.80	93.16 92.10 92.96	90.48 89.52 89.88	97.70 97.16 97.58	97.66 97.16 97.56	101 101 101	106¼ 106¼ 106¼	89¼ 89¼ 89¼			87 1/3 87 1/3 87 1/3
Opening High Low Closing	96.80 97.00 91.80 91.80	90.60 91.60 84.50 84.50	90.78 91.70 85.00 85.60	98.00 98.00 97.00 97.50	89.60 89.86 84.20 85.40	89.86 90.00 84.30 85.50	92.98 93.04 89.98 90.00	89.88 90.02 84.50 85,84	97.60 97.96 95.90 96.60	97.60 98.00 95.98 96.40		106¼ 106¼ 106¼ 106¾	79½ 79½ 79½ 79½	101 101½ 101 101½	106¼ 106¼ 105¾ 106	
May, Opening High Low	91.70 92.60 89.86	84.50 87.60 83.00	86.00 87.90 84.00	96.00 \$6.00 86.00	85.14 87.14 81.40	85.30 87.70 81.10	90.00 91.70 85.80	85.88 88.40 82.00	96.54 96.80 94.70	96.60 96.90 94.64		1061/8 1061/8 105			105 105¾ 105	
Closing June.	91.70	87.50	87.82	95.00	87.14	87.38	91.40	88.12	96.06	96.02		1051/4			105	
Opening High Low	91.80 92.36 90.40	86.80 87.20 85.20	87.70 87.80 85.10	94.00 95.10 90.00	86.30 86.50 84.30	87.40 87.40 84.54	91.30 91.30 88.14	88.20 88.20 85.02	96.00 96.10 95.12	96.00 96.00 95.10	100½ 100½ 100½	104 104 104				
ClosingJuly.	90.80	85.56	85.76	95.00	84.64	84.82	88.60	85.16	95.54	95.54	100 3/2	104				
Opening High Low Closing	90.88 91.68 89.10 91.08	85.60 86.40 85.10 85.60	85.82 86.66 84.50 85.52	95.00 96.20 94.10 96.00	84.74 86.00 84.38 84.50	85.00 86.18 84.52 84.56	88.96 90.24 88.42 88.64	85.40 86.36 84.80 85.06	95.60 96.06 95.54 95.72	95.54 96.00 95.52 95.72		105 105 105 105		100 100 100 100	105 105 105 105	
August, Opening	91.02 91.08	85.60 85.60	85.80 85.80	96.90 96.90	84.50 84.88	84.64 85.10	88.70 88.90	85.10 85.48	95.74	95.70		105			105	
High Low Closing September.	89.80 89.92	84.34 84.70	84.50 85.14	96.90 96.90	84.06 84.40	84.04 84.48	87.50 87.84	84.40 84.88	95.84 95.30 95.42	95.80 95.14 95.54		105 105 105			105 105 105	
Opening High	90.92 91.40 89.44	85.00 88.60 85.00	85.20 89.40 85.20	96.50 97.84 96.50	84.32 88.70 84.32	84.44 89.10 84.44	87.86 90.90 87.80	84.94 89.10 84.48	95.50 96.60 95.30	95.44 96.60 95.30		105¼ 105¼ 105¼			1051/8 1051/8 1051/8	
October. Opening	91.10	88.00 87.90	88.00 88.10	97.30 97.50	87.10 87.22	87.20 87.10	88.50 88.60	87.02 87.00	95.78 95.84	95.76 95.86		, 1051/4		,	1051/8	
High Low Closing	93.38 91.10 93.38	90.26 87.90 89.30	90.30 88.00 89.68	97.50 95.80 96.00	89.50 87.22 88.60	90.00 87.00 88.56	91.10 86.60 90.42	89.90 87.00 88.54	96.80 95.80 96.16	96.80 95.80 96.14					105 105 105 105	
November. Opening High	94.00 95.20	-89.56 90.10	89.80 90.50	96.50 97.00	88.50 88.90	88.52 88.90	90.60 90.90	88.64 89.10	96.20 96.40	96.30 96.40				100½ 100½		
Closing December.	91.00 91.00	86.30 87.20	86.60 86.90	95.28 97.00	85.20 85.84	85.12 85.70	88.00 88.42	85.60 86.18	95.70 95.70	95.62 95.70				100½		
Opening High Low	91.00 91.00 89.42	85.52 86.18 84.52	86.90 86.90 84.32	94.50 98.00 94.00	85.00 85.60 83.30	85.50 85.94 83.00	88.40 88.90 85.60	86.00 86.20 83.50	95.66 96.14 94.84	95.64° 96.00 94.84°		104 10414 1044				
Closing	91.00	85.00	85.70	98.00	84.80	85.10	87.98	85.20	96.00	96.00"		1041/4	F			

^{*} 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.		uary High	Febr Low		M a Low		Low	orti High	Low	ay Htgh	Low	ne H1gh	Low	ly H i jh	Aug		Se pte		Low			mber Htgh	Decei	
New York State— Highway Improvement.																			-					
4½81963 4¼81965		10712			~				100	102			95	95										
Canal Improvement. 4 ½ s	10712	108			99	99															101	101		
49 1962 48 1961											91	91					89	89					90	90
4s1960 Virginia— 2-3s, funded debt1991			97	17	9512	9512	94	94					93	93					714	714				
6s deferred, Brown Bros. & Co. certificates New York City—	58	58			50	6019	55	55	5212	5412	50	50	514	66	5912	64	63	7014		7612	7512	761 ₈	7512	751g
Corporate Stock. 31/48, coupon		80				70	80	80	8178								801						74	74
3½s, coupon Nov. 1954 3½s, coupon May 1954 4s, coupon 1959	791 ₂ 891 ₂	81 90 ³ 8	8612	88	7712	8712	7758 80 851 ₂	80	75 75 ¹ 8 81 ¹ 4	817 ₈ 807 ₈ 83		75 751 ₈ 8134	8112	83	7184	713 ₄ 82	731 ₂	82	85	8678	82	8614	81	8312
4s, registered 1959 4s, eoupon 1958 4s, registered 1958	8812	91	86	8634	89 86 89	89 87 89	8412	8718	80	8384	8034	8214	8218	8218			7912	83	8538	86	83	85	81	84
4s , coupon	8912		8612	88	8614	8712	84 89	85 ⁵ 8 89	8414	8414	8114	82	8212	84		100	8014				85	85	81	83
4s, registered 1956 4 1/8, coupon 1966 4 1/8, coupon 1964	93 93	$89 \\ 93 \\ 951_4$	7895 ₈ 92	9312	853 ₄ 90 901 ₄	85^{3}_{4} 91 90^{5}_{8}	88 913 ₄	$\frac{92}{913_4}$	86 86	86 86			86	853 ₄ 861 ₂		8212	84	82 ³ 4	90 891 ₄	90 93	84 8958			83 88 871 ₂
4 1/4 s, coupon 1960 4 1/4 s, registered 1960 4 1/4 s, coupon 1967	9112	951_4 911_2 1005_8	$\frac{90}{95\bar{3}_4}$	9314	90	9719	88	2 ¹ 8	851 ₂	871 ₂	851 ₄ 851 ₂ 925 ₈	8512	8514	868	8178	85% 91	82 ¹ ₄ 82 ³ ₄ 90		86	93	86	9014	85	9312
43/8, registered 1967 43/8, coupon 1965 43/8, coupon 1963	-99	100 ¹ ₂ 100 ¹ ₈	96	993 ₄ 981 ₂	97 96	97 9634	943 ₄ 941 ₄	9784	9012		9212		9112	92 928 ₄	90	91 91 ¹ 2	8978		9412	9814	92	9412	9034	
4 1/28, registered 1963 4 1/28, coupon Nov. 1957		10018	95	95	9512	9612	96	9712		9414		93		92°4 918 ₄ 92			8912		92	97	93 943 ₈	93	90	9314
4½s, registered Nov. 1957 4½s, coupon May 1957 4½s, registered May 1957		10058	9584	9812	95 96	95 97	94	9734		$941_{2} \\ 927_{8}$		93		923 ₄ 911 ₄	9158	9134	891-	92	9412	9712	9184	9412	9012	92
Consolidated Stock. 31/28. coupon1926			90	90																				

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

1920.

								192	20.														
- stocks	Januar Low H		ruary High	Ma: Low		A pi		Ma Low		Ju Low		Jul Low		Aug Low		Septe:		Octo Low			mber High	Decen	
	\$ per sh	are \$ pe	share	\$ per	share	S per s	share	\$ per s	share	5 per	share	S per s	chare	\$ per s	share	\$ per	share	\$ per	share	\$ per	share	\$ per :	share
Allegheny & Western100 Ann Arbor100		214 11	17	1118	1614	10	127_{8}	10	11	12	13	14	1612	1612	1612	16	22	20	23			12	13
Preferred100 Atchlson Top & Santa F_100	24 2		2714	24 811 ₄	261 ₄ 861 ₂		24 84	20 763 ₈	23 814	25 781 ₂	$\frac{25}{801_2}$	$\frac{261_4}{787_8}$	30 817 ₈		261_{4} 837_{8}	33 821 ₂	34	30 86	30	8134	9038	25 7634	25 845
Preferred100		- 1	85 79	7678		7238		72	7512	73	75		7334		7638	75	7712		7878	7612		7318	78
Atlanta Birm & Atlan100 Atlantic Coast Line RR100		$ \begin{bmatrix} 7^{5}8 & 61 \\ 3 & 84 \end{bmatrix} $	0	7 8618	83_{4} 901_{4}	5 851g	614	$\frac{53_8}{841_4}$	67 ₈ 883 ₄	8210	71 ₂ 881 ₄	6 84	81 ₂ 86	6 84	7 ⁵ 8	7 89	121 ₄ 933 ₄	9	$12\frac{1}{4}$ $101\frac{1}{2}$	7 86	10 ¹ 8 99	41 ₄ 82	834 891 ₂
Baltimore & Ohio100	31 3	312 275	901_2 $8 357_8$	3334	3812	30	3312	30	35		3234	3018	3358	323_{4}	421_{2}	4034	4612	4312	4938	3534	4818	30	3912
Preferred 100 Brooklyn Rapid Transit 100			497 ₈ 8 143 ₄		$\frac{491_4}{17}$	$\frac{431_2}{125_8}$		$\frac{40^{7}8}{11}$	$\frac{441_4}{131_2}$		$\frac{431_4}{127_8}$	405 ₈ 101 ₈	45 133	$\frac{45}{91}$	5134 1038	4934	52^{3}_{8} 12^{1}_{2}	52 1)7 ₀	54 1538		53 ⁷ 8 15 ¹ 2		5314 1118
Certificates of deposit	7 1	0 71		912	1314	812	124	8	914	8	978	634	912	638	8	512			1012		1012	618	714
Buffalo Roch & Pittsb100 Preferred100		0 50	50	5018	5018	59	50															60	65
Buffalo & Susq v t c extd100				6978	6978	69	6912	65^{3}_{4}	68	65	65	65	65	65	70			75	7514	7514	7514		
Preferred v t c extended 100 Canada Southern 100		310								-		45	45	45 38	45 38	45	45					3934	42
Canadian Pacific100	12718 13	4 1151	4 12834			11614		110				11212									12758	10938	
Central of New Jersey 100 Chesapeake & Ohio 100			$\frac{175}{5838}$		591_{2_1}	191 2 50	$\frac{202}{5712}$	50	5312			200 2 511 ₂		215 2 535 ₈			6778				240 7038	185 5184	6538
Chicago & Alton RR100	738	8 6	1134	812	11	7	7	7	1018		712		838	9 12	10 15	934	1634	13	17 233 ₄		13	6 ⁵ 8	91 ₂ 8
Preferred100 Chic & E lils ctfs of deposit		4	$\begin{array}{cc} & 15 \\ & 73_4 \end{array}$	6	15 ¹ 2 11 ³ 8	812	10	434	714			6	712		10	16 10 ¹ 4	233 ₄ 15	18 10	1478		19 ¹ 2	5	9
Preferred ctfs of deposit		6 5	911	71 ₈ 83 ₈	11 101 ₂	71 ₂ 81 ₈	91 ₄	$\frac{63_4}{71_8}$	71 ₂ 81 ₄	61 ₂ 71 ₂	61 ₂ 85 ₈	51 ₂ 73 ₄	8 81 ₂		113 ₄	10	171 ₄ 133 ₄	1012	163 ₄ 141 ₂	6 85 ₈	11 ¹ 2 12 ¹ 8	334 658	61 <u>2</u> 878
Chicago Great Western 100 Preferred 100		-	$\frac{1078}{2718}$	1		21	2518	1978	2338		23	2012	231_{2}	2012	2512	25	3034	2612	3338	2114	29	1514	2112
Chicago Milw & St Paul 100 Preferred 100				E 0.0	1	31^{3}_{4} 48^{3}_{4}		$\frac{301_4}{461_2}$		31	$\frac{333_4}{52}$	32 473*	$\frac{361_4}{533_4}$		373_4 551_4	361 ₄ 54	$\frac{407_8}{62}$	$\frac{3978}{6018}$	44 ³ 8		441 ₂ 64 ⁷ 8	21 3634	331 ₄ 521 ₂
Chicago & North Western 100	8338 8	734 75	8778	85	9112	7812	861_{4}	7612		67	813_{4}	6718	71	6712	7312	7212	7712	77	8412	75	8412	60	7534
Preferred 100 Chic Rock I & Pacific 100			$\frac{119}{2}$	0.00	118	113^{1}_{8} 29^{1}_{2}		3058	3738		$\frac{1161_2}{383_8}$		$\frac{100}{387_8}$	1001 ₂ 321 ₄	3712	105 36	1061 ₂ 403 ₈	1097 ₈ 351 ₄		110 285 ₈	3814		3114
7% preferred100	6912 7	2 64	2 78	7312	78	6912	7512	7018	747_{8}	71	75	71	753_{4}	7038	76	7612	82	8014	8434	75	8234	64 55	78 671 ₂
6% preferred 100 Chicago St Paul M & O 106		014 60	$\frac{661_4}{63}$	64	661 ₂	601 ₈	63	60	$\frac{651_4}{601_8}$		$\frac{641_2}{58}$	611 ₂ 58	60	60	651_2 621_2		691 ₂ 70	69 681 ₂	71^{5}_{8} 72^{1}_{2}	6914		58	69
Preferred100	90 9	1 91	91	95 481 ₂	95	90	90	90 45	90 48	50	53	52	56	5014	5678	901 ₄ 543 ₄		9112	$\frac{92}{611_2}$	89 46	91 57	93 315 ₈	93
Clev Cin Chic & St Louis100 Preferred100		$\begin{vmatrix} 51_4 & 42 \\ 5 & 63 \end{vmatrix}$	49 68	6314		633_4	$\frac{49}{6634}$	62	6312		641_{4}			65	6634	66	6712	68	69	64	64	60	6612
Cleveland & Pitts guar50 Colorado & Southern100		$\begin{vmatrix} 5 & -1 \\ 3 \end{vmatrix}_{2} \begin{vmatrix} 20 & -1 \end{vmatrix}$	27	2312	2614	20	24	2018	2312	2138	24	2212	2478	2414	27	27	3478		$\frac{581_2}{363_8}$	28	35	2212	3012
First preferred100		47	4 5012	51	5112			48	48	48	4814	46	47	4718	4918	4918		53	54	52	52	46	47
Second preferred 100 Cripple Creek Central 100		$\begin{bmatrix} 3 \\ 5 \end{bmatrix}$		42	42			42	42			40	4012	35	35	43	43						
Preferred100	15 1	5		6.27-	00%		0.7		91	8314	03	8538	0.1	801	9812		10.51	10214	108	10012	108	93	102
Delaware & Hudson 100 Del Lack & Western 160		1 -	$\frac{9}{174}$	9348			$\frac{97}{190}$	170			210	190		208		236	2601_{2}	23778	252	215	247	195	225
Denver & Rio Grande 100 Preferred 100		$\begin{array}{c c} 9 & 6 \\ 3z_4 & 9 \end{array}$	834	7 1338	878 16	$\frac{61_2}{101_2}$		414	$\frac{678}{1238}$		$\frac{6}{10^{7}8}$	91g	51 ₂		$\frac{5^{3}4}{12}$	21 ₄ 31 ₂	61 ₂	2 21 ₂	278 414	12		58 78	
Detroit United Ry100	100 10			100	10014	10.2		92	9214	9014	92	85	92	9038	9038	83	93	9212	95	90	921_{4}		
Duluth S S & Atlantic 100 Preferred 100		$\begin{array}{c cccc} 41_4 & 3 \\ 71_2 & 9 \end{array}$			5 10	$\begin{vmatrix} 4 \\ 7 \end{vmatrix}$	41 ₈	3 7	31 ₂ 71 ₈		31 ₈ 81 ₂		41 ₂ 81 ₂		5	812	71 ₂ 12	$\frac{6^{3}4}{10^{1}4}$		712		3 5 ⁵ 8	41g
Erie100	124 - 1	378 9	2 1558	1378	1558	12	-141_{4}	11	13		1212		1358		1518	1478	$\frac{21^{3}8}{29^{3}8}$	17 26	203 ₄ 301 ₂	133 ₄ 211 ₄		111 ₂ 161 ₄	
First preferred100 Second preferred100			$\frac{5}{8}$ $\frac{25}{171}$	$ \begin{array}{c c} 21^{5}8 \\ 16^{1}4 \end{array} $			$\frac{22^{3}8}{15}$		14		1412	18	21 14 ¹ 2	1834	1712	23 17	2234		2212		21	12	
Erie & Pittsburgh 50 Great Northern preferred 100		2110 60	70	77	8434	7214	7978	7034	7579	55	55 743 ₈	6770	7218	70	75	7412	8218	823g	9034	7558	9138	7012	8114
Iron Ore Propertiesno par			$\frac{1_2}{3} \frac{79}{38}$	0.00	4178		3934	3334	37	35	36	3414	367_{8}	30	35	3134	3518	3314	3434	2918	3414	2478	3014
Gulf Mob & Nor stk tr ctf100 , Preferred100		8 7		28	$\frac{9}{311_2}$		14 34	2812	$\frac{15}{3384}$		-141_{2} -32	2912	$\frac{133}{31}$	121_2 251_2	141 ₈	12 28	15 32		3534	10 2338	15 32	1818	10 25
Havana Elec Ry L & P100																						95	95 60
Hocking Valley 100 Illinois Central 100		0034 80	7 ₈ 88	85	9334	84	92	S2	8734	81	8434	8078	8312	8138	87	8778	91	9138	9714	85	95		8834
Leased line stock100									50			40	40			54	54	56	56	54	54	5614	5614
RR Securities Series A		414 3	3 ₈ 4 ³ 8	52 378					50 41 ₈					3	312	319	434	414		412	6		434
Preferred 100 Iowa Central 100	1118 1		12 1412	13	161 ₂	11 5	161 ₂ 65 ₈		131 ₄	11	1338	834	1112	834	934	93 ₄ 5	1514 914	13 9	17 ¹ 8 13 ¹ 4	11 10	17 ⁵ 8	81 ₂ 5	113 ₄
KCFtSM tr ctfs pref100											1.00		100	102	1001					57	2584		6014
Kansas City Southern 100 Preferred 100			$\frac{7}{8}$ $\frac{191}{483}$		181 ₂ 481 ₂	14 ⁵ 8 43	17 ¹ 2	1358	4 134		173 ₄	16 428 ₄	$\frac{18^{5}4}{45}$		201 ₄ 4S1 ₄	1853	2478 50	221 ₂ 47			4912		21 ¹ 3 46 ¹ 2
Keokuk & Des Moines100				5	5			4	4	3	3	4	4 11	41 ₂ 10	41 ₂ 121 ₄		S 23		10 243 ₄	7 ¹ 3		1012	1.5
Lake Erle & Western 100 Preferred 100			18 12 22	20	$\frac{12^{1}4}{22^{1}2}$			812		17	17	10	19	17	1912		38	34	401		3714		30
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				1920-	-Conti	med.					
STOCKS	January Low IIty	February h Low 111gh	March Low High	A pril	May Low High	June Low High	July August Low IIIgh Low IIIg	September Low High	October Loio 11tgh	November Lono IIIgh	December Low High
Lehigh Valley	411g 441 1057g 1121	2 4012 47	44 474 103 108	\$ per share 41 ¹ 8 44 ⁷ 8 100 ¹ 8 105 ¹ 2 45 ¹ 4 49	3934 4314	4034 44	3814 4314 4014 44		4912 5578	48 56 ¹ ₂ 100 ¹ ₄ 108 ⁷ ₈	4758 5558 9678 10234 4278 52
Michigan Central	121 ₂ 14 703 ₈ 741		15 18 ¹ 3 70 ¹ 8 80 90 ³ 4 93 ¹ 3	70 7484	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		2 75 80	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	13 19% 75 87% 95 95	94 ¹ 8 94 ¹ 8 8 ¹ 2 13 ¹ 8 66 75 ³ 4 93 93
Leased line certis100 Missouri Kansas & Texas100 Preferred100	83 ₄ 97	83, 18	812 103 1414 171 ₃	1012 14	31 ₂ 81 ₂ 7 131 ₄	83, 10	9 1112 10 14	2 6 9 2 1012 1514		56 56 31 ₂ 4 ⁷ 8 5 ³ 4 81 ₂	
Missouri Pacific tr ctfs	3918 43	36 493	44 494	231 ₈ 281 ₄ 381 ₄ 451 ₂		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4038 4514 4014 47	$\begin{bmatrix} 8 & 26 & 301_4 \\ 465_8 & 53 \end{bmatrix}$	261 ₂ 31 491 ₄ 551 ₂	21 27 ¹ 2 40 ¹ 4 52 ¹ 4	111 ₂ 211 ₄ 33 ³ 8 43 51 51
Nashv Chatt & St Louis 100 National Rys of Mex 1st pref 100 Second preferred 100	111121111		14 14		1061 ₂ 1061 ₂ 41 ₂ 55 ₈		104 104 100 100 51 ₂ 8		107 107 14 16 51 ₂ 83 ₄	81 ₂ 81 ₂ 53 ₈ 77 ₈	105 106 ¹ 2
New Orleans Tex & Mex v t c 100 N Y Central 100 N Y Chicago & St Louis 100	$\begin{bmatrix} 681_8 & 707 \\ 27 & 30 \end{bmatrix}$	$\begin{bmatrix} 391_2 & 471_3 \\ 641_1 & 731_3 \\ 233_4 & 333_4 \\ 55 & 61 \end{bmatrix}$	7034 7712	68 747 ₈ 261 ₈ 321 ₂	$\begin{bmatrix} 33 & 38 \\ 661_4 & 721_4 \\ 25 & 29 \\ 541_2 & 541_2 \end{bmatrix}$	26 28	$ \begin{vmatrix} 33 & 38 & 351_2 & 391 \\ 668_4 & 707_8 & 70 & 751 \\ 271_2 & 311_4 & 32 & 381 \\ 55 & 55 & 55 & 60 \end{vmatrix} $	8 73 ¹ 2 78 ¹ 2 4 38 ¹ 4 53 ¹ 2	77 831 ₄ 51 661 ₂	73 8414	
First preferred		43 473,	4414 50	4712 49	411 ₄ 411 ₄ 84 84 27 311 ₄	45 45	45 52 50 52	65 65 55 65 8 33 37 ¹ 4	70 731 ₄ 601 ₈ 70 311 ₄ 367 ₈	65 66 19 ¹ 4 34	60 60 151 ₂ 217 ₈
N Y Ontario & Western	12 12	10 14 ¹ 2 88 98 ¹ 4	13 29	20 23	16 ¹ 4 19 ¹ 4 20 24 ¹ 2 88 92 ¹ 2	16 ¹ 2 18 ³ 4 20 27 84 ¹ 4 89 ¹ 2	19 2414 17 20	$\begin{bmatrix} 8 & 19 & 24^{7}8 \\ 29^{1}2 & 29^{1}3 \\ 20 & 24^{1}3 \\ 93^{1}2 & 98^{3}6 \end{bmatrix}$		14 18	9 14
Norfolk & Western	66 ¹ 8 72 77 ⁷ 8 81 ¹	6738 70		65 7014	$\begin{bmatrix} 64 & 66 \\ 70^{1}2 & 75^{3}4 \\ 25 & 25 \end{bmatrix}$	641 ₂ 651 ₈ 663 ₄ 747 ₈	65 6512 67 67	6678 68	68 681	64 66	64 6778
Pennsylvania 50 Peorla & Eastern 100 Pere Marquette vtr 100	2813 311	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2758 3118	$\begin{bmatrix} 10 & 11 \\ 23^{1}8 & 29^{3}8 \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 38 & 40 \\ 9 & 9 \\ 221_2 & 251_4 \\ 532 & 61 \end{array}$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2412 3078		
Prior preferred v tr100 Preferred v t r100 Pitts Cin Chic & St Louis100 Certificates of deposit	49 51	62 68 48 51 50 66	65 663 ₄ 461 ₂ 491 ₂ 63 801 ₄			$\begin{array}{ccccc} 50^{3}4 & 61 \\ 39 & 43^{7}8 \\ 74^{1}2 & 75 \\ 73 & 75^{1}2 \end{array}$		60 6334 45 55 - 75 75	62 6478 51 5712 7912 7913	43 4814	50 57 37 40
Pitts Ft Wayne & Ch pref100 Pitts & West Virginia100 Preferred100	27 ¹ 8 29 ¹ 78 79 ¹	70 7612	80 80	26 331 ₄ 75 78	271 ₄ 323 ₈ 75 761 ₂	26 ⁵ 8 29 ⁷ 8 73 ¹ 2 73 ¹ 2	76 76 6678 73	2938 3838 73 8434	78 8014	7612 7712	6934 76
Reading Company 50 First preferred 50 Second preferred 50 Rutland preferred 160	$\begin{bmatrix} 33^{5}8 & 36 \\ 34^{5}8 & 351 \end{bmatrix}$	34 35	$\begin{bmatrix} 7312 & 3512 \\ 3278 & 3534 \\ 3314 & 36 \\ 2412 & 2512 \end{bmatrix}$	341 ₂ 45 331 ₄ 45	79 ¹ 4 88 ³ 4 40 44 40 42 ⁵ 8	821 ₂ 867 ₈ 42 44 401 ₂ 44	84 927 ₈ 86 93 417 ₈ 44 401 ₈ 43 425 ₈ 45 43 45	$\begin{bmatrix} 911_8 & 961_3 \\ 431_2 & 473_4 \\ 45 & 50 \end{bmatrix}$		53 5878	
St Louis & S F stk tr ctfs	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	235 ₈ 34 11 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31 32 ⁵ 8 12 16	211 ₈ 251 ₄ 297 ₈ 33 11 131 ₈ 201 ₈ 241 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3012 34 29 39	39 447 ₈ 8 251 ₄ 40	3334 40	37 46 261 ₂ 38	1714 2438 2712 3212 19 2934 30 4214
Seaboard Air Line 100 Preferred 100 Southern Pacific Co 100	7 71 14 151 99 1053	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8^{1}_{2} 9^{1}_{4} 16^{1}_{2} 18^{1}_{2}	7 , 81 ₂ 131 ₄ 161 ₃	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6^{1}_{2} 7^{7}_{8} 10^{1}_{2} 13^{3}_{4}	6 8 634 7	8 712 1034 8 1534 1912	9 1178 1614 2058	7 10	5 ⁵ 8 7 ⁵ 8 8 ¹ 4 12 ³ 4
Certificates of Interest Rights Southern Railway100 Preferred100	21 23	18 2618	0		20 23 ³ 8 51 57 ¹ 2			- 1391 ₄ 1391 ₂ - 271 ₂ 327 ₈ 595 ₈ 64			20 26 ³ 4 18 ¹ 2 25 51 ¹ 2 59 ⁵ 8
M & O stock trust ctfs 100 Texas & Pacific 100 Third Avenue 100	511_2 511_3 433 121_4 143	25 381 ₂		33 45	35 ¹ 2 46 ³ 8 11 13 ¹ 2	3812 4212		36 39 ³ 4 10 16 ¹ 4	17 39 ⁵ 8 15 ¹ 4 22 ³ 4	18 26 ³ 8 14 ⁷ 8 20 ¹ 4	14 2158
Toledo St Louis & Western_100 Trust receipts100 referred100	1114 113	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			13 14 ⁷ 8	1912 1912		12 16 117 ₈ 195 ₈	1758 1758	10 1312	
Twin City Rapid Transit 100 Preferred 100 Union Pacific 100	30 35 121 ³ 8 124 ⁷ 8	28 ¹ 4 34 110 123		1161, 12134	30 32 112 ¹ 8 119 ³ 8	$ \begin{array}{cccc} 27^{1} & 30^{1} & & & \\ 79 & 80 & & & \\ 111^{5} & & & & \\ \end{array} $	$\begin{bmatrix} 27^{5}8 & 35^{1}2 & 28^{1}2 & 33 \\ 80 & 80 & & & \\ 112^{1}2 & 116^{7}8 & 114 & 124 \end{bmatrix}$	34 ¹ 8 37	38 43 123 ³ 4 129 ¹ 8	38 421 ₂ 1171 ₄ 1291 ₂	3514 41 7734 7734 1111 ₂ 120
Preferred	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 621_4 & 667_8 \\ 93_4 & 121_4 \\ 21 & 267_8 \\ 77_8 & 9 \end{bmatrix}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 62^{1}8 & 64^{1}8 \\ 9 & 11^{3}8 \\ 20 & 24 \\ 7^{1}8 & 8^{1}2 \end{array}$	8 ¹ 8 10 ¹ 2 7 ¹ 8 9 ³ 18 ¹ 2 23 14 19 ³	8 1812 2878	121 ₈ 153 ₈ 26 325 ₈	914 15	8 11 1514 2334
Preferred A 100 Preferred B 100 Western Maryland 100	$\begin{array}{ccc} 22 & 241 \\ 151_2 & 151 \\ 101_2 & 111 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 21 & 25^{1}8 \\ 15 & 16 \\ 9 & 10^{1}4 \end{array}$	$\begin{array}{cccc} 2178 & 2434 \\ 14 & 15 \\ 9 & 978 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 24 ¹ 4 12 ¹ 2 16 9 ⁵ 8 11 ¹ 2
2d preferred 100 Western Pacific 100 Preferred 100 Wheeling & L Erie 100	$\begin{bmatrix} 23^{1}_{8} & 25^{3}_{4} \\ 59 & 64 \end{bmatrix}$	$\begin{bmatrix} 14^{3}_{4} & 20^{1}_{2} \\ 20^{1}_{2} & 27^{1}_{2} \\ 54^{1}_{2} & 63 \\ 9^{1}_{4} & 14^{1}_{8} \end{bmatrix}$	24 32 ³ ₈ 59 ¹ ₂ 65	251 ₂ 323 ₄ 59 65 91 ₂ 121 ₄₁			6314 67 6212 68	28 40 67 73	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	31 40	225 ₈ 33 60 73
Preferred 100 Wisconsin Central 100	17 181			15 ¹ 4 17 ¹ 2 28 28	15 16 25 27 ⁷ 8	16 16	16 18 1578 23 25 2638 25 28	4 23 2738		18 26 37 45	15 18 ¹ 2 32 36
EXPRESS 100 10	$951_2 1017_0$	95 9978	291_{2} 46 991_{2} 175 301_{2} 353_{4}	$ \begin{array}{cccc} 30 & 423_1 \\ 122 & 1611_2 \\ 6 & 377_8 \end{array} $	$\begin{array}{ccc} 30 & 33^{1}_{2} \\ 120^{1}_{2} & 140^{1}_{4} \\ 6 & 7 \end{array}$	$293_4 34 \\ 124 1431_2 \\ 61_4 61_2$	$\begin{bmatrix} 31^{1}8 & 36^{1}2 & 31^{1}2 & 38 \\ 132 & 151 & 126^{1}4 & 141^{1} \\ 6 & 7 & 6 & 6 \end{bmatrix}$	$\begin{vmatrix} 34^{5}8 & 39^{1}2 \\ 4 & 134 & 151 \\ 4 & 6^{1}4 & 7^{1}2 \end{vmatrix}$		281 ₂ 341 ₂ 110 138 61 ₄ 7	22 30 110 123 ¹ 4 5 ³ 4 7
Wells Fargo 100 COAL AND MINING Alaska Gold Mines 10		48 ¹ 2 53	5134 76 134 238	531 ₂ 721 ₈		50 55 11 ₄ 15 ₈	51 ¹ 2 66 ³ 4 60 61		56 60 ⁷ 8	4684 57	4784 59 58 114
Alaska Juncau Gold Mg10 Amer Zinz Lead & Smelting25 Preferred25	$\begin{array}{ccc} 2 & 21 \\ 171 & 211 \\ 561 & 591 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 1^{7_8} & 3 \\ 17 & 20^{7_8} \\ 51^{1_2} & 57 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 2 & 23_8 \\ 123_4 & 161_2 \\ 48 & 51 \end{array}$	2 2 ¹ ₈ 13 ⁷ ₈ 15 45 48	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 3_4 & 1^3_8 & 2 \\ 8 & 11^3_4 & 13^1_2 \\ 44 & 46^3_4 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 138
Anaconda Copper	11 ₄ 13 ₆ 1031 ₄ 120		5614 6512 1 114 104 12412 10412 10812	1 1	1 118	541 ₄ 573 ₄ 1 11 ₈ 1041 ₈ 1111 ₂	52 ³ 4 58 ¹ 4 49 ¹ 2 54 ¹ 1 1 ¹ 8 ¹ 2 1 100 113 ⁷ 8 84 103 ³	58 78	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	34 138	58 78
Butte Copper & Zinc v t c	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	91 ₈ 101 ₂ 25 291 ₄ 60 69	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	614 E918 20 2412 5612 6112	59 6012	20 23 ⁷ 8 16 20 56 59 52 55	2 171 ₂ 203 ₄ 2 57 571 ₂	151 ₂ 191 ₂ 53 55	101 ₄ 161 ₂ 45 54	3 ³ 4 5 ⁷ 8 8 11 ¹ 4 40 47
Chile Copper 25 Chino Copper 5 Colorado Fuel & Iron 100	18 ³ 8 21 ¹ 4 36 ¹ 4 41 ⁵ 8	15^{1}_{8} 18^{1}_{2} 31^{7}_{8} 37^{3}_{8}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45 561 ₄ 161 ₈ 195 ₈ 311 ₂ 371 ₂ 35 41	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 1614 1258 15	14 1534 26 3038	1338 1478	1818 2658	7 ³ 4 9 ⁷ 8 16 ³ 8 19 ⁷ 8
Preferred 100 Cons Interstate Callahan 10 Consolidation Coal 100 De Beers Cons Mines 100 par		1634 20	1734 20	105 105 13 ⁷ ₈ 19		1318 1458	1034 1334 978 11	971 ₄ 971 ₄ 8 9 10 ⁷ 8 85 85	738 1012	614 814	e4 e8
Dome Mines Ltd (The)	243 ₈ 28 35 39	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	20 ⁷ 8 26 37 45	22 27 ¹ ₄ 37 43	$\begin{bmatrix} 36 & 36^{3}4 \\ 9^{1}4 & 10 \\ 18 & 22^{1}2 \\ 37 & 43 \end{bmatrix}$	$ \begin{array}{c cccccccccccccccccccccccccccccccc$	$ \begin{vmatrix} 311_2 & 32 & 27 & 28 \\ 95_8 & 103_4 & 97_8 & 12 \\ 20 & 241_2 & 19 & 22 \\ & 35 & 35 \end{vmatrix} $	$egin{array}{c cccc} 25 & 2712 \\ 1034 & 1178 \\ 2178 & 2538 \\ 37 & 37 \end{array}$	1118 113		912 1112
Federal Mining & Smelting100 Preferred100 Granby Cons M S & P100 Greene Cananea Copper100	261 ₄ 337 ₆ 48 551 ₂	36 48	29 40 361 ₄ 497 ₈	15 15 ¹ ₂ 35 ¹ ₄ 40 ¹ ₂ 40 49	11 ¹ 8 14 ¹ 2 35 ¹ 4 44 ³ 4 36 ¹ 2 40	101 ₄ 131 ₄ 34 363 ₄ 35 38	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	11 12 2 321 ₂ 351 ₂ 4 351 ₄ 371 ₄	28 3478	1934 26	5 7 ¹ 2 21 ¹ 2 28 15 20 ¹ 2
Homestake Mining 100 Inspiration Consol Copper 20 Island Creek Coal 1	60 71 541 ₂ 613	621 ₂ 65 501 ₈ 561 ₂	51 60 511 ₈ 601 ₄	50 50	287 ₈ 32 541 ₂ 60 481 ₂ 54	$\begin{bmatrix} 271_2 & 301_2 \\ 55 & 55 \\ 475_8 & 531_8 \\ 52 & 57 \end{bmatrix}$	54 55 50 52 4758 5418 4318 48		45 471 423 ₈ 465 ₈	48 52 31 ⁷ 8 43 ¹ 4	48 53 28 33 ³ 8
Kennecott Copperno par Miami Copper5 Nevada Consol Copper5 Ontario Silver Mining100	$\begin{array}{ccc} 30 & 333 \\ 2338 & 26 \\ 16 & 171 \\ 838 & 91 \end{array}$	211 ₄ 243 ₈ 141 ₈ 16	14 1534	1338 1514	24 ¹ 8 28 ¹ 8 18 ⁷ 8 22 ¹ 2 11 ³ 8 13 ¹ 2 612 8	12 1338	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	78 1058 1318	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 1134	14 ¹ 8 16 ³ 4 8 ¹ 4 9 ³ 4
Pittsburgh Coal (Pa) 100 Preferred 100 Pond Creck Coal 10		51 ¹ 4 60 ¹ 8 89 91		8758 90	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	85 ⁵ 8 86 16 19 ¹ 2	5714 6314 5378 63 85 8534 84 85 14 1734 1212 17	14 6112 7214 12 8414 8513 1512 1914	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	54 68 4 85 ⁷ 8 87 ³ 4 2 13 16	54 62 ⁷ 8 83 86 12 14
Rand Mines Ltdno par	e Name	changed i	n Decemb	er to Call	2814 2812 ahan Zinc	28 29	28 29 2612 28			20 23	2058 2312

1920-Continued.

1920-Continued.												
STOCKS	January Low High	February Low High	March Low High	A pril Low High	May Low High	June Low H(g)	July Low High	August Low High	September Low 111gh	October Low IItgh	No ember Low High	Lucember Low 11(gh
Ray Consolidated Copper10	\$ per share 2078 2234	S per share 1712 21	\$ per share 16 20	\$ per share 1712 2038	\$ per share 1618 1778	\$ per share	\$ per share 1512 1718	\$ per share 1314 1614	\$ per share 3	1358 1518	\$ per share 10 1412	8 per share
Seneca Copper Corpno par Shattuck Arizona Copper10 Tennessee Copper25						814 91		814 814	814 9	1414 191 ₂ 784 81 ₂	161 ₂ 231 ₂ 5 8	15 4 18/8
Texas Pacific Coal & Oil10 Full paid receipts		914 113	978 1314	1018 1318	914 11	93 ₄ 103 ₈ 46 515 ₈	4178 5338	3612 43	91 ₈ 103 ₈ 35 435 ₈	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	71 ₄ 95 ₈ 241 ₄ 331 ₂	. 4
Utah Copper 10 Virginia Iron Coal & Coke 100		685 ₈ 75 76 87	691 ₄ 80 811 ₂ 90	6858 8038 871 ₁ 104	65 711 ₅ 96 113	641 ₂ 701 ₂	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5618 6412	60 661 ₂ 112 1201 ₂	557 ₈ 631 ₄	495 ₈ 618 ₈ 89 108	44 s 521 ₂ 82 90
VARIOUS											100	
Advance Rumely 100 Preferred 100										27 32	18 28%	14 17
Air Reduction Inc		$\begin{bmatrix} 65 & 70 \\ 6514 & 8056 \end{bmatrix}$	6718 71	6334 70	6414 70	63 65	611 ₂ 64 45 68	5712 63	62 65 403 ₄ 491 ₂	381 ₂ 413 ₄	50 58 ³ ₄	40 52 32 34 24 33
All American Cables 100 Alliance Realty 100					10312 1093		103 103	103 103	1015 106	03 104 771 ₂ 771 ₂	75 78	74 74
Allied Chemical & Dyeno par Preferred	409 207	0.01								$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	46 59% 88 921 ₂	4314 531 ₂ 847 ₅ 891 ₄
Allis-Chalmers Mfg 100 Preferred 100 Amalgam Sugar 1st Pref, 100	8612 92	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	38 46 801 ₂ 85	$\begin{vmatrix} 345_8 & 473_4 \\ 79 & 824_4 \end{vmatrix}$		34 ⁸ 4 38 ⁸ 4 77 78	$\begin{vmatrix} 33 & 397_{8} \\ 75 & 761_{2} \end{vmatrix}$		71 77	32 35 731 ₂ 77	28 33 69 76	261 ₂ 32 671 ₄ 75
Amer Agricul Chemical 100 Preferred 100	90 95	82 93 89 923,	86 9f1 ₂ 90 93	835 ₄ 945 ₄ 895 ₈ 925 ₄	76 88 843 ₄ 91	81 871 ₂ 845 ₈ 851 ₂		75 82	7734 87	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6558 78 8058 8412	981 ₂ 981 ₂ 51 671 ₄ 79 827 ₈
American Bank Note50 Preferred50	44 461 ₄ 45 451 ₂		413, 48	42 481 ₂ 44 451 ₂	39 4112			42 45	4634 47	46 48 ¹ ₂ 42 ¹ ₂ 42 ¹ ₂	45 47	421 ₄ 41 411 ₄ 411 ₄
American Beet Sugar 100 Preferred 100	90 93	91 91		89 10331		89 93	83 96	703 ₄ 85 80 80	78 78	71 773 ₄ 75 81	49 73 ¹ 2 75 75	7514 7514
Am Bosch Magnetono par Rights	434 714	105 12519	99 102	97 105	101 120 843 ₄ 91	$\begin{bmatrix} 111 & 1191_2 \\ -85 & 92 \end{bmatrix}$	89 12134	8118 9238		70 79	6358 7438	4518 (834
Preferred 100 Am Brake Shoe & Fdry no par	17014 17014	175 175	199 227	210 224	195 20913		227 245 5334 60	5312 5914	5334 5558	49 5214	45 5114	40 48
Preferred 100 American Can 100				3918 51	3512 44	3434 4158	86 90 37 433 ₁	86 8878 3058 3734	8734 8834	86 8778 3118 3438	871 ₂ 88 221 ₄ 331 ₄	811 ₂ 871 ₂ 218 ₄ 26 ₁₂
Preferred 100 Amer Car & Foundry 100 Preferred 100	135 14334	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	12712 14638		128 137	13378 14312	$891_2 911_2$ $131 1427_8$	13018 13612	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$77 863_4$ $1187_8 1357_8$	111 127
American Cotton Oil 100 Preferred 100	4812 5438	4014 50	397 ₈ 49 85 86	$\begin{bmatrix} 1111_{2} & 1141_{8} \\ 44 & 51 \\ 85 & 85 \end{bmatrix}$	106 111 401 ₂ 477 ₈		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2314 4078	$\begin{bmatrix} 1077_8 & 1101_4 & 1 \\ 227_8 & 253_4 \\ 627_8 & 65 \end{bmatrix}$		$ \begin{array}{cccc} 107 & 110^{1}4 \\ 20 & 27^{1}4 \\ 68 & 72^{1}2 \end{array} $	
Am Druggists' Syndicate 10 Amer Hide & Leather 100	$\begin{array}{cccc} 1134 & 1518 \\ 2418 & 3038 \end{array}$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1078 12	1012 12	912 11	91 ₄ 101 ₈ 101 ₂ 137 ₈	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	71 ₂ 93 ₈ 7 103 ₈	638 778
Preferred 100 American Ice 100	44 47	95 1161 ₂ 38 441 ₄	3958 5312	3912 52	41 44	42 4612	40 47	37 41	38 41	$ \begin{array}{rrr} 561_2 & 625_8 \\ 381_4 & 421_2 \end{array} $	44 59 38 451 ₄	
Amer International 100 Am La France Fire Engine 10	1061_21201_2		883, 1061,		$\begin{bmatrix} 5778 & 62 \\ 8034 & 9234 \\ 1034 & 12 \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		6412 79	68 ⁷ 8 79	$ \begin{array}{cccc} 567_8 & 59 \\ 70 & 751_2 \\ 10 & 101_2 \end{array} $	56 60 381 ₄ 735 ₈	30 8 4314
American Linseed 100 Preferred 100	7438 8612	74 8658		8112 95	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8058 84	7212 8314	6114 7238		65 713 ₄ 83 853 ₄		
American Locomotive 100 Preferred 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	82 106 104 106	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 92 & 1091_4 \\ 1023_4 & 105 \end{array}$	87 98 1001 ₄ 1001 ₄	94 100 ¹ 8 96 ¹ 2 101		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ 93 981_4 \\ 001_8 1013_4 $	$\begin{array}{ccc} 80 1_4 & 977_8 \\ 100 & 102 1_2 \end{array}$	74 8718
American Mait & Grain	3512 44	3034 36	3212 35	38 38	38 38	37 41		30 3012		26 2712	22 26 68 73	171 ₄ 211 ₂ 693 ₄ 70
Preferred 100 Amer Safety Razor 25 Amer Shlp & Commerce no par		1634 2434	20 28	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		121 ₂ 161 ₂ 171 ₈ 19	9^{1}_{2} 13^{3}_{4} 10^{1}_{8} 17^{1}_{2}	101 101 6 ¹ 8 10 7 ⁵ 8 10 ³ 4
Am Smelt Sec pref A stpd	8112 82	80 82 5634 6734	8012 83	7934 83 5818 7078	741 ₂ 801 ₄ 561 ₄ 62	731 ₂ 767 ₈ 57 611 ₈	74 7612	7018 73	72 7434	731 ₂ 78 571 ₈ 631 ₄	73 81 42 61	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Preferred 100 American Sauff 100	10618 11534		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$				$\begin{bmatrix} 887_8 & 92 \\ 1011_4 & 1051_8 \end{bmatrix}$	88 90 ¹ 8 99 ¹ 4 100		$\begin{array}{ccc} 90^{1}8 & 92^{1}2 \\ 00 & 105^{7}8 \end{array}$	$861_4 917_8 \\ 1001_8 105$	641 ₂ 88 4817 ₅ 1001 ₄
Preferred new 100 Am Steel Foundries 33 1-3 Preferred 100	4238 4658			$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		37 40 85 871 ₂	35 393 ₈ 87 881 ₈			351 ₂ 381 ₂ 847 ₈ 86	80 80 26 38	8478 8478 27 3378
American Sugar Refining100 Preferred100	135 141 ¹ ₂ 118 118 ³ ₄	12312 134	123 ¹ 2 134 ¹ 2 114 ¹ 2 116			122 127 10514 10834	11712 130	109 119 1057 ₈ 1071 ₂	105 11234	99 10734	821_4 85 901_8 1051_2 1001_2 1053_4	791 ₂ 83 821 ₈ 943 ₄ 977 ₈ 102
Amer Sumatra Tobacco100 Preferred100	$\begin{array}{ccc} 89^{1}_{4} & 99 \\ 91^{1}_{4} & 92^{1}_{2} \end{array}$	77 9238	84 8912	$85\frac{1}{4}$ 102 $90\frac{3}{4}$ 105	84 911 ₂ 891 ₂ 891 ₂	86 90 851 ₂ 851 ₂	82 ⁵ 8 94 ¹ 2 85 89		821 ₂ 907 ₈ 85 88	$ \begin{array}{ccc} 841_2 & 907_8 \\ 85 & 87 \end{array} $	663 ₈ 853 ₄ 80 85	65 76 79 85
Amer Telegraph & Cable100 Amer Teleph & Teleg100 American Tobacco100	9618 10038	961 ₈ 997 ₈	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{cccc} 48 & 50 \\ 92^{1}8 & 94^{3}4 \\ 209 & 240 \\ \end{array}$	$\begin{array}{cccc} 461_4 & 48 \\ 921_2 & 951_4 \\ 222 & 234 \end{array}$	$\begin{vmatrix} 47 & 47 \\ 9278 & 951_2 \\ 198 & 230 \end{vmatrix}$	95^{1}_{8} 97^{1}_{2} 104^{1}_{4} 122	$ \begin{array}{rrrr} 46^{3}4 & 50^{1}2 \\ 97^{1}4 & 100^{1}4 \\ 120 & 136^{1}2 & 1 \end{array} $	9712 10038	$\begin{array}{cccc} 49 & 50 \\ 973_4 & 1001_4 \\ 100 & 1201_5 \end{array}$	935 ₈ 991 ₄
Preferred new100 Common stock B100	$96 973_4$	93 97	9212 97	92 97	8514 9138		867 ₈ 89 1971 ₄ 209	8612 8814		8814 91	$ \begin{array}{r} 108 & 1291_2 \\ 891_8 & 903_4 \\ 1051_2 & 1261_2 \end{array} $	$104^{1}_{8} 119 \\ 86^{3}_{9} 90^{1}_{4} \\ 100^{1}_{8} 115^{3}_{8}$
Am Wholesale Corp pref100 Amer Woolen of Mass100			11212 140	95 95 113 143	$923_4 93 \\ 941_8 1163_4$			$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{cccc} 90 & 90 \\ 681_4 & 751_8 \end{array} $	$\begin{array}{cccc} 911_4 & 92 \\ 603_8 & 721_4 \end{array}$	89 91 551 ₂ 76
Rights Preferred 100	1035 ₈ 1051 ₂	10112 10412			9518 10014	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	92 9414	9134 9312		9212 9418	901, 94	8812 9312
Amer Writing Paper pref100 Assets Realization10 Assoc Dry Goods100	4 614	318 418		$\begin{bmatrix} 38 & 50 \\ 4 & 634 \\ 3478 & 4812 \end{bmatrix}$	1 - 0	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			214 438	$\begin{array}{ccc} 45 \stackrel{1}{4} & 54 \\ 3 \stackrel{1}{8} & 5 \stackrel{1}{2} \\ 23 \stackrel{1}{2} & 30 \end{array}$	$\begin{array}{ccc} 36 & 471_2 \\ 23_4 & 31_2 \\ 191_4 & 291_2 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
1st preferred100 2d preferred100	$73 745_8 $ $74 753_4$	$\begin{array}{cccc} 68^{1}2 & 73^{1}2 \\ 70^{1}2 & 74 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	64 67 65 69	55 63 61 63	58 58 60 60	57 62 601 ₄ 601 ₄	5758 5912	57 60 50 53	57 597 ₈ 53 53	55 60 46 53	$\frac{497}{38}$ $\frac{551}{45}$
Associated Oil 100 Atlantic Fruit no par		107 118		11214 11734		95 95	8712 95	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	18 20	90 112 17 20	98 ¹ 4 118 11 ¹ 2 16	84 103 61 ₈ 123 ₄
Atlan Gulf & W I SS Lines100 Preferred100 Atlantic Refining100	6634 75		63 6758		64 67	138 167 64 64 1225 1300	$\begin{bmatrix} 148 & 1691_2 \\ 613_4 & 66 \end{bmatrix}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		66 66	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	711 ₂ 1143 ₄ 42 60 890 1035
Preferred100 Atlas Tack Corporationno par			112 114	107 112	103 10714	104 105	104 10512		108 11212 1		$\begin{array}{cccc} 104 & 107 \\ 18^{5}8 & 22^{1}2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
A T Securities Corpno par Austin Nichols & Cono par	6518 7458		5512 6834	5558 7212	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	23 24	2114 23	1912 2114		1412 1712	12 15	8 1312
Preferred 100 Autosales Corporation 50 Preferred 50			12 145 ₈ 253 ₈ 253 ₈	1178 13	9 11 20 22	82 82 8 81 ₂	82 82 5 7 15 15	7914 7914 4 458		5 51 ₂ 10 11	$ \begin{array}{ccc} 70 & 721_2 \\ 4 & 5 \end{array} $	577 ₈ 69 ; 21 ₂ 4 91 ₂ 10 ;
Baldwin Locomotive100 Preferred100	$109^{3}_{4} \ 123^{1}_{2} \ 100 \ 102^{1}_{2}$	10312 11978	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 109^{1}4 & 148^{1}2 \\ 100 & 101^{3}4 \end{array}$	10612 12112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			106 ¹ 8 116 1 98 98	$\begin{array}{c c} 071_8 & 1163_4 \\ 97 & 981_2 \end{array}$	911 ₂ 1168 ₄ 97 99	78 9978 92 95
Barnet Leather no par Preferred 100	93 93	65 80 89 89	62 82	65 65	60 60	55 55	5312 55	50 50		301 ₄ 35 80 80	25 251 ₈	211 ₂ 26 60 69
Barnsdall Corp class A			c4838 5018	122 135	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 -0	$\begin{vmatrix} 40 & 41 \\ 39 & 39 \\ 1311_4 & 148 \end{vmatrix}$	$\begin{vmatrix} 35 & 39 \\ 35 & 38 \\ 128 & 1421_2 \end{vmatrix}$	38 38	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} 33 & 39 \\ 36 & 38 \\ 102 & 132 \end{vmatrix}$	35 36 30 36 103 120
Preferred 100 Barrett Chem Cons ctf dep		105 109	10534 10534			102 106	102 10334		10012 10414 1	0212 10434	100 10514	100 100 10184 12) 4
Referred ctfs of deposit Bethlehem Motors Corp_no par				2134 3212	1758 2478	20 2338		51 ₈ 19		414 5	$\begin{array}{ccc} 100 & 1051_4 \\ 21_4 & 43_4 \end{array}$	9918 102 2
Bethlehem Steel Corp100 Common Class B100 Preferred	$93 - 1021_2$	8112 9712	8312 9934	8578 96 861 ₂ 1013 ₄		$\begin{bmatrix} 87 & 91 \\ 871_2 & 937_8 \\ 97 & 991_4 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		6834 7878	$\begin{array}{cccc} 651_4 & 697_8 \\ 671_2 & 723_4 \end{array}$	521 ₄ 68 51 705 ₈	47 5t 4 4578 5t .
Preferred 100 8% preferred 100 Booth Fisheries no par	11234 114	$\begin{vmatrix} 101 & 1021_4 \\ 108 & 1135_8 \\ 10 & 131_2 \end{vmatrix}$	11012113	$100^{5}8 \ 101^{1}4$ $108^{1}8 \ 112^{3}4$ $9^{5}8 \ 12$	$\begin{bmatrix} 101 & 1011_4 \\ 105 & 109 \\ 71_4 & 101_4 \end{bmatrix}$			$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		03 105	$\begin{array}{ccc} 90 & 911_2 \\ 1001_2 & 105 \\ 37_8 & 6 \end{array}$	90 92 994 10 12 23, 412
Brooklyn Edison Inc	$ \begin{array}{ccc} 91 & 94 \\ 52 & 551_4 \end{array} $	$94 951_2 $ $491_2 561_4$	$\begin{array}{ccc} 941_4 & 951_2 \\ 52 & 62 \end{array}$	95 96 ³ 4 53 59	88 881 ₄ 50 551 ₂	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	S5 87 4884 4884		48 52	83 948 ₄ 51 65	$ \begin{array}{ccc} 90 & 90 \\ 54 & 643_4 \end{array} $	82 8 1 48 55
Brown Shoe 100 Preferred 100 Brunswick Term & Ry Sec 100	$\frac{100}{9978} \frac{1055_8}{100}$	93 100 96 99	98 1011 ₂ 96 97	98 117 97 97	100 1181 ₄ 933 ₄ 95	95 1041 ₂ 931 ₈ 931 ₂ 6 67	92 92	110 (58 601 ₄ 85 871 ₂	40 50 84 871 ₂	35 401 ₄ 80 82
Butterick 100 Caddo Central Oil & Ref 100	$\begin{array}{ccc} 8 & 8 \\ 22^{1}_{8} & 26 \\ 20^{1}_{2} & 28^{1}_{4} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	18 21	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 6 & 7 \\ 12 & 151_8 \\ 151_4 & 191_4 \end{bmatrix}$	$\begin{bmatrix} 6 & 67_8 \\ 127_8 & 14 \\ 161_4 & 19 \end{bmatrix}$	$ \begin{array}{c cccc} 5^{1}_{4} & 6^{5}_{8} \\ 12^{5}_{8} & 14 \\ 12^{3}_{4} & 19 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		6 812 11 16 15 21	5 6 ¹ 2 10 ¹ 8 13 ¹ 8 13 5 19	312 5 10 13 918 1688
Calif Packing Corp (The) no par Calif Petrol vet trust ctfs100	$791_2 851_2 381_4 46$	74 84 273, 40	$741_8 843_4 323_4 42$	75 ³ 8 83 ⁵ 8 30 40 ³ 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 671_2 & 70 \\ 28^{5}4 & 32^{3}8 \end{array}$	$\begin{array}{ccc} 66 & 71\% \\ 27 & 344 \end{array}$	$\begin{array}{ccc} 63 & 691_2 \\ 221_4 & 29 \end{array}$	$\begin{array}{cccc} 61 & 67^{1}2 & 62^{1}8 & 31^{1}4 & 3$	$ \begin{array}{ccc} 60 & 641_2 \\ 25 & 271_2 \end{array} $	00 691 ₂ 153 ₈ 26	5614 6614 1912 2718
Preferred 100 Case (J 1) Plow no par Case (J 1) Thresh M of cert 100		65 72	66 72	661 ₈ 711 ₄	65 6712	661 ₄ 691 ₄ 153 ₄ 193 ₄	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 65 & 703_4 \\ 10 & 113_4 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5S 69 ¹ 4 S 11 ¹ 4	63 695 ₈ 7 51 ₂	518 S12
Case (J I) Thresh M pf ctf 100 Central Foundry 100 Preferred 100		$ \begin{array}{ccccccccccccccccccccccccccccccccc$	9712 99	95 9734	93 9412	93 9434	9314 94	91 94	55 90%	8012 86	S21; S6	72 S5 8
Central Leather 100 Preferred 100	895 ₈ 1043 ₄ 106 1081 ₂	72 924		71 92 1021 ₂ 1033 ₄	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 641_2 & 691_8 \\ 991_4 & 1003_4 \end{array}$		$\begin{array}{ccc} 49 & 557_8 \\ 96 & 971_2 \end{array}$		35 ³ 8 46 ¹ 4 58 96	357 ₈ 411 ₂ 887 ₈ 92	301 ₂ 405 ₈ 801 ₄ 91
Cent & So Amer Teleg100	1141 ₄ 120 *Ex-rights	109 114	c Ex-divid	end and ri	ghts.							

1920—Continued.

				1920-	Contin	nued.						-
STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low IHgh	October Low High	November Low IItgh	December Low High
Certain-Teed Productsno par	\$ per share 55 62	\$ per share 47 54	\$ per share 5018 56	\$ per share 4814 58	\$ per share 40 49	3 per share 471 ₂ 57	\$ per share 50 52	S per share 51 51	\$ per share 51 53	S per share 50 52%	8 per share 40 4114	\$ per share 35 4112
lst Preferred 100 Chandler Mot Car (The) no par	121 14478	11712 13914	$\begin{array}{ccc} 90 & 90 \\ 120 & 1643_4 \end{array}$	138 16431	1184 151	9712 13412	8612 10584	7912 8914	7414 88	7534 8712	7214 8378	781 ₄ 781 ₄ 593 ₈ 80
Chicago Preumatic Tool100 Cluett Peabody & Co100		78 93 87 951 ₂	81 110 88 903 ₁	855 ₈ 1117 ₈ 80 91	81 ¹ 2 91 80 84	85 991 ₄ 78 811 ₈	793 ₄ 1013 ₄ 75 80	74 ¹ 4 84 75 ¹ 8	761 ₂ 85 69 723 ₄	70 803 ₄ 65 691 ₂	60 7638 49 60	60 70 401 ₈ 521 ₂
Preferred 100 Coco Cola Co (The) no par	102 104		$100 - 1021_2$	99 100 344 ₈ 373 ₈	98 100½ 30¼ 35	95 1003 ₈ 33 363 ₈	35 3758		91 91	2512 33	863 ₄ 91 211 ₈ 28	80 88 18 2258
Columbia Gas & Electric100 Columbia Graphaph Mfg_no pa	611_{1} 67 477_{8} 651_{2}	53 617 ₈ 361 ₂ 51	$\begin{array}{cccc} 53 & 651_2 \\ 401_4 & 515_8 \end{array}$	58 - 6534	50 60 271 ₂ 37	50 567 ₈ 281 ₂ 337 ₈	5312 5714	50 55	54 59	5712 6058	5212 5978	52 ¹ 8 58 ¹ 2 9 14 ¹ 8
Rights100	91 925	89 91	8784 9212	158 238	1 ₈ 2 85 85	81 8312			78 80	7714 80	65 78	5212 67
Computing-Tub-Record 100 Rights	1111111111111	44 52	493, 54	48 52	481 ₂ 547 ₈	1				40 50	3712 4314	34 3938
Consolidated Cigarno par Preferred100	561 ₂ 631 ₂ 80 821 ₂	551 ₂ 621 ₂ 761 ₄ 821 ₂	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccc} 601_2 & 693_4 \\ 80 & 831_2 \end{array} $	581 ₄ 70 79 80	64 685 ₈ 79 805 ₈	59 671 ₄ 781 ₂ 82	60 80 80 8978	73 773 ₄ 827 ₈ 827 ₈	72 75 ³ 4 80 81	52 661 ₂ 77 795 ₈	511 ₂ 57 70 751 ₈
Consolidated Gas N Y100 Consol Textile Corpno par	79 *871 ₂ 273 ₈ 311 ₄	$\begin{vmatrix} 75 & 80 \\ 25 & 301_4 \end{vmatrix}$	$771_2 937_8 25 351_2$	81 93 311 ₈ 461 ₄	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	78 81 321 ₂ 357 ₈	73 ⁷ 8 80 29 ¹ 4 37 ¹ 4	741 ₄ 811 ₄ 27 313 ₈	79 8478	83 8958		7184 8134 16 2034
Rights	18 14	78 8612	791 ₂ 933 ₈		81 9378	82 88	80 9112	7414 80	7314 80	73 7512	59 75	5134 68
Preferred100 Continental Candy Corpno par	$\begin{array}{ccc} 1003_4 & 1023_1 \\ 12 & & 131_2 \end{array}$	$101 102 \\ 103_1 123_8$		100.102 101_2 141_2	100 100 101 ₈ 13	9784 9814 1038 1212	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		1012 1214	934 11	98 98 5 10 ¹ 8	338 6
Continental Insurance25 Corn Products Refining100		$711_4 75 761_4 85$	$75^{1}8$ 77 79 $95^{1}2$		$\begin{vmatrix} 70 & 70 \\ 88 & 991_2 \end{vmatrix}$		8912 9734		8214 9038		$\begin{bmatrix} 661_8 & 688_4 \\ 67 & 837_8 \end{bmatrix}$	635 ₈ 67 61 75
Preferred 100 Cosden & Co 200 201		103 105		$\begin{array}{ccc} 104 & 1051_2 \\ 40 & 433_8 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{bmatrix} 1001_4 & 1021_2 \\ 337_8 & 391_4 \end{bmatrix}$	3058 3712		36 3734		97 102 24 ₁₂ 33
Crucible Steel of America 100	$197 2331_2$	55 55 189 224	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		561 ₂ 60 1151 ₂ 148	56 56 130 154		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		58 58 1201 ₂ 133	55 55 85 1243 ₄	70 99
Preferred 100 Cuba Cane Sugar Corp 200 par	4918 5412	3912 50	961_4 983_4 405_8 503_8	48 5938	95 9634 48 5514	4814 5514	93 95 43 54 ⁷ ₈		337 4114		2358 3534	811 ₂ 871 ₂ 161 ₂ 251 ₈
Preferred 100 Cuban-American Sugar 100	400 450	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	79^{7}_{8} 82^{1}_{2} 410 485	701 ₂ 84 485 605	$ \begin{array}{rrr} 79^{1}4 & 81^{1}2 \\ 500 & 565 \\ 52 & 60^{3}8 \end{array} $		77 7912					54 6812
Cuban-American Sugar10 Preferred	106 106	100 10014	102 102	102 102	100 100	100 100	42 ⁵ 8 55 100 100	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 39^{5}8 & 46^{1}4 \\ 93^{1}4 & 93^{1}4 \\ 35 & 40 \end{array} $	$\begin{vmatrix} 37 & 42 \\ 92 & 92 \\ 36 & 381_2 \end{vmatrix}$	25 401 ₂ 931 ₄ 931 ₄ 30 34	211 ₂ 31 ⁷ ₈ 25 32
Deere & Co preferred 100 Detroit Edison 100		99 101	993 ₄ 101 108 108	993 ₄ 1001 ₄ 104 104	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		9434 96	91 91	9212 93		93 93	25 32
Durham Hosiery Mills "B"50 Preferred100	$60 - 671_2$		56 56	97 9838	50 50	491 ₂ 531 ₂ 94 94	48 50	46 47 94 94	36 43 92 92	36 39 92 93	38 38 90 90	27 361 ₂ 84 86
Eastman Kodak100 Electric Storago Battery100							115 130	533 535 115 115	535 535 1277 ₈ 1281 ₄	530 53412		495 51514
Rights	27 29	20 25	20 24	21 2434	20 21		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	212 318		1478 1478	718 978	51 ₂ 7 ⁷ 8
Preferred 100 Endicott Johnson 50	8212 91	82^{3}_{4} 86 105 133^{5}_{8}	8212 8514		781 ₄ 801 ₄ 867 ₈ 1121 ₂		7314 7414 7414 9014	71 71	71 71 60 7134			40 40
Preferred 100 Fairbanks Co (The) 25	102 - 104	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1001_4 \ 1021_2 \\ 723_4 \ 723_4 \end{array}$	9814 10014	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	95 98 ¹ ₂	94 9634	1 45 401			8884 921 ₂ 45 511 ₂	
Preferred 100 Famous Players Lasky no par	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	65 ¹ ₈ 82	6834 8614				71 8314			6612 72	45 6814	
Preferred100 Fisher Body Corporationno par	$1221_2 \ 1303_4$		$115 \ 1347_{8}$		11512 131	8212 8812 11514 120	118 12018	81 84 99 1071 ₂	82 85 ¹ ₄ 100 108 ⁷ ₈		80 100	78 89
Preferred 100 Fisk Rubber 25	4031 48	33 43	3514 3918	3114 3834	2712 3318		2838 3412				98 981 ₄ 131 ₈ 201 ₂	10 1414
Gaston Wms & Wigmore_no par	$165_8 \ 191_2$	12 17	1314 1712	13 17	20 231 ₂ 11 133 ₄	1178 1318	211 ₈ 253 ₄ 105 ₈ 13	578 1112	712 834	312 784		12 ¹ 8 16 ³ 8 1 ¹ 2 4
Gen Am Tank Car					4912 51	49 55	55 7712	68 74	62 68	65 68	5858 64	441 ₂ 59 321 ₂ 43 71 791 ₂
General Chemical 100 Preferred 100	183 183		$175 192 \\ 941_2 95_4$	1593 ₄ 160 94 95	8612 92	150 1793 ₄ 92 93		163 171 931 ₈ 95	150 172 901 ₈ 91	146 152 ³ 4 87 90	125 131 90 91	117 136 ¹ 2 83 ⁸ 4 88
Gen Chem Chem Cons ctf dep Preferred ctf deposit											128 128 84 84	115 ¹ 4 134 ³ 4 88 88
General Cigar, Inc		581 ₈ 701 ₂ 981 ₂ 981 ₂		61 7214	60 633	61 6678	6012 6712	581 ₂ 651 ₂ 92 92	621 ₂ 65 90 90	61 64 ³ 4 92 92	88 88	51 571 ₂ 84 88
Debenture (7%) pref100 General Electric100		$85 87 1521_8 1661_2$	156 169			$\begin{array}{ c c c c c c } 82 & 83 \\ 137_{12} & 145_{38} \end{array}$	85 85 1391 ₂ 144	80 81 1361 ₂ 1441 ₂	80 83 140 ¹ 2 145 ¹ 2	85 85 136 1421 ₂	82 85 118 ¹ 4 140 ³ 4	
Rights		22512310	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	275 390	280 312	001 072		107 007		105 101	3 418	
General Motors Corpnno par Preferred100 Debenture Stock (6%)100	81 8934			$\begin{bmatrix} 27^{1}2 & 38^{7}8 \\ 79 & 87^{1}2 \\ 71 & 78^{7}8 \end{bmatrix}$	$\begin{bmatrix} 243_8 & 311_4 \\ 73 & 771_2 \\ 687_8 & 731_3 \end{bmatrix}$	7512 7812	75 77	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7212 7518		1278 1778 6412 71 6012 68	12 ³ 4 16 ³ 8 66 ¹ 2 71 ¹ 2 58 ⁵ 8 66
Debenture stock (7) Rights		84 90	8414 93	8314 94	80 86	85 88 3 ₈ 11 ₄	81 8658			7612 7834		
Subscription rects part paid		6458 7712	6514 *74	6478 7334	581 ₂ 663 ₄		24 24	4912 57	48 5738	48 52	3958 5012	27 4312
Rights		93 9514	14 14		8978 92	87 91	8612 88		86 8712	81 8512		70 7912
Gray & Davis Inc			3114 3912		22 2812		20 26	20 21 ⁷ 8 17 ¹ 2 20 ¹ 2	17 20	14 15 16 18	12 13 ¹ 2 15 ¹ 2 17 ⁵ 8	1114 16
Gulf States Steel tr ctfs100 1st preferred tr ctfs100		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	591 ₂ 731 ₄	5512 7212	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	60 63	5314 6312		48 57	40 5012		25 3512
Habirshaw Elec Cable		86 105	87 90	8612 93	8112 8618			145 ₈ 153 ₄ 75 80	75 76	14 ¹ 8 15 ¹ 4 70 ¹ 2 75	71 73	69 6914
Haskell & Barker Carno par Heodee Manufacturing100 Houston Oll of Texas100		50 581 ₂ 333 ₄ 381 ₄				$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		2134 28	23 27	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	17 2134	511 ₈ 601 ₄ 121 ₂ 171 ₂ 551 ₄ 92
Hupp Motor Car 100 Hydraulic Steel no par	1534 16	13 1558	1338 1878	1714 2314	1478 1958	16 1812				1314 1412	10 14	91 ₄ 12 19 22
Indiahoma Refining 5 Indian Refining 10				778 934	634 814	718 8	634 734	5 ⁵ 8 7 ³ 8 20 20		714 834	658 8	534 7
Preferred100 Int Agricul Corp100			1634 2634	2012 27	16 2278	2018 2158	18 2578	1614 19	1814 23	1858 2138	14 1858	82 82 93 ₈ 14
Preferred100 International Harvester100	78 83 12534 135	$\frac{69}{1123} \frac{777}{4} \frac{777}{1275}$	7012 8312	79 8838		8112 8414		$75^{3}4 79^{7}8$ $117 125$	78 84 1117 ₈ 127	751 ₂ 80 1031 ₄ 115	61 721 ₂ 88 1071 ₄	401 ₄ 601 ₂ 89 981 ₂
Preferred100 Intern Mercan Marine100	$35^{7}8$ $51^{7}8$	2712 3934		3114 3912	2814 3412			2158 2778	$\begin{vmatrix} 104 & 107 \\ 18^{3}4 & 26^{1}2 \end{vmatrix}$			
Internat Motor Truckno par	9312 11178	7612 96	$\begin{array}{ccc} 82 & 1001_2 \\ 1021_8 & 140 \end{array}$	106 170	50 10712	5434 6238						
Rights100		75 78	72 7812			75 7978	78 82	75 8012		73 74	68 7312	70 72
2nd preferred100 Receipts 25% paid Receipts 50% paid	09 6912	60 6734	60 67	67 71	6212 66	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		60 6314	5912 61	5734 6234	5478 58
Internat Nickel 25 Preferred 100	2314 2634	193 ₄ 241 ₄ 87 88	201 ₈ 247 ₈ 831 ₂ 873 ₄		155 ₈ 201 ₄ 82 83	17 18 ¹ 4 80 82			1712 2014	17 19 ¹ 4 80 83	14 ¹ 4 17 ³ 4 82 ³ 4 83 ³ 4	11 ¹ 8 14 ¹ 2 75 82 ¹ 2
International Paper 100 Preferred 100					6214 7513				72 835 ₈			
Preferred stamped	7618 7978	70 761 ₂ 70 70	74 77 70 70	72 76 671 ₂ 671 ₂	71 73	73 751 ₄	7258 7612	7138 7312		7112 7414	705 ₈ 72 67 67	6914 7112
Invincible Oil Corp					4112 4914		361 ₂ 471 ₄ 44 471 ₂	40 4534	331 ₂ 401 ₄ 41 441 ₂	40 43	215 ₈ 335 ₈ 321 ₂ 421 ₂	
Island Oil & Transp10 Jewel Tea Inc100	1678 2134	14 18	15 19 ¹ ₂			618 7	6 71 ₄ 10 14		578 634	558 638 334 7	484 6	4 5 ⁵ 8 3 4
Preferred100 Jones Bros Tea, Inc100	413 ₄ 451 ₄ 251 ₂ 30	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	371 ₂ 44 24 261 ₈	34 39 21 251 ₂	32 38 201 ₂ 24	33 33 23 23 ¹ 2	311 ₂ 33 23 24	22 26 20 201 ₂	778 15	8 18 17 191 ₂		8 9 ¹ 2 13 17
Kayser & Co (Julius)100	11012 118	106 110 ¹ 8 106 106	105 105	100 100	100 100 105 105	95 95	98 98	95 95 112 112	103 103	80 88 103 103	70 78	70 7012
Kelly-Springfield Tire 25 Rights	13012 15212	106 13618	10714 13734			10258 10812	8212 11378		52 77 58 118		18 58	2512 4358
6% preferred 100 8% preferred 100 Kolsov Wheel Lee		96 103	99 100	91 91	85 87 98 991 ₅		9412 100	82 82 91 91 50 571	821 ₂ 821 ₂ 91 94	9112 92	85 87	73 73 75 87 ¹ 2
Kelsey Wheel Inc	9738 9812			70 95	531 ₈ 72 90 90	62 65 85 85 2470 2130	6712 72	50 571 ₂ 821 ₂ 833 ₄		46 53 82 82 125 151	44 5014	351 ₂ 45 80 82 534 934
Keystone Tire & Rubber 10 Kresge (SS) 100 Preferred 100	145 155	24 ⁷ 8 37 ⁵ 8 102 ¹ 2 102 ¹ 2	150 155	30 4338	211 ₂ 323, 147 147		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	13^{1}_{2} 22 120 125	127 ₈ 183 ₈ 123 125 93 931	120 120	120 120 120	53 ₄ 93 ₄ 125 125 971 ₂ 971 ₂
a referred100		* Ex-right				10078 10078			93 931	93 95		9712 9712

1920—Continue.												
STOCKS	January Loc II.		March Low High	April Loc High	May Lou High	June Low High	July Love 1110h	Aug art	S ptember Loc IIIgh	O tober	N br	De enver
Kress (S II) & Co			tre 8 per shar	3 fer st 10 98 95	Spershire	8 per chare 45 45	S per s'use	\$ per shore	5 per share	per shar	* prshire	I per share
Preferred	82 91		1 ¹ 1 66 S1 ² 4			6712 73 A	(1514 7912		61 69 1			
Lee Rubber & Tireno par Liggett & Myers Tobacen100	33 38		173 3034 357	38 42 304 38 160 168 4	$\begin{bmatrix} 37 & 38 \\ 26^{1} & 32 \\ 160 & 100 \end{bmatrix}$	37 37 8 25 2 31 111 3 145	37 3× 1 2338 30 8	21 23	354 40	35 g 571; 154, 31	17 21 4	
Rights	1412 15	1519 1		161 ₁ 16 3	8 1534		135 118	130 138	110 115	1.2 112	120111 ,	125 4 14012
Preferred109 Loews Incorporatedno par	105 109	\$ 106 103 251g 30	$\frac{51_2}{1} \frac{105}{251_2} \frac{10}{32}$		100 102 271 ₈ 311 ₈	99 102 26 30%	99 101%	99 101 1			10) 113	95 101 a
Rights no par			212 1831 21.	16 8 21	11 17 8	1514 17 8		121g 12 g		124 135		We 11
Loose-Wiles linea't tretfs 100 First preferre 1 100	99 100		400 100	49 62 951 ₂ 987 ₂	44 50 961 ₄ 961 ₄	4412 4716		9112 911	0310 0300	35, 414	95	25 30 8
Second preferred 100 (P) Lorillard 100 Rights	169 \ 183	2 145 10 2 145 10	112 15212 16412		105 s 105 g 131 g 143	131% 142	134 14181			$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1-0 4 137
Preferred 100 Mackay Companies 100	108 11)		14 105 105%	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	103 104 64 641s	(5 g 65%)	100 100	58 98 60 62	62 62	103 105		97 1014 ₂ 56 55 4
Preferred 100 Mallinson (II R) & Cono par	64 64	61 6		60 61 33 435	60 62 31 31	593 ₁ 611 ₂ 25 25		5984 61 15 15	59 00 5		500	50 55
Preferred 190 Manati Sugar 100	127"[13]	108 12	1 - 110 11512	$\frac{78}{115} \frac{801_4}{1511_2}$	73 74		70 70 101 122	52 CS 971 ₂ 106	57% 60	56 57 ± 5714 9= 2	758 ()	15 53
Preferred 100 Manhattan Beach 100				95 95		93 93				89 86	56 86	1 84
Manhat Elec Supp'y 100 Manhattan Shirt 25 Marlin-Rockwe I no par			30 3112		24% 28	2481 25	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 112 2114		1998 211	$\begin{array}{ccc} 57 & 57 \\ 16 & 19 \end{array}$	16 1584
Martin-Parry Corp no par Rights	2638 30		$\frac{3}{712} \begin{bmatrix} 60 & 601_2 \\ 24 & 28 \end{bmatrix}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	20 21	$\begin{array}{ccc} 48 & 48 \\ 22 & 213 \end{array}$	191 ₂ 24	$\frac{40}{20} = \frac{42}{23} s$	35 35 101 ₂ 20 ₂	1110 151	12 251 ₈ 11 16
Mathleson Alkall Works 50 Maxwell Motor 100				32 32 27 38	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 33 1284 2581	29 31 778 15'8	29 29 34 10%	32 32 21 ₂ 5	25 324	11 201 ₂ 2 2 ⁷ 8
Certificates of deposit do stamped assented	3078 35		08, 27 32	30 3134	15 2178	1518 18	1012 1838		314 912		2 2 2 2 3 1	2 - 2
First preferred 100 Certificates of deposit.	$581_{2} - 631 \\ 583_{4} - 621$			$ \begin{array}{ccc} 50 & 61 \\ 50 & 561_4 \end{array} $	37 45 ¹ ₂ 30 ¹ ₂ 41	$\frac{40}{331_2} \frac{41}{37}$	$ \begin{array}{cccc} 25 & 421_2 \\ 24 & 43 \end{array} $	16 22½ 15 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	61 ₂ 11 7 11	514 714	34 6
do stamped assented Second preferred100 Certificates of deposit	255 ₈ 303 251 ₂ 301			29 29	15 21	111	112	934 11	41 ₂ 10 ¹ 8	778 718 318 5°8	7 S 218 31 ₂	3 67g 212 314
do stamped assented			58 11914 134	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	111 131	111 ₂ 15	764 112	7 1014	$\frac{41_2}{70}$ $\frac{5}{751_2}$	358 478 6958 74	691, 75	8 ₄ 3 65 747e
Preferred 100 Mexican Petroleum 100	$1051_{2} \ 107$ $187 \ \ 222$	1051, 103	514 10112 10312		10012 102	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1761 ₄ 1995 ₈	9712 9712	101 10112	951 ₂ 961 ₄ 1823 ₄ 1941 ₂	95% 99	961 ₂ 97 1501 ₂ 1841 ₂
Preferred100 Middle States Oil Corp10	$\frac{101}{3712}$ $\frac{105}{713}$	$\begin{vmatrix} 95 & 100 \\ 1 & 223 & 41 \end{vmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrr} 94 & 991_{2} \\ 31 & 377_{8} \end{array} $	2458 33%	25 30%	$\begin{array}{ccc} 96 & 96 \\ 20^{3}8 & 32^{5}8 \end{array}$	$\begin{array}{cccc} 931_2 & 931_2 \\ 101_4 & 207_8 \end{array}$	9112 9112	911 ₄ 941 ₄ 131 ₂ 161 ₈	1158 1431	90 9618
Midvale Steel & Ordnance 50 Montana Power 100	6334 693	2 6158 65	65 68	63 69	$\begin{array}{ccc} 403_8 & 461_4 \\ 59 & 633_8 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$591_4 - 62$	6012 6578	30-8 35 ³ 4 55 64	4712 5412
Preferred		361 ₂ 47	_ 3814 40	$ \begin{array}{rrr} 98 & 98 \\ 32 & 391 \\ 381 & 477 \\ \end{array} $	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccc} 95 & 96 \\ 30 & 351_2 \\ 351_2 & 423_4 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrr} 95 & 987_8 \\ 251_4 & 337_8 \\ 28 & 333_4 \end{array} $	$\begin{array}{c cccc} 96 & 96 \\ 231_4 & 291_4 \\ 271_2 & 293_4 \end{array}$	9514 9534 1914 2358	
Preferred 100 National Acme 50				$993_4 993_4 \\ 351_2 38$	3212 3614	3378 3478	3412 3514	34 3512	32 35	32 34	24 31 281 ₂ 341 ₂	1953 25 S5 8518 2512 2958
Nat Apillne & Chemical_no par Preferred100	$613_4 723$			$\begin{array}{ccc} 62 & 717_8 \\ 85 & 913_4 \end{array}$	54 671 ₂ 83 87	$631_2 77 \\ 857_8 98$	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccc} 641_2 & 813_1 \\ 84 & 90 \end{array} $	$ \begin{array}{cccc} 741_2 & 843_8 \\ 87 & 90 \end{array} $	55 591 ₄ 89 907 ₈	451 ₂ 593 ₈ 87 907 ₈	453; 51
Nat Anil & Chem Cons ctf dep Preferred ctf of deposit National Biscuit100	719 195	1101. 110	2 110 110	1191-104	1001-1102	1071- 1073	105 100	105 107	1001-1101-	59 59 901 ₄ 905 ₃	451 ₈ 59 861 ₂ 903 ₄	45 531 ₂ 831 ₄ 891 ₄
Preferred 100 National Cloak & Sult Co 100	114 116	$\begin{bmatrix} 1101_4 & 118 \\ 112 & 118 \\ 63 & 78 \end{bmatrix}$	11114 114	$1131_{2} 124$ $110 114$ $701_{2} 74$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$		103 105 1031 ₂ 108 481 ₄ 61	$\begin{array}{ccc} 105 & 107 \\ 104 & 106 \\ 40 & 493_8 \end{array}$	1061 ₂ 1101 ₂ 106 109 301 ₄ 44	$\begin{bmatrix} 106^{5}_{8} & 107^{1}_{4} \\ 105 & 107 \\ 33^{1}_{4} & 35 \end{bmatrix}$	$98\frac{3}{4} 107\frac{1}{8}$ $105\frac{1}{4} 108$ $29\frac{1}{8} 34$	96 106 ¹ 2 105 ¹ 4 109 25 ¹ 4 29 ³ 4
Preferred100 Natl Conduit & Cableno par	100 1021 938 111	2 9412 100	98 98	914 13	923 ₈ 973 ₄ 9 101 ₂	888 912	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccc} 85 & 92 \\ 612 & 712 \end{array} $	$821_2 841_4 7 83_8$	80 81 514 712	66 7978 414 6	593 ₈ 711 ₂ 2 45 ₈
Nat Enameling & Stamp 100 Preferred 100	10158 1021	4 9912 99	9912 10112	$ \begin{array}{ccc} 70 & 805_8 \\ 95 & 971_2 \end{array} $	$\begin{bmatrix} 637_8 & 751_4 \\ 923_4 & 923_4 \end{bmatrix}$	$\begin{array}{cccc} 663_4 & 693_4 \\ 931_4 & 931_4 \end{array}$	$\begin{array}{ccc} 57^{3}4 & 72^{1}8 \\ 91 & 94^{3}4 \end{array}$	50 60 90 91	57 611 ₂ 92 92	561 ₂ 591 ₂ 90 90	45 57 88 90	45 51 88 92
National Lead	10814 110	10638 108	12 105 109	76 934 1044 1084 954 112	$\begin{bmatrix} 74 & 821_2 \\ 1001_8 & 104 \\ 92 & 103 \end{bmatrix}$	75^{7}_{8} 78^{3}_{8} 101^{3}_{4} 103 98^{1}_{2} 100^{1}_{4}	72^{1}_{4} 79^{3}_{4} 102^{3}_{4} 103^{7}_{8} 94 103	$ \begin{array}{cccc} 70^{1}8 & 75 \\ 102 & 103^{1}2 \\ 89 & 98 \end{array} $	$74 781_4 \\ 1001_2 106 \\ 92 977_8$	$\begin{vmatrix} 73 & 757_8 \\ 103 & 106 \\ 921_8 & 975_8 \end{vmatrix}$	$ \begin{array}{r} 661_4 & 747_8 \\ 1021_4 & 106 \\ 78 & 95 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
New York Dock100 Preferred100	42 481		33 47	$35 443_4 \\ 511_4 551_2$	32 38	301 ₂ 34 45 50	26 37 48 50	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		24 271 ₂ 45 56	18 24 401 ₂ 451 ₄	161 ₄ 211 ₂ 351 ₂ 44
Niag Falls Power pref100 Nor Amer Co new stock100	1021 ₂ 1041 541 ₂ 58	5114 55		51 54	48 5318	501 ₂ 591 ₈	53 59	4814 53	4978 56	56 6134	5014 5912	
Nova Scotla Steel & Coal100 Nunnally Co (The)no par Ohlo Body & Blowerno par	70 771	5038 70	5378 68	$\begin{array}{ccc} 55 & 693_4 \\ 193_8 & 223_8 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrr} 51 & 57^{3}8 \\ 15^{3}4 & 17 \\ 26^{1}2 & 29^{3}8 \end{array} $	$\begin{array}{cccc} 48^{1}2 & 58^{1}2 \\ 15 & 15^{3}4 \\ 24^{1}2 & 27^{1}4 \end{array}$		38 49 14 16 18 21	$\begin{array}{cccc} 40 & 42 \\ 12^{1}2 & 16 \\ 17^{1}2 & 18^{1}2 \end{array}$	35 ¹ 8 40 ¹ 4 12 ⁷ 8 15 ¹ 2 12 17 ¹ 4	
Ohio Cities Gas (The) 25 Ohio Fuel Supply 25				391 ₈ 447 ₈ 52 551 ₂	37 41 ³ 4 47 ¹ 2 52 ¹ 4		Name cha	nged to Th		Co. 48 48	4714 4714	9 1258
Oklahoma Producing & Ref5 Oklahoma P & R of Amer5	9 107	8 718 9		418 514		4 438	378 412	3 ⁵ 8 5	334 438	378 418	314 418	278 358
Orpheum Circuit Inc	13018 142	120 134	120 145	13114 157	107 13634	120 128	120 132	115¼ 127 80 80	$ \begin{array}{cccc} 26^{1}2 & 28^{3}4 \\ 124 & 130 \\ 82 & 82 \end{array} $		$\begin{bmatrix} 23 & 27 \\ 1201_4 & 131 \end{bmatrix}$	231 ₈ 271 ₂ 115 128
Otls Steelno par Preferred100	35 413	8 28 37	2814 3312	2634 3414	2178 2814	2212 25	2138 2738		2038 2334	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	131 ₂ 211 ₂ 82 82	$\begin{array}{ccc} 12 & 151_2 \\ 70 & 76 \end{array}$
Owens Bottle 25 Preferred 100	100 100	51 60	54 65	55 64	4778 55	5212 58	47 5112		4612 49	4712 5858	49 5534	
Pacific Development Corp100 Rights		69 74		69 7218	6312 70	49 ³ 4 63 ¹ 2	40 5114		2912 3234		1812 2318	1034 1934
Pacific Mail Steamship				46 52 32 35	411 ₄ 481 ₂ 301 ₄ 331 ₂	441 ₂ 481 ₄ 30 311 ₈	44 50 281 ₂ 31	42 46 ³ 8 28 28	45 49 28	4714 5518	4718 541 ₂ 17 24	1258 1712 35 4178
Pacific Telep & Teleg100 Pan-Amer Petrol & Traos50	8838 1081	4 7134 92	8014 106	$381_2 421_4 \\ 891_2 1163_8$		4134 46 9912 10434	40 44 921 ₂ 1083 ₄		41 42 85 96 ⁷ 8	41 46 ¹ 8 87 92	$\begin{array}{ccc} 37^{1}2 & 41 \\ 72^{1}4 & 89^{7}8 \end{array}$	371 ₂ 39 691 ₄ 871 ₄
Class B stock 50 Preferred 100 Postsh & Plantham	164 164			85% 111%					80 89	8014 84	751 ₈ S21 ₄	6412 8184
Parish & Binghamno par Penney (J C) pref100 Penn-Seaboard Steel v t c_no par	93 94	90 90	9018 9018	$ \begin{array}{rrr} 35^{3}8 & 44 \\ 93 & 94 \\ 23^{1}4 & 36^{1}4 \end{array} $	$\begin{vmatrix} 30 & 37 \\ 90 & 98 \\ 225_8 & 32 \end{vmatrix}$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 291_2 & 35 \\ 90 & 93 \\ 201_8 & 267_8 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	25 26 15 ¹ 2 21	191 ₄ 24 86 88 81 ₄ 163 ₈	12 18 ⁷ 8 83 86 614 10 ³ 8
People's Gas Lt & Coke100 Pettibone-Mulliken100	3538 411		3618 4012	33 3812	30 361 ₂ 35 35	35 391 ₈	3012 3512		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	37 45 34 ¹ 8 36 ¹ 2	33 434	28 40% 34% 34%
Philadelphia Co (Pittsb) 50 Philips Jones Corp no par	3812 421	2 3458 40	63 68	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	353, 38 57 57	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	301 ₂ 363 ₈ 50 50	34 ³ 4 40 ¹ 2 50 50	38 42	3114 4112	301 ₈ 361 ₂ 271 ₂ 31
Preferred	6570 897	483, 70	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	913 ₄ 913 ₄ 543 ₈ 731 ₂	$\begin{vmatrix} 86 & 86 \\ 374 & 39 \\ 45 & 6178 \end{vmatrix}$	37 441 ₄ 471 ₂ 521 ₂	361 ₂ 441 ₂ 431 ₈ 561 ₄		341 ₂ 383 ₄ 33 391 ₂	35 371 ₄ 331 ₂ 371 ₂	78 S1 3014 3758 2014 3519	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Preferred 100 Plerce Oll Corporation 25	10478 1081	2 9812 104	98 102	97 100 16 201 ₂	90 98	$92 941_2 \\ 151_2 165_8$	88 93 111 ₂ 163 ₈	8814 93	$881_2 897_8 \\ 125_8 157_8$	881 ₂ 901 ₂ 121 ₂ 151 ₄	7434 88 1112 1514	61 S2 9 1212
Preferred	93 98 91 94 ³	89 96 881 ₂ 91	1 ₂ 917 ₈ 95 87 89	873 ₈ 931 ₂ 88 91	81 88 83 83 ¹ 8	821 ₂ 857 ₈	81 843 ₄ 85 85	85 89	801 ₄ 84 88 90	80 ¹ 4 86 87 90	7734 8812 84 88	S0 S43s
Pressed Steel Car 100 Preferred 100 Pub Serv Corn of N. I. 100	10012 1031	2 10114 104	12 102 10278		$ \begin{array}{ccccccccccccccccccccccccccccccccc$	96 101 96 993 ₄		98 9978	931 ₂ 971 ₂ 981 ₄ 1007 ₈	9234 98 99 1011 ₈ 58 67	77 98 93 102 58 63	72½ S4 90¼ 95 53 60
Pub Serv Corp of N J 100 Pullman Company 100 Punta Alegre Sugar 50	11312 1171	109 115 74 89	1113 124	$64 66 $ $112 124 $ $851_2 120 1$	$ \begin{array}{r} 63 & 63 \\ 1083 & 115 \\ 98 & 1111_2 \end{array} $	109 ¹ 4 112 ⁷ 8 98 ¹ 2 105 ¹ 4	1121 ₈ 1173 ₄ 84 1041 ₂		54 63 ³ 4 110 115 ¹ 2 69 ¹ 4 81	1093 ₈ 1133 ₄ 1 651 ₄ 721 ₂	10012 11212	9512 106
Pure Oil (The) 25 Preferred 100							3878 4278	36 41	38 4014	38 3954	30 4014	297 ₈ 353 ₈ 75
Rallway Steel Spring 100 Preferred 100	$961_4 \ 102$ $1041_2 \ 1061$	891 ₄ 98 1033 ₄ 106	$\begin{bmatrix} 1_2 & 91 & 103 \\ 3_4 & 104 & 1051_2 \end{bmatrix}$		8884 9712 9212 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		917 ₈ 95 100 1001 ₂			51 95 104 107	73 S61 ₂ 100 104
Reis (Robt) & Cono par 1st preferred100 Remlington Typewriter v t c100		6212 80	71 8612	21 23 82 84 671 ₈ 90	18 21 80 81 ¹ ₂ 58 ¹ ₈ 76 ¹ ₂	15 17 75 79 ¹ ₂ 60 ¹ ₄ 65	151 ₈ 161 ₂ 77 84 60 731 ₂	75 75	10 ¹ 4 10 ¹ 4 70 ¹ 4 70 ¹ 2 50 ¹ 8 60	10 10 ¹ 2 70 70 47 ¹ 4 57	10 101 ₂ 66 70 321 ₂ 49	7 10 6334 6634 2418 37
First preferred v t c 100 Second preferred v t c 100	99 99 98 981	98 100		94 94 971 ₄ 971 ₄	89 92 89 89	93 93		01.2	90 90	85 85 . 85 85 .		
Republic Iron & Steel 100	$\frac{431_2}{107} \frac{481}{1243}$	2 34 ¹ 2 43 4 84 ¹ 8 116			79 9278	791 ₂ 891 ₂ 87 913 ₄			721 ₂ 837 ₈ 723 ₄ 863 ₈	75 8278 7278 7912	66 S134 6358 77	30 74 551 ₄ 695 ₃
Rights	7 ₈ 21 1035 ₈ 1063	100 103	9712 9934	96 9918	94 9714	94 9478	93 96	9214 93	93 94	9288 9578	59 9412	84 91
		1										

1920-Concluded.

			1			1								1	
		h Love 11 ig	1h 1201			h Low			11igh			September Low IIIgh			
pub Motor Truck Incna par yal Dutch Co Amer ctls	51 553	4 4278 51	18 37	per share 7 52	5 per shai 42 54	38	* ************************************			\$ per share 4218 51	\$ per share 28 43	\$ per share 25 3814	\$ per share 3058 3614		\$ per she
Rights								111	119	317 ₈ 321 ₂	6918 8384	823a Gita	7114 9734	6518 7638	4912 7
Joseph Lead				$7 - 100 \cdot 2$ $51_2 - 161_2$	$\frac{1044_81153}{143_4}$		16	1558		$72^{7}_{8} \ 115^{1}_{2} \ 15^{1}_{4} \ 16$	1458 17	$\begin{bmatrix} 82^{3}8 & 91^{4}8 \\ 14^{4}2 & 17^{4}4 \end{bmatrix}$			
nta Ceellia Sugar no par					F4 091	45		2112		16% 24	12 1712		934 1112		
vage Arms Corp		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\frac{11_2}{5}$ $\frac{82}{19}$	$ \begin{array}{ccc} 54 & 83 \\ 13 & 18 \\ \end{array} $		$\frac{59}{2 - 141_2}$	47^{1}_{8} 9^{1}_{4}		46 ¹ 2 51 ¹ 4 7 10 ¹ 4	$ \begin{array}{rrr} 3914 & 46 \\ 598 & 71_2 \end{array} $	$\begin{bmatrix} 217_8 & 381_2 \\ 43_8 & 61_4 \end{bmatrix}$		153, 211, 3 48,	9 1
ars Rochuck & Co100 2	2243, 210	214 220	218	5 235	2094 243	203	2213_{4}	$2033_{1}2$	216	137 201	130 14118				
Preferred				$\frac{5}{3} \frac{1191_2}{835_8}$	751 ₈ 85	8 725	8 8418	1123_{1}		65 7738		$\begin{bmatrix} 1065_8 & 1065_8 \\ 51 & 553_1 \end{bmatrix}$	461 ₂ 531 ₈	103 106 43 501 ₄	981 ₂ 10 331 ₈ 4
nclair Consol Oll Corp. no par	40% 48%	1 3434 41	38 38	812 4538	3318 4-13	8 283	4 3738	3018	323_{4}	$26 - 331_4$	2318 2914	2834 3512		2312 3318	20 2
oss-Sheffleld Steel & 1100		1 64 77 90 92		$65_8 - 771_2$ $1 - 91$	94 94		$\begin{array}{c} 71 \\ 91 \end{array}$	64 87	721 ₄ 88	64 77 ¹ ₄ 87 87	59 7012	621 ₂ 723 ₁ 89 89	$\begin{bmatrix} 62 & 68 \\ 831_2 & 831_2 \end{bmatrix}$	51 65 83 83	43 5 75 8
Preferred100 uth Porto Rico Sugar100		200 245	*1		250 310	250	290	301 - 3	301	260 290	100 227	120 138	105 120	97 111	70 10
Preferred100	116 116	110 110			110 110 140 160		108			108 108	10614 10614	106 106	121 125	103 103	100 10
andard Milling		120 140	1.10	140	140 160 85 85			78	78	78 78	78 78		7812 7812	7712 7814	1
andard OH of N J25					CCO 010		700	610	700	633 660	600 600	620 670	615 715	COO 700	111 15 570 63
odard Oil of N J100 Preferred100					680 816 104 112		$720 \\ 1053$	$\begin{bmatrix} 649 & 1 \\ 1001_8 \end{bmatrix}$			600 680 1043 ₄ 1061 ₄	$\begin{vmatrix} 630 & 670 \\ 1045_8 & 1051_2 \end{vmatrix}$	$ 615 715 1047_8 1053_8$	$ \begin{array}{r r} 608 & 700 \\ 1031_2 & 1051_2 \end{array} $	
Subscription receipts								1007_8	102	1024 105		$1041_2\ 1053_8$			
Rights			-1			- 1	4 218	90	9112	88 89	8612 8612	7938 85	83 8312	7914 8512	77 8
ern Hros 7% pref100			1 .			_ 96	96	96	9712		94 94		90 90		
ewart Warner Corpno par							8 45	$\frac{3978}{70}$	$\frac{417_8}{797_8}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	267 ₈ 363 ₁		291 ₂ 33 643 ₈ 74	26 31 38 70	2112 2 2218 4
romberg Car of Am Incno parludebaker Corp (The)100				$03_4 \ 1101_2$			80 1091 ₂	1	72^{3}_{8}	6258 78	$\begin{bmatrix} 611_2 & 801_2 \\ 583_4 & 667_8 \end{bmatrix}$			4114 583	
Preferred100	100 1011	2 99 101	14 100	0 101	97 100	-	97	92	9312	9214 9212		86 90	8512 87	8314 8515	76 8
bmarine Boat Corpno par	116 1371		113	3 391									1214 14	10 13	814 1
perior Oilno par												1712 2038	1738 181	1312 18	1112 1
perior Steel100		$\begin{vmatrix} 41 & 48 \\ 100 \begin{vmatrix} 1 & 100 \end{vmatrix} \end{vmatrix}$		312 5878	461 ₂ 60 1015 ₈ 101	45 998	51 4 100	477_8 981_8		48 543 _A	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	50 5418	4712 52	$\begin{vmatrix} 41 & 491 \\ 971_2 & 971 \end{vmatrix}$	
mtor Corn & FP class A no par				3 4614		~	2 42 ⁷ 8				40 41	4018 42	37 40	30 361	
Class Bno par			1			40*	o FO7	442	493	431, 402	401. 40	46 500	471, 502	46 50	40 5
xas Co (The)25 xas Co (The)100]	193 231	16618 201	17:	2 222	437 ₈ 49 195 216	431	2 5078	4101	40.4	4314 4834	404 48	46 5338	4712 523	46 52	20
Rights	5512 61						41.00	1.001							
Subscription receipts		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		58 <i>e</i> 214	e172 f210 420 420		$\frac{3180}{330}$	$e1801_2 \\ 3171_2$		325 330					210 2
dewater Oil100				9 229	215 215		205	19934				205 210	210 215	200 2001	180 19
	194 23!	4								077- 941	901. 201.	105. 911.	153. 917	1038 171	$\begin{bmatrix} 10 & 1 \\ 678 & 1 \end{bmatrix}$
nes Sq Auto Supplyno par bacco Products Corp100	8712 951	2 61 87	12 6:	2 76	6314 74	78 603	4 6918	6658	723_{8}	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$					
Rights		11	12												
Preferred100] anscontinental Oilno par		$\begin{vmatrix} 905_8 & 102 \\ 20 & 26 \end{vmatrix}$	1	$rac{0^{5}8}{1^{5}8} \; rac{97}{28^{5}8}$	$137_8 26$		$\frac{883_4}{4}$			$\begin{vmatrix} 88 & 891_2 \\ 123_4 & 17 \end{vmatrix}$	831 ₂ 86 91 ₈ 131 ₂	84 86 9 151 ₄	85 ¹ 2 88	$\begin{bmatrix} 82 & 86 \\ 81 & 131 \end{bmatrix}$	80 8 558
ansue & Williams Steel.no par	5912 661	2 544 61	1	61 ₂ 63	533, 65		8 55		563_{4}	47 5412		43 4718		4014 45	3478
derwood Typewrlter 100				2 175	17834200	180	185	164 ¹ 2 108 ¹ 2		165 172	161 161	152 156	107 105	152 152	121 121 12
Preferred100 100		108 108 881 ₂ 91	- 1	7 114	11014 127	731	2 11812	1		83 9214	79 88	100 101 85 87	105 105 771 ₂ 861 ₃	7334 843	
nion Oilno par	301_2 38			012 36	2878 35	12 27				2812 3212	$25^{3}4$ 29	1	2612 283	1 21 29	1912 2
nited Alloy Steelno par nited Cigar Stores100		4012 50	130	$2^{1}2 - 51^{3}4 = 0$	44 51		$\frac{441_2}{150}$	13614	441 ₄ 1361 ₄		3878 42	38 40 145 145	363 ₈ 39 160 170	32 371	126 1
Preferred 100					110 110								100 103	10014 104	984 10
lst preferred50				$\frac{4}{91}$ $\frac{138}{51}$	$\begin{vmatrix} 134 & 139 \\ 4834 & 50 \end{vmatrix}$	- 1	4 13 4 493 ₄	112 ¹ 2 47	49^{1}_{2}	110 115 45 47	105 ¹ 8 110 44 44 ¹ 3	105 110 44 47	105 110 45 46	100 1051 45 451	1
Rights								1	138	18 114					
nited Dyewood100	96 96		- 5	714 5714	55 55 96 96		94	93	56 93		56 56 861 ₂ 861 ₃		55 55		48 5
ilted Fruit100	$1911_{2}2043$	1 176 191		$93_{4} \ 2067_{8}$	197 224	194	213	19714	2031_{2}	195 207	18412 1963	19134 213		8 187 221	18284 20
Retail Stores Corp "A"no par S Cast Iron Pipe & Fdry100	8414 961	2 64 87	12 60	$\frac{61_2}{61_8}$ $\frac{821_8}{225_8}$	$671_2 82$ $161_2 24$			16^{7512}	831 ₂ 17	$\begin{vmatrix} 65^{3}_{4} & 82^{1}_{4} \\ 15^{1}_{2} & 18^{7}_{8} \end{vmatrix}$		131 ₂ 151 ₈		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	·
Preferred100	521 55	44 52	2 4.	434 55	4658 55			4218		4414 4714				3978 45	38 4
S Food Products Corp100	6418 783	8 5333 67		618 7014	6212 74				68	61 7212					
S Industrial Alcohol100 Preferred100	1021g 1033	3, 101 102		81 ₂ 1021 ₂ 7 100	$\begin{vmatrix} 821_2 & 100 \\ 97 & 99 \end{vmatrix}$			82 95	-933_{8}	82 97 ¹ 4 94 96 ¹ 2		793 ₈ 873 943 ₄ 943		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
S Realty & Improve100	4412 563	$3_4 40 51$	12 4	414 5878	47 69	34 46	5812	52	603_{4}	5134 6112	46 52	4714 - 531	2 48 521	2 3578 47	3712
S Rubber100 First preferred100	122 - 1433 $113 - 1161$	$\frac{4}{9}$ $\frac{91}{10}$ $\frac{128}{110}$	$\begin{vmatrix} r_4 \\ r_8 \end{vmatrix} = 9$	31 ₈ 1151 ₂ 03 ₄ 113	97 115 10834 112		$^{1021_4}_{8}$		971_{2} 109	8614 10238 104 10812		745 ₈ 901 ₃	1044 107	$\begin{vmatrix} 581_2 & 723 \\ 100 & 105 \end{vmatrix}$	53 . 951 ₂ 1
Subscription receipts	f140 f140														
S Smelt Ref & Mg 50 Preferred				41 ₄ 721 ₂ 5 475 ₈			1 ₂ 65 451 ₄	56	6078		50 551			2 4178 55 ³ 41 44	4 291 ₂ 391 ₂
nited States Steel100	1043s 109	924/105	$55_8 - 93$	3 106	935, 107	10 89	$\frac{4374}{58}$			$\begin{vmatrix} 427_8 & 43 \\ 871_4 & 955 \end{vmatrix}$	$\begin{vmatrix} 417_8 & 43 \\ 837_8 & 911 \end{vmatrix}$		2 8514 89"	8 80 887	8 7614
Preferred100	113% 1158	3(109% 113	312 11	$0 - 1135_8$	1094 113	104	12 108	10438	1071_{2}	10512 1091	10518 107	10558 107	10618 1097	8 10514 107	10418 1
ah Securities vte	$97_8 - 127$ $47 - 573$			$\frac{9}{6^{1}2}$ $\frac{11}{73^{5}8}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1 ₈ 87 ₈ 833 ₄		81 ₂ 871 ₄		60 761	$7^{1}2 10^{7}$ $64^{1}4 72^{1}$		10 133 4118 641	1 000
Rights	1 1														
rgioia-Carolina Chem100 Preferred100	$^{165}_{10}$ $^{125}_{110}$	8 591 ₈ 69 2 107 109	38 6: 1 ₄ 10	$\frac{2}{612} \frac{787}{112}$	651 ₂ 80 1061 ₂ 110		$\frac{1_8}{1063}$		$77\frac{1}{4}$		$\begin{bmatrix} 62 & 674 \\ 1041_2 & 1074 \end{bmatrix}$		534 62 105 1071	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0.00
vaudou (V) Incno par					100-2110			1734	21	16 •191	1278 165	1153 151	1 103 151		2 534
llean Detinning	25 29 8 7 , 89	1			79 79			20	20				16 16		15
eber & Heilbronerno par														934 11	712
estern Union Telegraph100 estinghouse Air Brake 50				41 ₂ 891 ₄	8414 88		1 ₄ 851,		8434				83 923		8914
est'house El & Mfg50	52 - 551			$\frac{115}{50}$	110 116 481 ₂ 53		115 1 ₂ 493	104		102 1081 43 501	4518 48	9934 1041.	98 1021 451 ₂ 48	2 8 P ₄ 1021 40 ⁵ 4 47	
First preferred50	65 651	64 65	5 6	414 65			78 6278				70 70		65 65	61 62	60
eymaa Bruton	101 101	-													154 1
hite Motor50	5878 66	4 49 60	34 5	214 6978	5434 68	12 47	56	50	54	4712 551	4334 49	4212 483	4 4212 47	3714 45	3012
hite Oil Corpno par													233 251		
ickwire Spencer Steel5 lllys-Overland25	273, 32	2278 28	378 2	338 26	18 25	58 16	5 ₈ 20	1734	2014	$\begin{array}{ c c c c c c }\hline 251_4 & 317_6 \\ 163_4 & 201_6 \\ \hline \end{array}$					
Rights					18	18									
New preferred		. 1		61 ₂ 891 ₂	8112 87		7 ₈ 817 ₈		8312		7633 811				26 3478
Preferred 100	9812 983	19	312 6	61 ₄ 77	$\begin{vmatrix} 658_4 & 76\\ 93 & 95 \end{vmatrix}$		34 681	91	$\frac{633}{911}$		5038 59	46 57	4612 531 86 88		7912
	1234 130	120 128			122 145	130	1381.	100	107	105 1083		2 10678 1091	2 10412 1097	8 105 1091	2 105 1
oolworth (F W)100		(4) 11914 119	5 11	1 111	111 111		110			103 1041				4 1054 107	102 1
oolworth (F W)100 Preferred100 orthi'n Pump & Meh y t c100			150 7	(1)10 261-	1 66	3.1 60	7.1	61.1	63.56 60	601, 771	55 641	0 5 41 5 7	d 551c 61	4711	A Deste
oolworth (F W)	873 ₄ 953 92 933	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	9 9	$^{01}_{2}$ 861_{2} $^{001}_{2}$ 92 $^{17}_{8}$ 75	9134 91	34		89 .66	89	601 ₄ 771 80 84 635 ₈ 66		$\begin{bmatrix} 2 & 57 & 65^3 \\ 81 & 81 \\ 8 & 62^{1}2 & 64 \end{bmatrix}$	4 55% 61 78 80 62% 644		35% 73 5312

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 beed 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 Prail, James H. Bradoy Jr. and J. Faunc Brady became general part-S. Trail, James H. ners in their firm.
- Hambleton & Co. announce that Josiah Macy, associated with the New York office for several years, has been admitted to partnership.

- -Marwick, Mitcheil & 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. bas 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. Gemmili has become associated with them in their Bond Department.

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

																						-		
BONDS	Janu Low		Febr. Low		Ma		A p		Mo Low		Low		Ju Lou		A uy		Septe		Octo Lou			n ber High	De e	
Angto-French 5-year5	9510	963,	9312	9634	964_{8}	9812	97716	991,	9778	4153,	95%	9410	991	100	9915	99 %	991.	100	9978	100				
Registered								981	- 0		9838	983	, , ,		994	20	9914							
Argentine internal 5s, 1909. f	7031	74	72	74	70	75	70	72	70	72	70	70	6919		6812		68	70	611138	7110	71	74	69 4	72
Heigium external s f 1945. 7 by											17	984			97	985		41 5 8 3	178	101	9612	1001	94	95
1-year notes 1921									-				9818		984	985	984	100	991a	908		990	11150	(1115)
5-year notes 1925													11214		8919		91	9314	9110	93	8418	921	2431	911
Berne (City) s f 1945													1.0 4		01.						9634	99%	0221/	0881
Hordeaux (Clty) 15-yr 1934 6	903_{8}	1195	9018	9012	89	9014	8731	8914	86	875	8434	8612	841	851-	83	8414	528,	841s	831.	8710	7912	81	751.	793,
Canada (Dominion of)-												(,,,,	.,	0.0	1212	,					- 14			
Gold bonds 19215	9511	9.875	9610	9731	9631	971.	9612	973.	9619	978	965%	975	9718	981,	975	9819	9734	9858	98	99	983x	63.63	9536	51 11 11
Bonds 19265		96	93	937	9133		8958		88	90	87	90	8819		8678			0014	9014	92	901	9114	85	9110
Registered5								,		0.00		8734			47 (1									-
Honds 1931		9210	91	9175	9038	9134	S938	9.11	86	90	841-	90	85	87	8419	863.	87	91	9014	915	90	911,	8119	9016
2-year notes 19215½		9810	9378	9838	968,	981	9514	9834	9558			973		9819	9634			9878	98	99	9711	987	98	99
10-year bonds 1929 51/2				9.178		9578		9510	8912		8919		90	911		9112	8958			9510	90	9314	86	90%
Chinese Govt (Imperial)-	0.0			,		- 11				4.4.4	6767	Lr ga	4717	e. 8										
Hukuang Ry sterting '51.£.5	47	50	42	46	1310	4578	44	467_{8}	41	44	41	44	495	4414	41	44	4217	437	4234	44	4078	427x	38	4288
Christiania (City) s f 1945 8		- 17						u ()					10.0	2 2 14				a. 1. D			98	99	1/2	98%
Copenhagen s f 1944512			7878	8034	79	80	7.51+	791_{4}	743x	7519	7478	7512	74	75%	7414	7578	7510	7714	751	7810	72	7618	70%	731.
Cuba (Republic of)—				00 4		470		4 67 - 14	* 4 -0	10.2	4 .4 . 0	10.5	1.3	106	8 3 -4	10.0	113-2		10.1			4 0	.00	
External debt loan of 1904.5	9012	9170	9110	$925_{\rm S}$	90	91	903	9184	903 _N	917	901	905,	89	9210	86	89	83	8614	7914	8.13.	76	81	75	78
External debt ser A of 1914 5	00-2	04.01	86	86			6.0.0	4		8112	8018	8018	8078	8219	81	8112	80	8112	7919		81	81		81
External loan 19494½	7414	76		7538	72	7.1	7278	74	73	7334		7314		7210	7084		6812		6658		62	6819	00	62
Dominican Republic s f 1958.5			so	80	79	so	80	8619	8314		8478		85	873		8716	81	84	76	8134			72	75
French Republic (Govt of)—			00	00	* "	00	(10)	1347-21	00.4	00	01.9	01	00	01-4	00.8	01.9	01	Ch.A	1 "	Q1-4	10.0	. 0		7.17
25-year external s f 19458															Į		101	1025	101	10212	100	10212	005	100%
Italy (Kingdom of)—																	101	145% -8	101	10212	100	102.2	000	2000
5-year series A 192561/2									93	951_{2}	93	95	92	9519	9212	0.2	907	924	90	90	85	85	79	85
Japanese Gnyt (Imperial)—									4743	12.13.15	70	30	32	5012	3212	1713	09.8	20.4	30	50	00	0.0	10	0.0
Sterling loan 1925£.41/6	7212	89	68	7410	71	791-	7434	80	735	7634	73	7538	7930	7578	7012	7.4	793.	7618	7330	7616	7.130	75%	7434	78
do English stamped	76	80	00			117.2	8 .7	017	10.8	1 O - 1	7.0	100%	1 208	10.8	10.3	13	1 20 -4	147-8	10-8	10.8	1 3-8	10.0	7-2-4	10
do German stamped	76	7912																						
Second series 1925£.41/2		\$2	6710	7358	7034	79	73	7912	7310	7512	7910	7458	7110	743	70	7318	711-	7512	74	7534	7414	75	7.150	7512
do German stamped	76	77	07.2	10-8	10-4	10	1 1 1 7	1312	10.2	7012	12.12	1,108	1 1112	1.40.0	100	10.8	1 / 1 12	1015	1 7 3	1000	1.8.4	10	1308	10.2
Sterling loan 1931£.4		71	5514	60	5734	65	5834	6534	571	6012	5.010	£818	54	5714	5210	50	57	5938	5714	59	56	581,	55	5738
do English stamped	61	70	00.4	170	01.4	(70	00-4	OD-4	01.4	1)(),5	0412	. 0.8	07	01.4	02.7	0.7	0,	00-8	01.4	Uif	300	00-9	00	01-0
do German stamped	64	65																						
do French stamped	6412																							to 10 11 11
Lyons (City) 15-year 19346		9234	9018	9010	89	9012	88	8914	86	8734	8434	87	8418	8514	83	8.114	8312	851	8312	86%	80	84	75	80
Marsellles (City) 15-year 1934 6		931		9058	89	9014	88	8919	86	88	8434		8418		83	8414	81	8584		8634			75	80
Mexico (U S of)—	870	00.5	8.00	20.8	017	20.1	00	01742	00	00	Oant	00	04.8	80	00	0414	91	00001	0012	0004	1012	04	10	00
External loan of 1899 g£_5	35	43	30	30	2934	42	30	3710	31	3.5	311.	35%	3512	38	331-	3678	36	44	401	46	4112	EO	278	4578
Gold debt of 1904-19544		37	00	00	31	3234	27	31	s26	30	26	28	28	30		29		365 _k	33	3634		3914		3578
			8050	9110	8931			9012	8914			9284				9234				95%		9558		9412
Paris (City) 5-year 19216 Switzerland (Govt of)—	20.4	00	0.5-8	0/1/2	00-1	67 L	00.5	50.2	00.4	172.18	3112	0204	3112	17"9	2013	0203	91.0	170	3.815	300	1 34	2008	91	2715
20-year gold s f 19408													10238	1031-	102	10314	1001	10314	103	10412	1701	104	1011-	10312
Tokyo (City) loan of 1912_£.5	58	61	54	5812	55	583,	56	5831	50	5518	52	54	52	54	5114						46			
	00	0.1	09	0012	00	2001	50	0001	30	33.8	0.2	04	32	04	21,14	02	0218	5434	92.4	04	40	5112	42	46
United King of Gt Brit & Ire-	0.11-	071	9238	0.5	94	9610	0.13	9612	0.11.	9538	0.11	9718	0.53	067	0.51	0.63	061-	0.05	00	0087	071-	0.07	071	0.01
5-year notes Nov 19215½		9714				8834		Aut						9678		9634		9.858		99 3/4		9.878		981g
20-year gold 19375 1/2	01.48	90^{58}	0012	875g	0001	00.4	8578	00	8312		84	8518	84	8612	0114	8414	9104	87	86	89	85	8778		8514
Registered	000	0.53		027	001	0.11	003	9134		-851_{8}	001	0.0	0.47	001	000	OMI	0.41	0.0	001	012		001		8212
10-year conv 19295 ½	007	9534	90	9378		9112			89	92	8814			8912		8512		90		913		8914	8512	
3-year conv 192251/2		9512	9014	94	9134	94	924	9331	931_4	944	9212	943_{4}	9034	93	8914	92	1 3138	95%	9412	957_{b}		9518		9,558
Zurich (City) s f 19458		+																			. 50014	99	9371	9614

£ 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 ozd.		413/4	413/4	421/2	421/2	411/2
Gold, per fine ounce		115s.lld.	115s.10d	.114s.10d	.112s.2d.	113s.3d.
Consols, 2½ per cents		44 1/8	45	46	463/8	47
British, 5 per cents	HOLI-	831/2	83 1/8	83¾	83¾	831/4
British, 41/2 per cents	DAY,	77	773/4	771/4	771/4	771/4
French Rentes (in Parls), fr.		58.40	57.70	58	58.20	58
FrenchWarLoan(inParls),fr.		85.20	85.20	85.20	85.20	85.20
The price of silver in	a New	York	n the	same d	ay has	s been:
Silver In N. V nor or (ate):						

ver in N. Y., per oz. (cts.): Domestic HOLI-DAY,

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the

APPLICATIONS FOR CHARTER.

Conversions of State Banks and Trust Companies:
The First National Bank of Brea, Cal.
Correspondent, F. N. High, Brea, Cal.
Conversion of The La Habra Valley Bank, Brea.
CONSOLIDATIONS OF NATIONAL BANKS.
The National Bank of Waynesboro, Pa. (capital, \$200,000) and The Peoples National Bank of Waynesboro, Pa. (capital, \$200,000), consolidated under charter of The National Bank of Waynesboro, "with capital stock of.
The First National Bank of Tulsa, Okla. (capital, \$500,000) and The Union National Bank of Tulsa, Okla. (capital, \$500,000), consolidated under charter and corporate title of "The First National Bank of Tulsa" with capital stock of.
The Plattsburg National Bank & Trust Co., Plattsburg, N. Y. (capital, \$100,000), and The City National Bank of Plattsburgh, N. Y. (capital, \$100,000), consolidated under charter and corporate title of "Plattsburg National Bank & Trust Co." with capital stock of.
The Central National Bank of Cleveland, O. (capital, \$1,000,000) and The Superior National Bank & Trust Co. of Cleveland, O. (capital, \$750,000), consolidated under charter of The Central National Bank of Cleveland and under corporate title of "Central National Bank of Cleveland and under corporate title of "Central National Bank, Savings & Trust Co. of Cleveland," with capital stock of. \$400,000 \$1,000,000

VOLUNTARY LIQUIDATIONS.

The First National Bank of Cleveland, Ohio_____Capital \$2,500,000
To take effect Dec. 30 1920. Liquidating agent, C. E. Farnsworth, Cleveland. Assets taken over by First Trust & Savings Co. of Cleveland, O., which changes its title to "The Union Trust Co."

The Union National Bank of Newark, N. J.____Capital \$1,500,000
To take effect Dec. 31 1920. Liguidating agent, Charles H.
Imhoff, Newark, N. J. Consolidated with the Fidelity Trust
Co., Newark, N. J.

CHANGE OF TITLE.

The Citizens National Bank of Port Angeles, Wash., to "First Nationa Bank in Port Angeles."

CAPITAL STOCK INCREASED.

Amt. of Cap.when

	Increase.	Increasea.
The Sidney National Bank, Sidney, N. Y.	\$50,000	\$100,000
The Compart Metional Danie of Giogfuled at Montheman	. 000,000	\$100,000
The Cement National Bank of Siegfried at Northamp		
ton, Pa The First National Bank of Roselle, N. J.	100.000	150.000
The First Metional Books of Boselle, M. T.	70,000	100,000
The First National Bank of Roselle, N. J.	. 50.000	100.000
The Gatesville National Bank, Gatesville, Texas	60 000	100.000
The Ontario National Bank of Clifton Springs, N. Y.	25,000	50.000
		00,000
M-4-3	800 4 000	
Total	.5285.000	

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
2 Arkansas Dlamond Co		100 Haytlan Amer. Corp., pret.,	
500 Peoples Oil & Gas, \$1 each			
9 Amer. Sanitary Cooler		50 sh. founders\$\$ per	share
100 Great Eastern Bldg. Corp. S			
		25,000 marks German Govern-	

ment 5s_____S1I'2 per M By Messrs. Barnes & Lofland, Philadelphia:

		S per sh.			
1	John B. Stetson, e	common303 1/2	3 Co	mmonwealth T	Itle In. & T.215
1	John B. Stetson, 1	pref127	121 Bu	rlington Cour	ity National
19	E. I. du Pont de	e Nemours &]	Bank, Medford	. N. J 75
	Co., pref	7416	50 Bu	rlington Count	y Trust Co.,
		f 73 ¼		Moorestown, N	J250
50	Reliance Insurance	e 661 ₂			par \$10 10
		surance106			ts. Pass Ry . 1751
15	Corn Fychange N	at. Bank 280-2804	5 H.	K. Mulford C	o., par \$50 48 la
25	Franklin Trust	165 14	7 Ph	lla. Bourse, pre	of., par \$25 2115
100	Aldine Trust	160	4 Ph	lladelphla Bour	rse, common. 6
		r \$50 35	10 Ph	ila. Ritz-Carite	on, pref. 4
		& S. D 125-12516	6 Fir	st National Ba	nk250

Ry Messrs Wise Hobbs & Arnold Boston.

by Messis. Wise, Hobbs &	Arnold, Boston.
	Shares. Stocks. \$ per sh.
4,985 Mesa Oll & Gas of Calif\$300 lot	1,039 U. S. Worsted, 2d pref 15
7 Rights Lowell Electric 114	4 Eastern Mass. St. Ry.,
50 Plymouth Cordage	optional warrant}\$4 lot
800 U. S. Worsted, common 11/8	16 Mass. Filee, Co., pref, stpd.)
30 Hopkins & Allen Arms, pref. \\$1 lot	25 Woreester Cons. St. Ry., 1st
50 Hopkins & Allen Arms, com.	pref . \$50 each 1036
50 Package Confec., pref\\$1 lot	20 Newport & Fall River St. Ry_ 15
10 Package Confec., eom	116 Hart & Springt St. Rv., com. 1829
55 Brockton Hell, pref 50	16 Hart. & Springf. St. Ry., pref. 10t
15 Sharp Mfg , pref101	10 Boston & Northern St. Ry.,
.045 U.S. Worsted, com., \$10 ea. 1 %-134	pref . assess unpald\$1 lot
25 Butler Mills, common	114 Mass Elec. Cos., pref., certf.
10 Manomet Mills	of deposit16e\$3
25 U. S. Worsted, 1st pref 42	10 Oregon Electric RR., pref\$1 lot

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Shares, Stocks, \$ per sh.	
326 Mass. Elec. Cos., pref. certf.) of deposit	71 20 20
warrant for adj. stock	15 5
\$52 East. Mass. St. Ry, frac, sc. lot certf, for adj. stock	5.5 5.5 8
[opt, warrants for adj. stock.]	100
3 East. Mass. St. Ity., 1st pref., series A	100
5 East. Mass. St. Ry. opt. lot [warrant for adj. atock	100
200 Smith Motor Truck Corp.,	40 10
20 Smith Mot. Truck Corp., pt 20 Merrimae Chemica, \$50 each,	14 27
ex-dividend	\$5.00
500 The Penn-Dixle Gold Mining, \$1 each \$1 50 lot 68 Int. Alcohol Corp., com \$25 lot	\$1,50 \$1,50 \$500
\$1 cach	21 sh \$1.00
150 Nat. Tool & Machine50c\$1 50 Terminal Hotel Trust, pref40 20 East Coast Fisheries, pref}\$210	6s, \$5,50
75 Brazos Oll Co	\$2,00 Int
60 Naumkeag Oll Co., \$10 each. 50c.	\$5,00 \$2,00
200 East Coast Fisheries, pret. 734 1,000 E. Coast Fish., com., \$10 ca.) 153 Turners Falls Pow. & Elec. 70 120 Geo. E. Keith Co., pref. 93	\$6,00 19 6,000
20 Geo. E. Kelth Co., pref 93 110 Wlekwire Spencer Stee, pref_ 86 100 Laconia Car Co., common 15	1n 1.000
10 E. Coast Fish. Products, pref. 12 5*Plymouth Rubber, common_\$1 lot 6,000 Sunburst Cons. Mines\$6 lot 15 Rights Quincy Mkt. Cold \$\text{Sterror} & Warehouse.	\$100
	\$2.00 \$10.0
5 Moline Plow, preferred 55 5 Exceptional Pletures, pref \$100 5 Exceptional Pletures, com 10t	\$5,00 \$5,00
52 E. Coast Fisheries, pref8-14 178 E. Coast Fish., com., \$10 ea. 45c.	\$5,00 ca \$10.0
200 Mathleson Alkall, pref 70 100 Becker Milling Mach., pref 45 10 Montpeller & Barre Lt. &	R1 \$27.5
Power, common 75c. 50 Fort Smith Lt. & Trac., pref 3	161.0 51, 300.0
125 American Piano, pref. 65¼ 20 Graton & Knight Mfg., pref. 84	19 Pe
15 Fisk Rubber, 1st pref 71 600 Petrol. Corp. of Am., \$5 ca. \$5 lot 100 Dayton Coal, Iron & Ry.,	\$20.0
100 Dayton Coal, Iron & Ry., common, \$5 each	\$5,00 \$10,0 68.
50 Tenn. East. Elec., pref 48 50 Tenn. East. Elec., common 9½	\$9,00 ec
By Messrs. R. L. Day & Co)., E
Shares. Stocks. \$ per sh. 13 American Trust295 4 Home Nat. Bank, Brockton_155 20 Dartmouth Mig., pref72½ 30 Nashua Mig105¾-106 50 Newport & F. R. St. Ry2½ 100 Mass. Elec., pf. ctf. dep. rep. all sec. 334-344	Share 70 40
20 Dartmouth Mfg., pref 72 ½ 30 Nashua Mfg 105¾-106	6,666
50 Newport & F. R. St. Ry 2/8 100 Mass. Elec., pf. ctf. dep. rep.	1,050 50
all sec3 3/4-3 3/4	30
ali sec	30 40 10
all sec	30 40
10 Quincy Mkt.C.S.&W.Co.,pf. 72½ 100 do rights 6½ ½ J. S. Young Co. 46 2 Suffolk Real Estate 400 30 Mass. Elec. Co., pf. ctf. car-	30 40 10 434 10 2,500
10 Quincy Mkt.C.S.&W.Co.,pf. 72 ½ 100 do rights 6½ ½ J. S. Young Co. 46 2 Suffolk Real Estate 400 30 Mass, Elec. Co., pf. etf. carrying common stock only lot \$15 1 Mass. Cotton Mills 132 ½ 200 Smith Motor Truck ½ 100 Texcaloken Oil & Gas Inc. lot \$10 90 Texcaloken Oil & Gas Inc. lot \$1	30 40 10 434 10 2,500 100 63 228 150
10 Quincy Mkt.C.S.&W.Co.,pf. 72 ½ 100 do rights 6½ ½ J. S. Young Co. 46 2 Suffolk Real Estate 400 30 Mass. Elec. Co., pf. ctf. carrying common stock only lot \$15 1 Mass. Cotton Mills 132 ½ 200 Smith Motor Truck ½ 100 Texcaloken Oll & Gas lot \$10 90 Texcaloken Oll & Gas, Inc. lot \$1 100 Ajax Oll 105 \$1 50 Houser Realty Synd 25	100 67 22,500 100 67 223 150 3,20 2,20
10 Quincy Mkt.C.S.&W.Co.,pf. 72 ½ 100 do rights 6½ ½ J. S. Young Co. 46 2 Suffolk Real Estate 400 30 Mass. Elec. Co., pf. ctf. carrying common stock only lot \$15 1 Mass. Cotton Mills 132 ½ 200 Smith Motor Truck ½ 100 Texcaloken Oll & Gas lot \$10 90 Texcaloken Oll & Gas, Inc. lot \$1 100 Ajax Oll 105 \$1 50 Houser Realty Synd 25	30 40 10 434 10 2,500 100 6; 22; 150 3,20 2,20 800 7; 2;
10 Quincy Mkt.C.S.&W.Co.,pf. 72 ½ 100 do rights 6½ ½ J. S. Young Co. 46 2 Suffolk Real Estate 400 30 Mass. Elec. Co., pf. etf. ear- rying common stock only lot \$15 1 Mass. Cotton Mills 132 ½ 200 Smith Motor Truck ½ 100 Texcaloken Oll & Gas lot \$10 90 Texcaloken Oll & Gas, Inc. lot \$1 100 Ajax Oll lot \$1 50 Houser Realty Synd 25 400 General Steel 2 5 Laconia Car, pref 20 5 So. Texas Elec., pref 12 2 So. Texas Elec., common 1 20 Chicago City Rail 45	30 40 10 434 10 2,500 100 6; 22; 15; 3,20 2,20 800 7; 25; 27; 1-2;
10 Quincy Mkt.C.S.&W.Co.,pf. 72½ 100 do rights 6½ ½ J. S. Young Co. 46 2 Suffolk Real Estate 400 30 Mass. Elec. Co., pf. ctf. car- rying common stock only lot \$15 1 Mass. Cotton Mills 132½ 200 Smith Motor Truck ½ 100 Texcaloken Oll & Gas lot \$10 90 Texcaloken Oll & Gas lot \$1 100 Ajax Oll lot \$1 50 Houser Realty Synd 25 400 General Steel 2 5 Laconia Car, pref 20 5 So. Texas Elec., pref 12 2 So. Texas Elec., common 1 20 Chicago City Rail 45 30 Worcester Cons. St. Ry 14 40 Savannah Electric, pref 1	30 40 434 10 2,500 100 67 223 156 3,20 2,20 800 73 25 27 1-10
10 Quincy Mkt.C.S.&W.Co.,pf. 72 ½ 100 do rights 6 ½ ½ J. S. Young Co. 46 2 Suffolk Real Estate 400 30 Mass, Elec. Co., pf. ctf. carrying common stock only lot \$15 1 Mass. Cotton Mills 132 ½ 200 Smith Motor Truck ½ 100 Texcaloken Oil & Gas lot \$10 90 Texcaloken Oil & Gas, Inc. lot \$1 100 Ajax Oil lot \$1 50 Houser Realty Synd 25 400 General Steel 2 5 Laconia Car, pref. 20 5 So. Texas Elec., common 1 20 Chicago City Rail 45 30 Worcester Cons. St. Ry 14 40 Savannah Electric, pref. 1 50 Silvertown Cycle, pref., with 50 sh. com. as bonus 20	30 40 10 434 10 2,500 100 63 22: 156 3,20 2,20 2,20 2,20 10 10 10 10 10 10 10 10 10 10 10 10 10
10 Quincy Mkt.C.S.&W.Co.,pf. 72 ½ 100 do rights 6 ½ ½ J. S. Young Co. 46 2 Suffolk Real Estate 400 30 Mass. Elec. Co., pf. etf. ear- rying common stock only lot \$15 1 Mass. Cotton Mills 132 ½ 200 Smith Motor Truck ½ 100 Texcaloken Oll & Gas Inc. lot \$1 90 Texcaloken Oll & Gas, Inc. lot \$1 100 Ajax Oll lot \$1 50 Houser Realty Synd 25 400 General Steel 2 5 Laconia Car, pref 20 5 So. Texas Elec., pref 12 2 So. Texas Elec., pref 12 2 So. Texas Elec., pref 14 30 Worcester Cons. St. Ry 14 40 Savannah Electric, pref 1 50 Silvertown Cycle, pref., with 50 sh. com. as bonus 20 25 Fidelity Trust, Boston 41 10 Guaranty Trust, Cambridge 120	30 40 43 41 2,500 100 6; 222 156 3,20 2,20 2,20 2,20 2,7 1,10 10 10 10 10 10 10 10 10 10 10 10 10 1
10 Quincy Mkt.C.S.&W.Co.,pf. 72 ½ 100 do rights 6 ½ ½ J. S. Young Co. 46 2 Suffolk Real Estate 400 30 Mass. Elec. Co., pf. ctf. carrying common stock only lot \$15 1 Mass. Cotton Mills 132 ½ 200 Smith Motor Truck ½ 100 Texcaloken Oil & Gas lot \$10 90 Texcaloken Oil & Gas lot \$10 100 Ajax Oil lot \$1 100 Ajax Oil lot \$1 50 Houser Realty Synd 25 400 General Steel 2 5 Laconia Car, pref 20 5 So. Texas Elec., pref 12 2 So. Texas Elec., pref 12 2 So. Texas Elec., pref 14 30 Worcester Cons. St. Ry 14 40 Savannah Electric, pref 1 50 Silvertown Cycle, pref, with 50 sh. com. as bonus 20 25 Fidelity Trust, Boston 41 10 Guaranty Trust, Cambridge 120 50 Cabot Mfg 200 27 Ludlow Mfg. Associates 100	30 40 10 434 2,500 100 67 22,20 800 77 25 27 1-10 10 10 10 10 10 10 10 10 10 10 10 10 1
10 Quincy Mkt.C.S.&W.Co.,pf. 72½ 100 do rights 6½ ½ J. S. Young Co. 46 2 Suffolk Real Estate 400 30 Mass. Elec. Co., pf. etf. ear- rying common stock only lot \$15 1 Mass. Cotton Mills 132½ 200 Smith Motor Truck ½ 100 Texcaloken Oil & Gas. lot \$10 90 Texcaloken Oil & Gas, Inc. lot \$1 100 Ajax Oil lot \$1 50 Houser Realty Synd 25 400 General Steel 2 5 Laconia Car, pref 20 5 So. Texas Elec., pref 12 2 So. Texas Elec., pref 12 2 So. Texas Elec., common 1 20 Chicago City Rail 45 30 Worcester Cons. St. Ry 14 40 Savannah Electric, pref 1 50 Silvertown Cycle, pref., with 50 sh. com. as bonus 20 25 Fidelity Trust, Boston 41 10 Guaranty Trust, Cambridge 120 50 Cabot Míg. 200 27 Ludlow Míg. Associates 130 2,183 U. S. Worsted, com., \$10 each 1½-1 9-16 55 Hamilton Míg. 120 650 West Boylaton Míg., com. 50	334 4411 4342 2,500 100 66 6222 1553 3,222 2,228 800 77 122 111 122 111 103 3,56 66 5,000
10 Quincy Mkt.C.S.&W.Co.,pf. 72½ 100 do rights 6½ ½ J. S. Young Co. 46 2 Suffolk Real Estate 400 30 Mass. Elec. Co., pf. ctf. car- rying common stock only lot \$15 1 Mass. Cotton Mills 132½ 200 Smith Motor Truck ½ 100 Texcaloken Oll & Gas. lot \$10 90 Texcaloken Oll & Gas, Inc. lot \$1 100 Ajax Oll lot \$15 50 Houser Realty Synd 25 400 General Steel 2 5 Laconia Car, pref 20 5 So. Texas Elec., pref 12 2 So. Texas Elec., pref 12 2 So. Texas Elec., common 1 20 Chicago City Rail 45 30 Worcester Cons. St. Ry 14 40 Savannah Electric, pref 1 50 Silvertown Cycle, pref. 15 50 Silvertown Cycle, pref. 41 10 Guaranty Trust, Boston 41 10 Guaranty Trust, Cambridge 120 50 Cabot Míg 200 27 Ludlow Míg Associates 130 2,183 U. S. Worsted, com., \$10 each 1½-1 9-16 55 Hamilton Míg 200 114 Hamilton Míg 200 115 West Boylaton Míg., com 50 114 Hamilton Moolen 55 13 U. S. Worsted, 1st pref 42 1,327 Mass. Elec. Cos., pf. ctf. dep.	3(44) 434 11 2,500 100 66 222 155 3,22 2,22 2,22 2,22 11 11 10 3,3 5 66 5,000 1,000 10,44 3 1,100
10 Quincy Mkt.C.S.&W.Co.,pf. 72 ½ 100 do rights 6 ½ ½ J. S. Young Co. 46 2 Suffolk Real Estate 400 30 Mass. Elec. Co., pf. ctf. carrying common stock only lot \$15 1 Mass. Cotton Mills 132 ½ 200 Smith Motor Truck ½ 100 Texcaloken Oll & Gas lot \$10 90 Texcaloken Oll & Gas, Inc. lot \$1 100 Ajax Oll lot \$1 50 Houser Realty Synd 25 400 General Steel 2 5 Laconia Car, pref 20 5 So. Texas Elec., pref 12 2 So. Texas Elec., pref 12 2 So. Texas Elec., pref 14 30 Worcester Cons. St. Ry 14 40 Savannah Electric, pref 1 50 Silvertown Cycle, pref, with 50 sh. com. as bonus 20 25 Fidelity Trust, Boston 41 10 Guaranty Trust, Cambridge 120 50 Cabot Mfg 200 27 Ludlow Mfg. Associates 130 2,183 U. S. Worsted, com., \$10 each 1½-19-16 55 Hamilton Mfg 120 650 West Boylaton Mfg., com 50 114 Hamilton Woolen 65 13 U. S. Worsted, lst pref 42 1,327 Mass. Elec. Cos., pf. ctf. dep. carrying all sec 234-3 5 East, Mass. St. Ry. opt. war-	3(44) 434 11 2,500 100 66 222: 155 3,222 2,228 800 77 27 11 11 100 33 56 65,000 1,000 10,44 3.
10 Quincy Mkt.C.S.&W.Co.,pf. 72½ 100 do rights 6½ ½ J. S. Young Co. 46 2 Suffolk Real Estate 400 30 Mass. Elec. Co., pf. ctf. carrying common stock onlylot \$15 1 Mass. Cotton Mills 132½ 200 Smith Motor Truck ½ 100 Texcaloken Oll & Gaslot \$10 90 Texcaloken Oll & Gaslot \$1 100 Ajax Oll lot \$1 50 Houser Realty Synd 25 400 General Steel 2 5 Laconia Car, pref. 20 5 So. Texas Elec., pref. 12 2 So. Texas Elec., pref. 12 2 So. Texas Elec., common 1 20 Chicago City Rail 45 30 Worcester Cons. St. Ry 14 40 Savannah Electric, pref 1 50 Silvertown Cycle, pref., with 50 sh. com. as bonus 20 25 Fidelity Trust, Boston 41 10 Guaranty Trust, Cambridge 120 50 Cabot Mfg 200 27 Ludlow Mig. Associates 130 2,183 U. S. Worsted, com \$10 each 1½-1 9-16 55 Hamilton Mfg., com 50 114 Hamilton Woolen 65 13 U. S. Worsted, Ist pref 42 1,327 Mass. Elec. Cos., pf. ctf. dep. carrying all sec 2¾-3 5 East. Mass. St. Ry., opt. warrant for adj., stock 10t 3 East. Mass. St. Ry., 1st pfd. \$33	3(4) 4(4) 4(3) 10 2,500 100 6(6) 222: 155: 3,2:2 2,2:2 800 7: 22:2 11:11 100 3(5) 6(6) 5,000 11,000 10,44 3.3 1,110 2
10 Quincy Mkt.C.S.&W.Co.,pf. 72½ 100 do rights 6½ ½ J. S. Young Co. 46 2 Suffolk Real Estate 400 30 Mass. Elec. Co., pf. ctf. car- rying common stock only lot \$15 1 Mass. Cotton Mills 132½ 200 Smith Motor Truck ½ 100 Texcaloken Oll & Gas. lot \$10 90 Texcaloken Oll & Gas, Inc. lot \$1 100 Ajax Oll lot \$15 50 Houser Realty Synd 25 400 General Steel 2 5 Laconia Car, pref 20 5 So. Texas Elec., pref 12 2 So. Texas Elec., common 1 20 Chicago City Rail 45 30 Worcester Cons. St. Ry 14 40 Savannah Electric, pref 1 50 Silvertown Cycle, pref, with 50 sh. com. as bonus 20 25 Eidelity Trust, Boston 41 10 Guaranty Trust, Cambridge 120 50 Cabot Míg. 800 27 Ludlow Míg. Associates 130 2,183 U. S. Worsted, com., \$10 each 1½-1 9-16 55 Hamilton Míg. 120 650 West Boylaton Míg., com 50 114 Hamilton Moolen 65 13 U. S. Worsted, 1st pref 42 1,327 Mass. Elec. Cos., pf. ctf. dep. carrying all sec 2¾-3 5 East. Mass. St. Ry., opt. war- rant for adj. stock 10 50 East. Mass. St. Ry., opt. war- rant for adj. stock 10 50 East. Mass. St. Ry., opt. war- sto East. Mass. St. Ry., opt. war- 50 East. Mass. St. Ry., opt. war- 50 East. Mass. St. Ry., opt. war- 50 East. Mass. St. Ry., opt. war- 50 East. Mass. St. Ry., opt. war- 50 East. Mass. St. Ry., opt. war- 50 East. Mass. St. Ry., opt. war- 50 East. Mass. St. Ry., opt. war-	3(4) 434 11 2,500 100 66 222: 155 3,22 2,22 800 77 22: 26 11 11 10 3(5) 6(6) 5,000 10,44 3,1,100 2 66 4
10 Quincy Mkt.C.S.&W.Co.,pf. 72½ 100 do rights 6½ ½ J. S. Young Co. 46 2 Suffolk Real Estate 400 30 Mass. Elec. Co., pf. etf. ear- rying common stock only lot \$15 1 Mass. Cotton Mills 132½ 200 Smith Motor Truck ½ 100 Texcaloken Oll & Gas lot \$10 90 Texcaloken Oll & Gas, Inc. lot \$1 100 Ajax Oll lot \$1 100 Ajax Oll lot \$1 100 Ajax Oll lot \$1 25 Laconia Car, pref 20 5 So. Texas Elec., pref 12 2 So. Texas Elec., pref 12 2 So. Texas Elec., pref 12 2 So. Texas Elec., pref 14 30 Worcester Cons. St. Ry 14 40 Savannah Electric, pref 1 50 Silvertown Cycle, pref., with 50 sh. com. as bonus 20 25 Fidelity Trust, Boston 41 10 Guaranty Trust, Cambridge 120 50 Cabot Mfg 200 27 Ludlow Mfg. Associates 130 2,183 U. S. Worsted, com., \$10 each 1½-1 9-16 55 Hamilton Mfg 120 650 West Boylaton Mfg., com 50 114 Hamilton Woolen 65 13 U. S. Worsted, 1st pref 42 1,327 Mass. Elec. Cos., pf. ctf. dep. carrying all sec 234-3 5 East. Mass. St. Ry., opt. warrant for adj. stock 32 5 East. Mass. St. Ry., ppt. warrant for adj. stock 333 5 East. Mass. St. Ry., opt. warrant for adj. stock 50 2 East. Mass. St. Ry., st. pfd 533 5 East. Mass. St. Ry., opt. warrant for adj. stock 50 2 East. Mass. St. Ry., adj. stk 50 2 Mass. Flec. Cos., pf. ctf. dep. carrying com. atk. only \$61	3(4) 434 1100 1006 66 222: 155: 3.22: 2.22: 8007 77 22: 52: 110 110 2.50 10,44 3.3 1,10 2.2 6.4 4.1 1.55 1.55 30
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15 Caraeas Sugar, com., \$50 ea. 40	
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2.20 Hope Mills Mils, Com	Cor Kee Mill Ott Phil Phil Phil Phil Phil Phil Phil Phil
2.20 Hope Mills Mils, Com	Cor Kee Mili Ott Phil Phil Phil Phil Phil Phil Phil Phil
2.20 Hope Mills Mile, com	Cor Kee Mili Ott Phil Phil Phil Phil Phil Phil Phil Phil
2.20 Hope Mills Mile, com	Cor Kee Mill Ott Phil Phil Phil Phil Phil Phil Phil Phil
2.20 Hope Mills Mile, com	Coor Keen Mili Otto Phil Phil Phil Phil Phil Phil Phil Phil
2.20 Hope Mills Mils, Com	Cor Kee Mill Ott Phil Phil Phil Phil Phil Phil Phil Phil

Anna Canala	Don't do
hares. Stocks. \$ per sh.	Bonds. Per cent.
25 15th-17th East 32d St. Co.	\$2,000 Central Argentine Ry., Ltd.,
of N. Y. C., com	бв, 1927
25 New Netherlands Bond & Mtgc., pret lot \$10 \$-780 Madison Av. of N. Y., pf_lot \$10 3-780 Madison Av. of N. Y., com.lot \$10	\$2,000 City of Woburn, Mass., 4s,
Mage., pref. lot \$10	1921
5-780 Madison Av of N. V. of lot 810	\$26,250 East. Mass. St. Ry. adj. tr.
2 700 Madison Av. of N. V. sem let \$10	20,200 Past, Mast, St. Ry, Suj. It.
3-780 Mariaon Av. of N. 1., com lot \$10	3-yr. 6s. 192210 flat
50 O S. Walker, Inc., pref	\$109,000 East. Mass. St. Ry. 41/4s,
(Mass.)	1948, July 1920 & sub. coups. on 20 flat
25 O. S. Walker, Inc., com.	\$1,050 E. Mass. St. Ry. adl. 6s. '22 7 flat
(Mass.) 75 25 O. S. Walker, Inc., com. (Mass.) 25 200 Rolls-Royce of Am., Inc., pref.25	\$1,050 E. Mass. St. Ry. adj. 6s, '22 7 flat \$2,000 East. Mass. St. Ry. ref. 5s,
200 Rolls-Royce of Am. Inc. prof 25	194823 flat
20 Rolls-Royce of Am., Inc.,	1948 23 flat \$2,000 N. Y. & Stamford RR. 56,
20 Rolls-100 CO Of Alli., Inc.,	\$2,000 N. I. & Stanfford R.K. 38,
com. v. t. ctf	1951
25 Exceptional Pictures Corp.,	\$1,000 Concord Maynard & Hudson
pref., with 25 shs. com. as	River St. Ry. 5s, 1923
bonus 10	\$33,500 The Denver City Tramway
,000 St. Lawrence Mining Corp.,	1st ref. 5s, 193310 flat
common, \$1 eachlot \$100	\$50,000 Boston Suburban Elec. Cos.
500 Gmlth Motor Truck Com	4. 1010
500 Smlth Motor Truck Corp.,	48, 1919
common, \$10 eachlot \$10	\$1,000 Shafter Oil & Refining 6a, '29 95
135 Turners Falls Power & Elec. 731/2	\$1,000 United Iron Works, Inc.,
50 Greenfield Elec. Light 105	1st 7s, 1936
10 Gillette Safety Razor 131/2	\$7,500 Loon Lake Copper 8s, 1921,
114 Storm King Stone, pref lot	coup. May 1920 & sub. on_lot \$1,000
194 Storm King Stone, common \$10	
	\$1,000 No. Atlantic Oyster Farms,
200 Tezaitlan Copper M. & S. 1	Inc., coli. tr. 5s, 192420 flat \$5,000 Federal Lt. & Trac. 7s, 1923 45
10 E. Coast Fisheries, pref 9	35,000 Federal Lt. & Trac. 7a, 1923 45
40 E. Coast Fisheries, com. tr. ctf.30 c.	\$3,000 Interstate Public Serv. Corp. •
5 E. Coast Fish. Prod., pref 5	5s, 1945
25 E. Coast Fish. Prod., com.	\$3,000 Alabama Power 55, 1946,
atock tr. ctf	Series A
5 Becker Milling Mach., com. 71/2	\$3,000 Idaho Power 5s. 1947 77
40 Collionnia Elea Con part Co	
40 California Elec. Gen., pref_ 60	\$3,500 New Netherlands Bond &
20 Gaiv. Houston Elec., com 251/8	Mtge. 1st 6s, 1930 50
100 Galv. Houston Elec., pref 651/4	\$1,000 Nor. Texas El. Co. coll. tr.
238 United Light & Rys., pref 50	5s, 1940 7 5
25 Tenn. Ry. Light & Pow., pref 2	\$38,500 Lake Tarleton Club 1st 5s. 75
90 Republic Ry. & Light, com. 7	\$1,000 Allied Packers Deb. 6s, 1939 50
120 Republic Ry. & Light, pre! 20	\$5,100 Travers Securities coll. tr.
	En 1011
8 Northern Texas Elec., com 75	5s, 1911 lot \$5 \$1,000 Manchester Trac. Lt. & P. 6s96
5 Northern Texas Elec., pref_ 70	\$1,000 Manchester Trac. Lt. & P.
100 Nor. States Power, com 40	68
13 Middle West Utilities, com. 13	\$2,400 Loon Lake Copper 8s, 1921
50 Middle West Utilities, pref 27	5 shs. Ellis Adding Typewriting
30 Lynellen Corp1	Co., pref lot
180 Oaxaco Smelting, \$10 each 1	21/2 shs. Ellis Adding Typewriting \$445
	Co common
	Co., common 29 shs. Mass. Elec. Co.'s pref. ctf.
494 Rock Island Land, \$10 each. 1	29 ans. Mass. Elec. Co.'s pref. ctf.
10 Herschell Spillman, pref) lot	dep. carrying com. atk. only
10 Herschell Spillman, com\$900	7 East. Mass. St. Ry. opt. war-
54 Rights Quincy Mkt. C. S. &	rant for adj. stock
Warehouse 51/2	\$40 East. Mass. St. Ry. ref. 5s} lot
100 Royalty Syndicate, \$10 each. 1/4	\$58 East. Mass. St. Ry. adj. stock \$69
	goo mast. Mass. St. Ity, adj. Stock goo
	scrip
7 Submarine Signal, \$25 each 6	25 East. Mass. St. Ry. scrip to
Bonds. Per cent.	purchase adj. stock
5,000 Russian 6 1/2 a, '19 ctf. of dep. 8	\$250 East. Mass. St. Ry. ref. 58,
60,000 rubles Russlan 51/28, 1926.	1948, coup. July 1920 & sub. on.
\$7½ per M\$8 per M.	\$1 143 II S Worsted Co. Inc. ctf 40 flat
310,000 Imp. Russlan 51/48, 41921,	\$8,000 Salisbury Water Supply 5s,
	1935
coup. Dec. 1 1919 & sub. on 103/8	193560
<u> </u>	
DIVIDENDS Charmin	Wathan a of Damantina Carre
DIVIDENDS—Change in I	Method of Reporting Same.

We have changed the method of presenting our dividend record. We now group the dividends in two separate tables. First we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the diviends previously announced, but which have not yet been paid

have not yet been paid. The dividends announced this week are:								
Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.					
Raifroads (Steam). Atch. Topeka & Santa Fe, com. (quar.)— Central of Georgia Ry., common— Preferred Pere Marquette Ry., prior pref. (qu.)— Pittsburgh & West Va., pref. (quar.)—	*1½ 2½ 3 1¼ 1½	Mar. Dec. 3 Dec. 3 Feb. Feb. 2	Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Jan. 15a					
Street and Electric Railways. Consolidated Traction of N. J	*2 *1½ *1½ 1¾ 75c. *\$2	Jan. 1: Jan. 1: Jan. 3 Jan. 1: Jan. 3 Jan. 3	*Holders of rec. Jan. 8 1 *Holders of rec. Jan. 20					
Banks. Corn Exchange (quar.) Harriman National Extra Peoples' National of Brocklyn	5 5 3 4	Jan. '	Holders of rec. Jan. 31 Holders of rec. Jan. 6a Holders of rec. Jan. 6a Holders of rec. Jan. 6a Holders of rec. Dec. 31a					
Miscellaneous. American Bronz, preferred American Cigar, common (quar.) Amer. Light & Traction, com. (quar.) Common (payable in common stock) Preferred (quar.) Amoskeag Mfg., common (quar.) Preferred Atlantic Refining, pref. (quar.) Baragua Sugar, preferred Black & Decker Mfg., common Brown Shoe, pref. (quar.) Citles Service, Bankers shs. (mthly.) Cituett, Peabody & Co., com. (quar.) Commonwealth Edison (quar.) Cupa Company, preferred Cupey Sugar, common (quar.) Preferred Driver-Harris Co., pref. (quar.) Edison Elec. Ill. of Boston (quar.) Ellectrical Utilities Corp., pref. (quar.) Elgin National Watch (quar.) Fisher Body Corp., com. (quar.) Fisher Body Corp., com. (quar.) Preferred (quar.) Globe-Wernicke Co., pref. (quar.) Graton & Knight Mfg., common Independent Warehouses, Inc. International Nickel, pref. (quar.) Kaministiquia Power, Ltd. (quar.) Kally-Springfield Tire, com. (quar.) Common (payable in com. stock) Preferred (quar.) Loose-Wiles Biscuit, 2d pref. (quar.) May Department Stores, com. (quar.) Preferred (quar.) May Department Stores, com. (quar.) Preferred (quar.)	#\$1.50 *\$2.25 13/4 2 13/4 2 13/4 2 13/4 *2 3 /4 *1/4 *2 *2 *3/4 *2 *1/4 *2 *2 *1/4 *1/4 *	Feb. Feb. Feb. Feb. Feb. Feb. Feb. Jan. 1 Feb. Jan. 1 Feb. Feb. Feb. Feb. Feb. Feb. Feb. Feb.	1 *Holders of rec. Jan. 15 1 Jan. 15 to Jan. 27 1 Jan. 15 to Jan. 27 2 *Holders of rec. Jan. 7 2 *Holders of rec. Jan. 7 1 Holders of rec. Jan. 7 1 Holders of rec. Jan. 5 3 Holders of rec. Jan. 5 4 Holders of rec. Jan. 20 1 Holders of rec. Jan. 21 1 *Holders of rec. Jan. 15 1 Holders of rec. Jan. 15 2 Holders of rec. Jan. 15 3 Holders of rec. Jan. 15 4 Holders of rec. Jan. 15 5 Holders of rec. Jan. 15 6 Holders of rec. Jan. 15 7 Holders of rec. Jan. 20 8 Holders of rec. Jan. 20 1 *Holders of rec. Jan. 20 8 Holders of rec. Jan. 15 8 Holders of rec. Jan. 15 8 Holders of rec. Jan. 20 8 Holders of rec. Jan. 14 8 Holders of rec. Jan. 14 8 Holders of rec. Jan. 14 8 Holders of rec. Jan. 14 8 Holders of rec. Jan. 30 8 Holders of rec. Jan. 30 8 Holders of rec. Jan. 30 8 Holders of rec. Jan. 30 8 Holders of rec. Jan. 3 8 Holders of rec. Jan. 3 8 Holders of rec. Jan. 3 8 Holders of rec. Jan. 3 8 Holders of rec. Jan. 3 8 Holders of rec. Jan. 3 8 Holders of rec. Jan. 3 8 Holders of rec. Jan. 3 8 Holders of rec. Jan. 3 8 Holders of rec. Jan. 3 8 Holders of rec. Jan. 3 8 Holders of rec. Jan. 3 8 Holders of rec. Jan. 3 8 Holders of rec. Jan. 3 8 Holders of rec. Jan. 3 8 Holders of rec. Jan. 3 8 Holders of rec. Jan. 3 8 Holders of rec. Jan. 3 8 Holders of rec. Jan. 3					
Mlaml Copper (quar.) Midvale Steel & Ordnance (quar.) Miller Rubber (quar.)	50c	Feb. 1 Feb.	Holders of rec. Feb. 1a Holders of rec. Jan. 15a *Holders of rec. Jan. 1					

Name of Company.	Per When Payable.				
Miscelia o cous (Concluded) Morris (Philip) & Co., Ltd., Inc. (qu.). Mountain States Power, pref. (quar.). Mullins Body Corp., common (quar.). Preferred (quar.) National Lead pref. (quar.) National Lead pref. (quar.) National Lead pref. (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Pyrene Manufacturing, common (quar.) Sapulpa Refining (quar.) Shell Transport & Trading Standard Motor Construction (quar.) Swift International Textile Banking, Inc. (quar.) Truscon Steel, common (quar.) U. S. Glass (quar.) U. S. Oil Corporation, com. (quar.) Preferred (quar.) U. S. Rubber, common (quar.) First preferred (quar.) First preferred (quar.) Western States Gas & Elec., pref. (qu.)	10c. *1½ *\$1 *2 *2½ 6 *1½ *1½ *1½ *1½ *1½ *2½ *1½ *2½ *2½ *2½ *2 *32 *32 *32 *33	Feb. 1 Jan. 20 Feb. 12 Feb. 12 Feb. 12 Mar. 15 Jan. 14 Jan. 15 Jan. 15 Feb. 1 Feb. 1 Feb. 1 Jan. 27 Feb. 1 Jan. 27 Feb. 1 Jan. 25 Jan. 31 Jan. 31 Jan. 31 Jan. 31 Jan. 31	Holders of rec. Jan. 14 *Holders of rec. Jan. 17 *Holders of rec. Jan. 17 *Holders of rec. Jan. 17 *Holders of rec. Jan. 3 Holders of rec. Jan. 20 *Holders of rec. Jan. 20 *Holders of rec. Jan. 17 *Holders of rec. Jan. 17 *Holders of rec. Jan. 17 *Holders of rec. Jan. 18 *Holders of rec. Jan. 18 *Holders of rec. Jan. 18 *Holders of rec. Jan. 18 *Holders of rec. Jan. 18 *Holders of rec. Jan. 18 *Holders of rec. Jan. 18 *Holders of rec. Jan. 18 *Holders of rec. Jan. 18 *Holders of rec. Jan. 18 *Holders of rec. Jan. 18 *Holders of rec. Jan. 18 *Holders of rec. Jan. 19 *Holders of rec. Jan. 10 *Holders of rec. Jan. 20 *Holders of rec. Jan. 20 *Holders of rec. Jan. 20 *Holders of rec. Jan. 15		

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

and not yet paid. This list announced this week.	st ao	es not	include dividends
Name of Company.	Per Cent.	When Payable.	Books Closed . Days Inclustre.
Railroads (Steam). Alabama Great Southern, preferred Albany & Susquehanna (special) Atchison Topeka & Santa Fe, pref Atlantic Coast Line RR., common Baltimore & Ohio, preferred Canada Southern Chicago & Northwestern, common Preferred Clev. Cin. Chic. & St. L., pref. (quar.) Delaware Lackawanna & West. (quar.) Delaware Lackawanna & West. (quar.) Delaware Lackawanna & West. (quar.) Hilinois Central (Leased lines) Kansas City Southern, pref. (quar.) Little Schuyikiil Nav., RR. & Coal Lonisville & Nashville Mahoning Coal RR., common Michigan Central Mine Hill & Schuyikiil Haven New York Chicago & St. Louis, common Norfolk & Western, preferred (quar.) Northern Pacific (quar.) Northern Pacific (quar.) Northern Pacific (quar.) Pittsburgh & Lake Erie	2 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1		Holders of rec. Jan. 20 Rolders of rec. Dec. 20a Rolders of rec. Dec. 20a Rolders of rec. Dec. 20a Rolders of rec. Dec. 27a Rolders of rec. Dec. 27a Rolders of rec. Jan. 15a Rolders of rec. Jan. 15a Rolders of rec. Jan. 3a Rolders of rec. Jan. 3a Rolders of rec. Jan. 8a Rolders of rec. Jan. 3a Rolders of rec. Jan. 16a Rolders of rec. Jan. 18a Rolders of rec. Jan. 18a Rolders of rec. Jan. 18a Rolders of rec. Jan. 3a
Reading Company, common (quar.) Second preferred (quar.) Troy Union RR United N. J. RR. & Canal Cos. (quar.)	50c.	Jan. 13 Jan. 15 Jan. 10	Holders of rec. Jan. 18a Holders of rec. Dec. 23a Holders of rec. Dec. 31a Dec. 21 to Dec. 31
Street and Electric Railways. Cin. Newp't & Cov. L. & T., com. (qu.) Preferred (quar.) Duquesne Light, preferred (quar.) El Paso Electric Co., preferred. Manchester Trac., Light & Pow. (quar.) Monongahela Val. Tr., pref. (quar.) Philadelphia & Western, pref. (quar.) Puget Sound Power & Light, pref. (quar.) United Gas & Electric Co. Va. Ry. & Power, pref. (pay. in pref atk.) Washington Water Power, Spokane (qu.) West Penn Power, pref. (quar.) West Penn Tr. & W. P., pref. (quar.) York Railways, preferred	1% 3 2 37%c. 62%o. 75e. 2% r6 1% 1%	Jan. 15 Jan. 15 Feb. 1 Jan. 10 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Jan. 20 Jan. 15 Feb. 1 Feb. 1 Jan. 31	Holders of rec. Jan. 1 Holders of rec. Dec. 20a Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Dec. 28a Holders of rec. Dec. 31a Holders of rec. Dec. 21a Holders of rec. Dec. 21a Holders of rec. Jan. 21
Banks. Commonwealth	2	Jan. 20	Jan. 1 to Jan. 19
Trust Companies. Equitable (extra)	4 3		Holders of rec. Dec. 21a Holders of rec. Jan. 12a
Miscellaneous. Abitibl Power & Paper, Ltd., com. (qu.) Air Reduction (quar.) All America Cables (quar.) Allegheny Steel & Tube, common Alliance Realty (quar.) Alliance Realty (quar.) Alliance Realty (quar.) Alliance Realty (quar.) Amalgamated Oil (quar.) Amalgamated Sugar, 1st pref. (quar.) Amer. Agric. Chemical, com. (quar.) Amer. Bank Note, com. (quar.) Amer. Beet Sugar, com. (quar.) Amer. Beet Sugar, com. (quar.) American Coal. American Gas & Electric, pref. (quar.) American Gas & Electric, pref. (quar.) American Gas & Electric, pref. (quar.) Amer. Laundry Machinery, pref. (quar.) Amer. Rolling Mill, com. (in com. stock) American Rolling Mill, common (quar.) Common (extra) Six per cent preferred (quar.) Seven per cent preferred (quar.) Amer. Seeding Mach., com. & pf. (qu.) Amer. Seeding Mach., com. & pf. (qu.) Amer. Sumatra Tobacco, com. (quar.) Amer. Steel Foundries, com. (quar.) Amer. Sumatra Tobacco, preferred. American Telephone & Telegraph (quar.) American Type Founders, common (quar.) Preferred (quar.) American Type Founders, common (quar.) Preferred (quar.) American Type Founders, common (quar.) Preferred (quar.) American Oil. Asbestos Corp. of Can., Ltd., com.(qu.) Preferred (quar.) Second preferred (quar.)	\$1 10 10 10 10 10 10 10 10 10 10 10 10 10	Jan. 15 Jan. 15 Jan. 17 Jan. 15 Jan. 17 Feb. 17 Feb. 15 Jan. 25 Jan. 25 Jan. 25 Jan. 25 Jan. 25 Jan. 15 Holders of rec. Jan. 5a Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Jan. 15 Holders of rec. Jan. 15 Holders of rec. Jan. 16a Holders of rec. Jan. 24a Holders of rec. Jec. 24a Holders of rec. Dec. 24a Holders of rec. Dec. 20a Holders of rec. Jan. 17a Holders of rec. Jan. 17a Holders of rec. Jan. 17a Holders of rec. Jan. 18a Jan. 13 to Feb. 1 Holders of rec. Jan. 15 Holders of rec. Jan. 15 Holders of rec. Jan. 12a Holders of rec. Jan. 12a Holders of rec. Jan. 12a Holders of rec. Jan. 12a Holders of rec. Jan. 12a Holders of rec. Jan. 12a Holders of rec. Jan. 12a Holders of rec. Jan. 12a Holders of rec. Jan. 12a Holders of rec. Jan. 12a Holders of rec. Jan. 13a Holders of rec. Dec. 31a Holders of rec. Jan. 15a Holders of rec. Jan. 15a Holders of rec. Jan. 15a Holders of rec. Jan. 14a Holders of rec. Jan. 14a Holders of rec. Jan. 10a Holders of rec. Jan. 1	

	Per	H'hen	Books Clused.
Name of Company. Miscellaneous (Continued)	Cent.	Payable.	Days Inclusive.
Atlantic Golf & W. I. 88, Lines, com	5 *21/4 11/4	Feb. 1	Holders of rec. Dec. 80a
First and second preferred (quar.)	1 4 6	leb. 1	Holders of rec. Jan. 15a Holders of rec. Jan. 26a
Barnsdall Corp., class A & B (quar.) Barrett Co , preferred (quar.) Bayok Bros., 1st & 2d pref (quar.)	62 14 e. 1 46 2	Jan. 31 Jan 15 Jan 16	Holders of rec. Dec. 31s Holders of rec. Dec. 30s Holders of rec. Dec. 31
Bell Telephone of Canada (quar) Bell Telephone of Pennsylvania (quar.).	11/5	Jan. 15 Jan. 15	Holders of rec. Dec. 31a Holders of rec. Jan. 5a
British-Amer Tol acco, ordinary (final) Ordinary (Interim) Bush Terminal, common (quar)	9 4 234	Jan 10 Jan 10 Jan 18	Holders of coup No 83 Holders of coup No 84 Holders of rec Jan. 60
Common (payable in com. stock) Preferred	f2 3	lan, 15 Jan, 15	Holders of rec. Jan. 60
Canada Cement, Ltd., com. (quar.) Canadian Car & Foundry, pref (quar.). Canadian Explosives, Ltd., com. (quar.)	11/4	Jan. 16 Jan. 10 Jan. 30	Holders of rec. Dec. 31a Holders of rec. Dec. 27 Holders of rec. Dec. 31a
Canadian Fairbanks-Morse, prof	134	Jan. 15 Jan. 15	Holders of rec. Dec. 31a Holders of rec. Dec. 31
Cartler, Incorporated, pref. (quar.) Central Coul & Coke, com. (quar.) Common (extra)	1 3/4	Jan. 31 Jan. 15 Jan. 15	Jan. 16 to Jan. 31 Holders of rec. Dec. 310 Helders of rec. Dec. 310
Preferred (extra)	11/4 75c	Jan. 15 Jan. 15	Holders of rec. Dec. 310 Holders of rec. Dec. 310
Central III. Public Service, pref. (quar.) - Chicago Pneumatic Tool (quar.) - Cities Service —	*11%	Jan. 15 Jan. 25	llolders of rec. Jan. 15a
Common and preferred (monthly)	11 1/4 1	Feb. 1 Feb. 1 Jan. 25	Holders of rec Jan. 15 Holders of rec Jan. 15 Holders of rec. Jan. 10a
Commonwealth Gas & El. Cos. pf (qu) Computing-Tabulating Recording (qu.).	\$1.50	Jan. 15 Jan. 10	Holders of rec. Jan. 1a Holders of rec. Dec. 24a
Consolidated Cigar Corp., com. (quar.). Consolidated Textile Corp. (quar.).	\$1.50 \$1.75 75e	Jan. 15 Jan. 15 Jan. 15	Holders of rec. Jan. 7a Holders of rec. Jan. 3a Holders of rec. Jan. 10a
Corn Products Refining, com. (quar.) Common (extra)	1 1/2	Jan. 20 Jan. 20	Holders of rec. Jan. 3a Holders of rec. Jan. 3a
Preferred (quar.)	1% 62%c. 12%c.		Holders of rec. Jan. 3a Holders of rec. Dec. 31a Holders of rec. Dec. 31a
Cramp (Wm.) & Sons S. & D. Bldg. (qu.) Creamery Package Mfg., com. (quar.)	\$1	Jan. 15 Jan. 10	Jan. 1 to Jan. 16 Jan. 2 to Jan. 19
Preferred (quar.) Crucible Steel, com. (quar.) Delaware Lack, & Western Coal (quar.)	1 1/2 2 \$1.25	Jan. 10 Jan. 31 Jan. 15	Jan. 2 to Jan. 19 Holders of rec. Jan. 15a Holders of rec. Dec. 31a
Detroit Edison (quar.) Dietograph Products Corp., pref. (qu.) Dome Mines Ltd (quar.)	2 2 25c.	Jan. 15 Jan. 15 Jan. 20	Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Dec. 31a
Dominion Coal, pref. (quar.) Dominion Linena, preferred.	1 3/4 3 1/2	Feb. 1 Jan. 15	Holders of rec. Jan. 12 Holders of rec. Dec. 31
Dominion Power & Transmission, pref Dominion Steel Corp., Ltd., pref. (qu.)_ Dominion Textile, preferred (quar.)	3 1/3 1 1/3	Jan. 15 Feb. 1 Jan. 15	Jan. 1 to Jan. 15 Jan. 16 to Feb. 1 Holders of rec. Dec. 21a
du Pont de Nem. & Co., deb. a(k. (qu.) du Pont (E. I.) de Nem. Powd.,com.(gu)	1 1/2	Jan. 25 Feb. 1	Holders of rec. Jan. 10a Holders of rec. Jan. 20a
Preferred (quar.) Duquesne Light, pref. (quar.) Famous Plavers-Lasky Corp., pf. (qu.)	11/4	Feb. 1 Feb. 1 Feb. 1	Holders of rec. Jan. 20a Holders of rec. Jan. 1 Holders of rec. Jan. 14a
Federal Sugar Ref., common (quar.) Preferred (quar.) Firestone Tire & Rubh., 6% prof. (quar.)	11/4	Feb. 1 Feb. 1 Jan. 15	Holders of rec. Jan. 22a Holders of rec. Jan. 22a
Fisher Ohio Body, pref.	(0)	Jan. 10 Feb. 1	*Holders of rec. Dec. 23 *Holders of rec. Jan. 21
General Electric (quar.) Extra (payable in stock) General Motors Corp., common (quar.).	2 2 25e.	Jan. 15 Jan. 15 Feb. 1	
Preferred (quar.)	11/2	Feb. 1	Holders of rec. Jan. 10a Holders of rec. Jan. 10a Holders of rec. Jan. 10a
Seven per cent debenture stock (qu.). Goodrich (B. F.) Co., common (quar.). Great State Petroleum of Texas	\$1.50 3	Jan 31	Holders of rec. Feb. 4 Holders of rec. Dec. 31
Hamilton Woolen	3 11/4 *1/4	Jan. 10 Jan. 20 Feb. 1	
Helman Coal & Coke 5% pref. (quar.) Seven per cent preferred (quar.)	11/4	Jan. 25 Jan. 25	Jan. 16 to Jan. 25 Jan. 16 to Jan. 25
Hillcrest Collierles, com. (quar.) Common (bonus) Preferred (quar.)	134	Jan. 15 Jan. 15 Jan. 15	Holders of rec. Dec. 30a
Hodgeman Rubber, pref. (quar.)	*2 1¾	Feb. 2 Feb. 1	*Holders of rec. Jan. 15 Holders of rec. Jan. 15
Howe Sound Co. (quar.) Hupp Motor Car Corp., com. (quar.) Illinois Brick (quar.)	5c. 25c. *1¾	Jan. 15 Feb. 1 Jan. 15	Holders of rec. Jan. 15a *Holders of rec. Jan. 3
Imperial Oil Corp., com. (monthly) Preferred (quar.) Indiana & Illinois Coal Corp., pref	*1 *2 31/3	Jan. 15 Jan. 15 Jan. 15	*Holders of rec. Dec. 30
Indiana Pipe Line Internat. Agric. Chem., pref. (quar.)	\$2 1,14	Feb. 15 Jan. 15	Holders of rec. Jan. 24 Holders of rec. Dec. 310
International Harvester, com (quar.) Common (payable in com. stock) Internat. Mercantile Marine, pref	$f_2^{1\frac{3}{4}}$	Jan. 15 Jan. 25 Feb. 1	Holders of rec. Dec 24a Holders of rec. Dec 24a Holders of rec.Jan. 14a
International Paper, pref. (quar.) Kansas & Gulf Co. (quar.) Kayeer (Julius) & Co.,	3	Jan. 15 Jan. 15	
First and accoud preferred (quar.) Kerr Lake Mines Ltd. (quar.)	13/ 12 ½ c.		
Kress (S. H.) & Co., common (quar.) Lima Locomotive Works, pref. (quar.) Louisville Gas & Elec., pref. (quar.)	1 1 3/4 *1 3/4	Feb. 1 Feb. 1 Jan. 15	
Loew's Incorporated (quar.) Lyali Cons. Co. (quar.) MacAndrews & Forbes, com. (quar.)	50c. 2 214	Feb. 1 Jan. 10 Jan. 15	Holders of rec. Jan. 15a Holders of rec. Dec. 31
Preferred (quar.) Manufacturers' I ight & Heat (quar.)	\$1 1/5	Jan. 15	Holders of rec. Dec. 310 Holders of rec. Dec. 310
Manufacturers' Rubber, pref. (quar.) Massachusetts Gas Cos., com, (quar.) Massachusetts Lighting Cos., pf. (qu.)	11/4 11/4 \$1.50	Jan. 12 Feb. 1 Jan. 15	Holders of rec. Jan. 8a Holders of rec. Jan. 15 Holders of rec. Dec. 27a
Mays Food Products, Inc., pref. (quar.) Mexican Petroleum, common (quar.)	2 3	Jan. 15 Jan. 10	Holders of rec. Dec. 310 Holders of rec. Dec. 180
Michigan Limestone & Chem., pref.(qu.) Midwest Oil, common Preferred (quar.)	1 % *2 *2 1/6	Jan. 15 Jan. 15 Jan. 15	*Holders of rec. Dec. 31 *Holders of rec. Dec. 31 *Holders of rec. Dec. 31
Midwest Refining (quar.)	*\$1	Feb. 1 Feb. 1	*Holders of rec. Jan. 15 *Holders of rec. Jan. 15
Montreal Telegraph (quar.) Mount Vernon-Woodberry Cot. Mills pref National Biscott, common (quar.)	2 314 114	Jan. 15 Jan. 15 Jan. 15	Holders of ree. Dec. 31a
National Fuel Gae (quar.) National Oil, pref (quar.) National Paper & Type, com.& pf.(qu.)	2.44	Jan. 15 Jan. 15 Jan. 15	
New England Fuel Oil New Jersey Zine (quar.)	-5 +2	Jan. 15 Feb. 10	Holders of rec. Jan. 3
New York Dock, common Preferred New York Mutual Gas Light	3	Feb. 16 tan. 15 Jan. 10	Holders of rec. Feb. 5a Holders of rec Jan. 5a Holders of rec. Dec. 29a
New York Oll	*8	Jan. 10 tan. 15 Jan. 15	*Holders of rec. Dec. 31 Holders of rec. Dec. 20
Niggara Falls Power, preferred (quar.) Niplssing Mines (quar.) Extra	1 % 25c. 25c	Jan. 20 Jan. 20	Holders of rec. Dec. 31a Jan. 1 to Dec. 17 Jun. 1 to Dec. 17
Noble (Chas F) Oil & Gas (quar.) Normal Oil (quar.) Northern States Power, pref. (quar.)	3 434 134	Jan. 25 Jan. 20	Holders of rec. Dec. 15 Holders of rec. Dec. 31 Holders of rec. Dec. 31
Nova Scotia Steel & Coal, com. (quar.) Preferred (quar.)	11/4	Jan. 15 Jan. 15	Holders of rec. Dec. 31a Holders of rec. Dec. 31a
Ohlo Brass (quar.) Ohlo Fuel Supply (quar.) Extra (in Victory 44% honds)	62 % e	Jan. 15 Jan. 15 Jan. 15	

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (Concluded) Oklahoma Natural Gas (quar.) Ontario Steel Products, com. (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Orlental Navigation, 1st & 2d pf. (qu.) Common (cxtra)	2 2 14 14 14 14	Jan. 20 Feb. 18 May 10 Feb. 16 May 18 Aug. 18 Jan. 23 Jan. 18	Holders of ree. Jan 31 '21 Holders of ree. Apr 30 '21 Holders of ree. Jan 31 '21 Holders of ree. Jan 31 '21 Holders of ree. July 30 '21 Holders of ree. Dec. 31a Holders of ree. Dec. 31a
Preferred (quar.) Pacific Gas & Elce., com. (quar.) Pacific Telep & Teleg., pref. (quar.) Pan-Amer. Petrol. & Transport— Common A and B (quar.)	13/2 13/4 13/5 \$1.50	Jan. 18 Jan. 18 Jan. 18	5 Holders of ree. Dec. 31a Jan. 1 to Jan. 15
Penmans, Ltd., common (quar.) Preferred (quar.) Pennsylvania Salt Mfg. (quar.) Philadelphia insulated Wire (quar.) Plck (Albert) & Co., common (quar.)	2 13/2 \$1.25 \$1.50	Feb. 18 Feb. 1 Jan. 18 Jan. 18 Feb. 1 Jan. 28	5 Holders of rec. Feb. 5a Holders of rec. Jan. 21a 1 Holders of rec. Dec. 31a 1 Holders of rec. Jan. 10a Jan. 25 to Jan. 31
Pittsburgh Coal, com. (quar.) Preferred (quar.) Prairie Oli & Gas (quar.) Extra Prairie Pipe Line (quar.) Procter & Gamble, pref. (quar.)	1 1/4 3 3 3 2	Jan. 25 Jan. 31 Jan. 31 Jan. 31 Jan. 15	5 Holders of rec. Jan. 7a Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Dec. 24a
Producers & Rollners, common (quar.). Preferred (quar.). Public Service Corp. of Quebec (quar.). Punta Alegre Sugar (quar.). Quaker Oats, common (quar.). Preferred (quar.).	*12 % c *17 % c 1 % \$2 3	Feb. 7 Feb. 7 Jan. 18 Jan. 18 Jan. 18 Feb. 28	7 *Holders of rec. Jan. 10 Holders of rec. Dcc. 31a Holders of rec. Jan. 1a Holders of rec. Dec. 31a
Rand Mines, Ltd Republic fron & Steel, common (quar.). Ritz-Cariton Holel, preferred Rockaway Rolling Mills (quar.). Royal Dutch Co. (interim)	*85 1½ 3¼ *250 *15	Feb. 1 Feb. 1 Mar. 1 Jan. 21 Jan. 17	*Holders of rec. Dec. 31a Holders of rec. Jan. 15a *Holders of rec. Dec. 20
Russell Motor Car, com, & pref. (quar.) Salt Creek Producers' Assoc. (No. 1) Extra Securitles Company Shafter Oll & Ref., pref. (quar.) Shaw (W. W.) Corp. (quar.)	13/4 *2 *1 21/3 *13/4 *\$1 18/4	Feb. 1 Jan. 31 Jan. 31 Jan. 15 Jan. 25 Feb. 15 Jan. 10	*Holders of rec. Jan. 15 *Holders of rec. Jan. 15 Holders of rec. Dec. 31 *Holders of rec. Feb. 1
Shawinigan Water & Power (quar.) Sheridan-Wyoming Coal Smith (Howard) Paper Mills, Ltd.— Common (quar.) Preferred (quar.) Southern California Edison, pref. (qu.)	\$1.25 2 2 134 *1 1/4	Jan. 10 Jan. 20 Jan. 20 Jan. 15 Jan. 15	Holders of rec. Jan. 1a Holders of rec. Jan. 10a Holders of rec. Jan. 10a Holders of rec. Dec. 31a
Southern Canada Power, Ltd., pref.(qu.) Spanish River Pulp & Paper Mills— Common (quar.) Preferred (quar.) Stearns (F. B.) Co., com. (quar.) Steef Co. of Canada, common (quar.)	13/4 13/4 \$1 13/4	Jan. 18 Jan. 18 Jan. 10 Feb.	Holders of rec. Dec. 31 Holders of rec. Dcc. 31 Holders of rec. Dcc. 31a
Preferred (quar.) Steel Products Co., pref. (quar.) Stetson (John B.) Co., common Preferred Stutz Motor Car (quar.)	1 3/4 1 3/4 1 5 4 \$1 .25	Feb. 1 Mar. 1 Jan. 1 Jan. 1 Jan. 1	Holders of rec. Jan. 10 Holders of rec. Feb. 15a Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Jan. 2
Sullivan Machinery (quar.) Superior Steel Corp., com. (quar.) First and second pref. (quar.) Symlogton (T. H.) Co., com. (quar.) Texas Company stock dividend Textile Banking (quar.)	\$1 1½ 2 50c. e10 2	Jan. 18 Feb. 18 Jan. 18 Mar. 31 Jan. 18	Holders of rec. Jan. 15a Holders of rec. Feb. 1a Holders of rec. Dec. 15a Holders of rec. Dec. 10a
Times Square Auto Supply (quar.) Transue & Williams Steel Forg. (quar.) Tuckett Tobacco, common (quar.) Preferred (quar.) Union Natural Gas (quar.)		Jan. 27 Jan. 20 Jan. 18 Jan. 18 Jan. 17 Jan. 20	Holders of rec. Jan. 10a Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Dec. 31a
United Alloy Steel (quar.) United Clgar Stores, common United Drug, 1st pref. (quar.) Second preferred (quar.) United Fruit (quar.) Extra (payable in stock)	87½c. 1½ 4 100	Jan. 18 Feb. 1 Mar. 1 Jan. 18 Jan. 18	Holders of rec. Dec. 31a Holders of rec. Jan. 15a Holders of rec. Feb. 15a Holders of rec. Dec. 20a Holders of rec. Dec 220a
United Gas Improvement, com. (quar.) Preferred (quar.) United Paper Board, common Common (payable in common stock) Preferred (quar.) Preferred (quar.)	87½c	Jan. 18 Mar. 18 Jan. 10 Jan. 10 Jan. 17 Apr. 18	Holders of rec. Feb. 28a Holders of rec. Dec. 15a Holders of rec. Dec. 15a Holders of rec. Jan 82
Preferred (quar.) United Profit Sharing Extra U. S. Smelt., Ref. & Min., com. (quar.) Preferred (quar.) United Verde Extension Mining (quar.)	11/4 c. 11/4 c. 50 c.	July 18 Jan. 18 Jan. 18 Jan. 18 Jan. 18	Holders of rec. July 12 Holders of rec. Dec. 23a Holders of rec. Dec. 23a Holders of rec. Jan. 6a
U. S. Distributing Corp. U. S. Industrial Alcohol, pref. (quar.) Vanadlum Corp. of Amer. (quar.) Victor Talking Mach., com. (quar.) Preferred (quar.)	13/4 \$1 15 13/4	Feb. 1 Jan. 18 Jan. 18 Jan. 18 Jan. 18 Jan. 18	Holders of rec. Jan. 3a Holders of rec. Dec. 31a Holders of rec. Dec. 31a Jan. 1 to Jan. 5
VaCarolina Chemical, com. (quar.) Preferred (quar.) Ventura Consolidated Oli Fields (quar.) Virginia Iron Coal & Coke Warner (Chas.) Co. of Del., com. (qu.) Common (extra)	3	Feb. 1 Jan. 18 Feb. 1 Jan. 24 Jan. 17 Jan. 17	Holders of rec. Jan. 3a Holders of rec. Jan. 15 Holders of rec. Dec. 3 a Holders of rec. Dec. 27a
First and second preferred (quar.)	1 34 1 34 1 34 1 34 1 34	Jan. 27 Jan. 18 Jan. 18 Jan. 18 Jan. 18 Jan. 3	Holders of rec. Dec. 3 a Holders of rec. Dec. 31 Holders of rec. Dec. d31 Holders of rec. Dec. 31 Holders of rec. Dec. 21 Holders of rec. Dec. 20a
Westinghouse Air Brake (quar.) Westinghouse Elec. & Mfg., com. (qu.) Preferred (quar.) White Eagle Oil & Ref. (quar.). Worthington Pump & Mach com.(qu.)	\$1 \$1 50c.	Jan. 3 Jan. 16 Jan. 16	Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Jan. fa

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in ecrip. h On account of accumulated dividends. 4 Payable in Liberty or Victory Loan bonds.

o At rate of 8% per annum for two months—Nov. and Dec.

7 Payable in preferred stock.

Payable in preferred stock.
Payable to holders of record Dec. 31.

v Three shillings per share.

z 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	St	ecks.	Railroad,	State, Mun	17 G
Jan. 7 1921.	Shares.	Par Value.	Bonds.	& Foreign Bonds.	U.S. Bonds.
Saturday Monday Tuesday Wednesday	817,855	64,732,500	4,813,000	\$487,000 726,000	8,906,000
Thursday Friday	867,953 1,174,667	68,375,300	4,S61,000	1,010,500	10,751,000
Total	4.301.360	\$342,179,750	\$20.915.000	\$3,876,000	\$53,424,450

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

OAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending	Box	non.	Philad	leiphia.	Baltimore.		
Jin. 7 1921.	Sheres.	Bona Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.	
Saturday Monday Tuesday Wednesday Thursday Friday	21,889 25,432 33,186		17,152 9,906 6,348	\$254,700 144,300 100,000	2,870 2,479 1,419 981 1,006	49,000 29,200	
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 dattars—that is, three ciphers [000] amitted.)

CLEARING NON-MEMBERS Week ending Dec. 31 1920.	Capital. Nat.bks Statebke Tr. cos.	.Nov.15 s.Nov.15	counts, Invest- ments,	Cash	Reserve with Legal Deposi- tortes.	Demand Di-	Net Time De- posits.	Nat'l Bank Circu- lation
Members of Fed'l Res. Bank. Battery Park Nat. Mutual Bank. New Netherland. W. R. Grace & Co. Yorkville Bank. First Nat., Jer. C.	\$ 1,500 200 600 500 200 400	\$ 1,700 738 721 1,162 863 1,385	10,977 6,871 3,969 14,617	Average \$ 239, 443, 228, 27, 631, 598	Arerage \$ 1,675 1,802 1,086 415 1,313 761	A rerage \$ 9,836 11,653 6,283 2,169 7,806 8,758	Arerage \$ 26 236 412 458 7,613	Avergae \$ 195
Total State Banks Not Members of the Federal Reserve Bank Bank of Wash His Colonial Bank		6,571 450 1,508		515		3,511 16,995	8,745 53	584
Total	500	2,019 1,012 516	8,956	645	381	20,506 7,629 3,926	571	
Total	700	1,528	17,959	1,070	577	11,555	5,971	
Grand aggregate Comparison previo	4,800 us week	10,119	94,855 +279		9,196 +33		14,769 +94	584 —5
Gr'd aggr, Dec. 24 Gr'd aggr, Dec. 18 Gr'd aggr, Dec. 11	4,800	10,119 10,119 10,119		5,700	9,163	a78,615 a79,263 a78,846	14,587	589 592 593

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.

	Week er	iding Dec. 3	1 1920.	Dec. 24	Dec. 18
Two ciphers (00) omitted.	Members of F.R.System	Trust Companies	Total.	1920.	1920.
Capital	\$33,225,0	\$4,500,0	\$37,725,0	\$37,725,0	\$37,725,0
Surplus and profits			103,543.0	103.543.0	103,543,0
Loans, disc'ts & investm'ts	685,417,0	34,285,0	719,702,0	723,341,0	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			126.177.0	128,298,0
Individual deposits	508,845,0			519,224,0	
Time deposits	8,928,0			9,266,0	9,377,0
Total deposits	645,283,0	19,404,0		654,667,0	670,775,0
U.S. deposits (not incl.)			13.518.0	18,014,0	18,923,0
Res've with legal deposit's.		2,622,0		2,153,0	
Reserve with F. R. Bank	51,346,0		51,346,0	51,953,0	
Cash in vault*				16,236,0	17,241,0
Total reserve and cash held				70,342,0	71,480,0
Reserve required				51,988.0	53,126,0
Excess rec. & cash in vault	17,382,0	715.0	18,037.0	18,354,0	18,354,0

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

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

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 31 1920.		nges from	Dec. 24 1920.	Dec. 18 1920.
	S		S	S	S
Circulation	2,444,000	Dec.	8,000	2,452,000	2,459,000
Loans, disc'ts & investments.	593,953,000	Dec.	88,000	594,041,000	597,914,000
Individual deposits, incl. U.S.	424,559,000	Inc.	8,890,000	415,669,000	434,896,000
Due to banks	98,577,000	Inc.	4,761,000	93,816,000	100,720,000
Time deposits	22,410,000	Inc.	1,278,000	21,132,000	21,975,000
United States deposits	14,457,000	Dec.	4,802,000	19,259,000	14,277,000
Exchanges for Clearing House	26,760,000	Inc.	6,365,000	20,395,000	21,898,000
Due from other banks	61,400,000	Inc.	1.503,000	59.897.000	61,699,000
Cash in bank & in F. R. Bank	51,109,000	Inc.	814,000	50.295,000	53,122,000
Reserve excess in bank and					
Federal Reserve Bank	6,939,000	Inc.	197,000	6,742,000	7,261,000

Differences from

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 clohers (000) amilted)

(Stated	in thous	ands of	dollars-1	hat is, to	hree clp	hers (000 o	milited.)	
CLEARING HOUSE	Capital	Net Profits	Louns, Discount		Reserv	Net	Time	Nat't Bank
MEMBERS, (,000 omltted.) Week ending Dec. 31 1920.	State,	Nov. 18 Nov. 18 Nov. 18	icc.	Vault.	Deposi tories.	Demand Deposits.	De- posits.	C'ircu- lation.
Members of Fed. Res. Bank		s	\$.1 rerage	8	S	8	Alige.
Bk of N Y, NBA Manhattan Co. Mech & Metais.	5,000	16,672	127,908	3,577	13,899	103,922	11,899	. 1
Bank of America National City Chemical Nat'l_	5,500 40,000	66,103	581,779	9,098	57,247	*552,829	47,150	1,420
Atlantic Nat'i Nat Butch & Dr	1,000	$\frac{1,129}{161}$	18,998 4,507	485 116	2,011 660	15,061 4,555	523 65	234 291
Amer Exch Nat Nat Bk of Comm Pacific Bank	25,000 1,000	33,182 1,710	376,748 $20,495$	3,666 2,357	33,903 3,284	252,400 22,865	2,094 260	
Chath & Pheni. Hanover Nat'i. Metropolitan		20,410	120,154	1,880 $2,300$	6,188	108,197		4,483
Corn Exchange. Imp & Trad Nat National Park.	6,000 1,500	$9,471 \\ 8,835$	155,799 $43,496$	7,828	20,917 3,840	29,391	27	51 5,374
East River Nat. Second Nat'l	1,000 1,000	846 4,597	11,848 22,984	469 1,141	1,656 $2,776$	11,376 19,218	951 90	50 632
First National Irving National N Y County Nat	1,000	10,744 470	198,376	8,328 977	$23,646 \\ 1,672$	180,387 13,224	1,782 858	7,300 2,460 197
Continental Bk. Chase National Fifth Avenue		24,731	364,602 19,388	6,774 $1,296$	36,428 2,717	262,951 19,181	8,375	1,081
Commerc'i Exch Commonwealth. Gartleid Nat'i	400	804	9,011	565	1,269	9,618		391
Fifth National. Seaboard Nat'l. Liberty Nat'l	1,000	4,688	48,846	1,294	6,073	44,923	833	247
Coal & Iron Nat Union Exch Nat Brooklyn Tr Co	1,500 1,000	1,600 1,583	18,201	850 532	1,465	12,239 20,430	262	405 391
Bankers Tr Co. US Mtge & Tr.	20,000	19,612 5,143	288,122	1,424 926	28,5S0	*211,543 48,275	10,789	
Guaranty Tr Co. Fidei-Int Tr Co. Columbia Tr Co	1,500 5,000	1,593 8,010	16,753 81,466	616 1,462	2,729 9,755	17,209 74,047	$\frac{635}{3,747}$	
New York Tr Co Lincoln Tr Co	3,000 2,000	11,719 1,121	$\begin{array}{r} 85,133 \\ 23,294 \end{array}$	659 767	3,181 7,777 3,359	22,435	507	
Metropolitan Tr Nassau N, Bklyn Farm Loan & Tr	1,000	1,416	32,556 $15,979$ $116,743$	549	$\begin{bmatrix} 3.661 \\ 1.321 \\ 13.344 \end{bmatrix}$	26,379 12,766 *112,666	$\begin{array}{r} 1,042 \\ 533 \\ 14,151 \end{array}$	50
Columbia Bank. Equitable Tr Co	2,000 12,000	17,888	176,071	1,915		*163,683	12,318	
Avge, Dec. 31.								
Totals, actual co Totals, actual co Totals, actual co	ndition ndltion	Dec. 24 Dec. 18	5,096,726 5,135,008	102,252 93,196	542,277 521,348	03.903.472	199.765	34.894
State Banks. Greenwich Bank Bowery Bank			Federal 19,271 5,850	3,025	Bank. 1,759 331	19,977 5,738	50	
State Bank Avge, Dec. 31.	2,500 3,750				2,181 4,271	31,968 57,683		
Totals, actual co	ndition		100,028 98,463	7,316	4,241 4,360	57,772 57,397	42,334 41,963	
Totals, actual co	ndition	Dec. 18	96,288 bers of Fe	7,729	5,616	56,596	41,758	
Trust Compan Title Guar & Tr Lawyers R & Tr	6,000	12,459	46,534	1,057	3,281	28,870	899 192	
Avge, Dec 31_	10,000		70,145	1,896	4,629		1,091	
Totais, actual co Totais, actual co Totais, actual co	ndition	Dec 24	70,715 70,861 71,005	1,909 2,028 1,912	4,884 4,633 4,586	44,826 43,198 43,248	1,128 1,081 1,264	
Gr'd aggr, avge Comparison, pre					$536,497 \\ +1,581$	f3,974,391 —10,214		34,774 —138
Gr'd aggr, act'i Comparison, pre			$5,274,451 \\ +8,401$		534.116 —17154			
Gr'd aggr, act'l Gr'd aggr, act'l Gr'd aggr, act'l Gr'd aggr, act'l	eond'n	Dec. 18 Dec. 11	5,302,301 5,186,725	102,837 105,637	531,550 533,577	g4,004,067 g4,025,370 g4,012,916 g3,969,248	$242,220 \ 250,636$	34,953 34,987
* Includes dep								

National City Bank, \$123,366,000; Bankers Trust Co., \$6,108,000; Guaranty Trust Co., \$103,690,000; Farmers' Loan & Trust Co., \$17,979,000; Equitable Trust Co., \$19,448,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$56,605,000; Bankers Trust Co., \$310.000; Guaranty Trust Co., \$17,200,000; Farmers' Loan & Trust Co., \$5,044,000; Equitable Trust Co., \$17,200,000; Farmers' Loan & Trust Co., \$5,044,000; Equitable Trust Co., \$17,200,000; Farmers' Loan & Trust Co., \$5,044,000; Equitable Trust Co., \$17,200,000; Farmers' Loan & Trust Co., \$5,044,000; Equitable Trust Co., \$17,200,000; Farmers' Loan & Trust Co., \$5,044,000; Equitable Trust Co., \$17,200,000; Farmers' Loan & Trust Co., \$5,044,000; Equitable Trust Co., \$17,200,000; Farmers' Loan & Tr

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

STATEMENTS OF RESERVE POSITION OF CLEARING HOULD BANKS AND TRUST COMPANIES

			Averages.				
	Cash Reserve In Vault.	licserve in Depositaries	Tot il Reserce.	tte erre Regulred.	Tel Resorte		
Members 1 ederal Reserve banks State banks* Trust companies	\$ 7,492,000 1,896,000	4,271,000	11,763,000	\$ 509,904,109 10,382,940 6,511,500	\$ 17 '92 570 1,350 090 13 500		
Total Dec. 31 Total Dec. 24 Total Dec. 18 Total Dec. 11	9,493,000 9,414,000	534,916,000 556,053,000	541,409,600 565,497,000	526,798 570 527,681,5 0 538,102,230 521,005,950	19 085 430 16,727,420 27 394,770 17 481,050		

		Actu	ial Figures.		
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Reguired	Surjtu
Members Federal Reserve banks State banks* Trust companies.	\$ 7,316,000 1,909,000	4,241,000	11,557,000	8 515 174,200 10,398,960 6,723,900	
Total Dec. 31 Total Dec. 24 Total Dec. 18 Total Dec. 11	9,545,000 9,641,000	551,270,000 531,550,000	560,815,000 541,191,000	532,297,120 530,255,470 532,968,800 531,596,090	

* Not numbers 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.

(Figures Furnished by State Banking Department.)

		k Dec. 31.	previous week.
1	Loans and Investments	\$598,703,000	Dec. \$3,215,800
	Gold		Inc. 865,700
	Currency and bank notes	19,017,600	Inc. 356,700
	Deposits with Federal Reserve Bank of New York		Inc. 1,522,200
	Total deposits	640,089,500	Dec. 432,500
ı	Deposits, eliminating amounts due from reserve de-		
	positaries, and from other banks and trust com-		
	panies in N. Y. City, exchanges and U.S. deposits	591,261,900	Inc. 963,300

Reserve on deposits 114,719,500
Percentage of reserve, 21.5%. Inc. 3.690.200

RESERVE. ——State Banks———Trust
Cash in vaults———\$\text{\$\sigma \text{\$\text{27,066,400}}\$}\$
Deposits in banks & trust companies 9,825,400 06.09% -Trust Companies-\$52,557,900 14.07% 25,269,800 06.76% otal_____\$36,891,800 23.09% \$77,827,700 20.83%

* 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.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
	\$	8	8	8
Oct. 23	8,066 267,200	4,777,329,700	120,382 300	646,136,200
Nov. 6	5,938,526,500	4.681.334.600	127,970,600	637.344.000
Nov. 13	5.882,990,000	4.631.533.300	124,345,700	625,891,600
Nov. 20	5,871,526,800	4,622,925,700	132,040,300	630,326,00⊌
Nov. 27	5.828.684.300	4,612,716,600	134.093.100	623,231,100
Dec. 4	5,813,900,300	4.601,927,100	134.874.400	621,490,100
Dec. 11	5,787,304,000	4.566.593.800	134,495,100	619,346,200
Dec 18	5.837.829.100	4,649,862,500	132,930,800	644.313.600
Dec. 24	5.883,633,800	4.574.903.600	133,469,900	620,146,400
Dec. 31	5,860,670,000	4,565,652,900	135,620,300	624,195,200

* This item includes gold, sliver, legal tenders, national bank notes and Federal

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 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

	Dec. 30 1920.	Dec. 23 1920.	Dec. 17 1920.	Dec 10 1920.	Dec. 3 1920.	Nor. 26 1920.	Nov. 19 1920	Noc. 12 1920.	Jan. 2 1920.
RESOURCES. Gold and gold certificates. Gold settlement fund, F. R. Board. Gold with foreign agencies.	8 263,952,000 356,244,000 3,300,000	363,723,000		410.917,000	388,743,000	411,197,000	400,678,000	409,075,000	
Total gold held by banks. Gold with Federal Reserve agents. Gold redemption fund	623,496,000 1,276,214,000 159,623,000	1,253,492,000	1,269,725,000	1,210,563,000	1,194,204,000	664,054,000 1,197,681,000 162,181,000	1,205,746,000		1,205,596,000
Total gold reserve	2.059.333.000	2.055 802.000	*2042 368 000	2.035.371.000	2.022.675.000	2.023.915.000	2,008,110,000	2.008.678.000	2.062.615.000

				1002121					
	Dec. 30 1920.	Dec. 23 1920.	Dec. 17 1920.	Dec. 10 1020.	Dec. 3 1920.	Nov. 26 1920.	Nov. 19 1920	Nov. 12 1920.	Jan. 2 1920
Legal tender notes, sliver, &c	\$ 189,830,000	\$ 180,952,000	\$ 180,100,000	\$ 177,136,000	\$ 175,520,000	\$ 171,364,000	\$ 172,118,000	\$ 171,333,000	\$ 58,657,000
	2,249,163,000	2,236,754,000	•2222468,000	2,212,407,000	2,198,195,000	2,195,280,000	2,180,228,000	2,180,011,000	2,121,272,000
	1,578,098,000		1,158,974,000 1,4,7,775,000 234,609,000	1,547,595,000	1,616,116,000		1,514,467,000	1,603,773,000	746,925,000
Total bills on hand J. S. Government bonds J. S. Victory notes J. S. certificates of indobtedness	26,859,000	26,859,000 69,000	26,859,000 69,000	26,857,000 69,000	26,857,000 69,000	20,869,000 69,000		26,863,000 69,000	26,836, 00 64,00
Total earning assets	-	3,281,039,000					3,306,695,000 17,047,000		
Uncollected items and other deductions from gross deposits % redemp.fund agst. F. R. bank notes all other resources	717,227,000 12,752,000 8,898,000	12,652,000		11,387,000	12,197,000	709,401,000 11,541,000 7,278,000	804,424,000 12,376,000 6,030,000	12,090,000	
Total resources	6,269,517,000	6,318,035,000	6,387,263,000	6,233,038,000	6,303,879,000	6,244,580,000	6,326,800,000	6,356,591,000	6,504,090,00
Capital paid in	99,770,000 164,745,000 27,639,000 1,748,979,000 522,638,000 22,161,000	99,458,000 164,745,000 26,049,000 1,721,391,000 539,261,000 23,652,000	164,745,000 53,173,000	164.745,000 28,394,000 1,758,967,000 516,934,000	164,745.000 60,688,000	99,020,000 164,745,000 15,909,000 1,711,764,000 582,442,000 22,927,000	98,929,000 164,745,000 12,259,000 1,781,806,000 616,871,000 26,228,000	164,745,000 17,845,000 1,801,864,000 601,624,000	120,120,000 38,920,000 1,922,800,000 944,884,000
Total gross deposits F. R. notes in actual circulation F. R. bank notes in circulation—net liab. All other Habilities	2,321,417,000 3,344,686,000 216,960,000 121,939,000	3,404,931,000 218,832,000		3,311,842,000 214,523,000	3,312,039,000 214,939,000	3,325,629,000 214,610,000	3,307,435,000 213,881,000	3,328,985,000 215,080,000	2,998,992,00 258,561,00
Total Habilities	6,269,517,000	6,318,035,000	6,387,263,000	6,233,038,000	6,303,879.000	6,244,580,000	6,326,800,000	6,356,591,000	6,504,090,00
F. R. note liabilities combined	41.9%	45.4%	46.4%	44.1%	43.1%	43.9%	43.8%	42.3%	
F. R. note liabilities combined	45.4%	45.1%	*45.5%	44.5%	44.1%	44.4%	44.1%	43.6%	43.7%
of culation after setting aside 35% against net deposit liabilities.	50.5%	49.8%	50.5%	49.2%	48.8%	48.9%	48.6%	47.9%	49.5%
Distribution by Maturities— 1-15 days bills hought in open market. 1-15 days bills discounted	\$ 87,030,000 1,632,885,000 10,924,000 64,745,000 280,406,000 3,446,000 76,805,000 430,676,000 27,122,000 311,619,000 9,492,000 63,548,000 232,902,000	30,910,000 63,995,000 320,421,000 75,119,000 405,606,000 21,749,000 328,397,000 8,953,000	85,226,000 461,966,000 4,500,000 17,243,000 278,583,000 8,886,000 60,882,000	1,644,746,000 60,382,000 60,706,000 264,308,000 10,216,000 86,765,000 483,727,000 14,398,000 15,147,000 268,111,000 11,499,000	41,417,000 57,390,000 262,847,000 8,859,00 89,841,000 498,665,000 7,166,000 16,882,000 269,328,000	35,027,000 296,096,000 22,045,000 90,601,000 12,385,000 16,328,000 235,181,000 51,695,000	80,051,000 62,281,000 306,981,000 12,922,000 96,948,000 515,532,000 12,411,000	1,599,696,000 16,592,000 64,595,000 301,964,000 12,499,000 83,612,000 508,238,000 24,850,000 20,054,000 338,166,000 8,947,000 36,686,000	1,477,607,00 85,606,00 104,217,00 238,153,00 3,000,00 206,406,00 41,395,00 6,607,00 147,083,00 153,103,00 7,989,00 20,929,00
Federal Reserve Notes— Dutstanding Held by banks	3,738,880,000 394,194,000		3,682,755,000 338,423,000					3,660,033,000 331,048,000	
In actual circulation	3,344,686,000	3,404,931,000	3,344,332,000	3,311,842,000	3,312.039,000	3,325,629,000	3,307,435,000	3,328,985,000	2,998,992,00
Fed. Res. Notes (Agents Accounts)— Received from the Comptroller Returned to the Comptroller			8,220,880,000 3,927,571,000						
Amount chargeable to Fed. Res. agent a hands of Federal Reserve Agent	4,377,259,000 638,379,000	4,345,151,000 589,905,000							
Issued to Federal Reserve banks	3,738,880,000	3,755,246,000	3,682,755,000	3,677,562,000	3,664,949,000	3,653,281,000	3,657,488,000	3.660.033,000	3,291,342,00
How Secured— 3y gold and gold certificates	264,926,000	266,426,000	266,426,000	267,426,000	267,726,000	276,256,000 2 455,600,000	276,756,000 2 451 742 000	276,776,000	244,148,00
Gold redemption fund	2,462,666,000 118,596,000 892,692,000	109.356.000	118,075,000	116,821,000	123,884,000	109,357,000	119,624,000	118,103,000	860,328,00
Gold redemption fund	118,596,000 892,692,000	109,356,000 877,710,000	118,075,000	116,821,000 826,316,000	123,884,000 802,594,000	109,357,000 812,068,000	119,624,000 809,366,000	118,103,000 782,810,000	860,328,00

• Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 31 1920

					0		23411272 412		AIVING A				
Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmand	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES. Gold and gold certificates. Gold Settlement Fund, F. R. B'd Gold with foreign agencies.	\$ 11,780,0 41,206,0 241,0		\$ 6,082,0 53,119,0 264,0	81,726,0	\$ 5,701,0 21,767,0 162,0	\$ 8,729,0 4,195,0 119,0		21,853,0		21,686,0	\$ 9,903,0 2,361,0 86,0	28,492,0	\$ 263,952,0 356,244,0 3,300,0
Total gold held by banks Gold with Federal Reserve agents Gold redemption fund	53,227,0 135,357,0 18,252,0	172,692,0 254,575,0 39,000,0	132,916,0	92,903.0 177,694,0 14,603.0	27,630,0 53,917,0 6,617,0		62,583.0 198,554.0 33,252,0	49,678,0	25,905,0	41,248.0			623,496,0 1,276,214,0 159,623,0
Total gold reserves Legal tender notes, silver, &c	206,836,0 12,322,0			285,200,0 2,126,0			294,389,0 13,944,0				43,281,0 4,351,0		2,059,333,0 189,830,0
Total reservesBills discounted: Secured by Gov-	219,158,0	610,242,0	202,257,0	287,326,0	88,525,0	86,091,0	308,333,0	88,904,0	48,704,0	74,274,0	47,632,0	187,717.0	2,249,163,0
ernment war obligations (a). All other	78,741,0 99,802,0 19,532,0	458,313,0	57,886,0	95,424,0 103,909,0 26,581,0	69,598,0	72,177,0	142,623,0 333,246,0 25,961.0	69,511,0	63,663,0	81,082,0	53,848,0		1,141,036,0 1,578,098,0 255,702,0
Total bills on hand	539,0 5,0	50,0	1,434,0	834,0 10,0	1,233,0	114,0 3,0	4,490,0	1,153,0	116,0	1.0	3,979,0	2,632,0	69.0
Total earning assets Bank premises	220,324,0 2,697,0	1,075,351,0 4,377,0							91,678,0 658,0	134,799,0 1,041,0			3,263,027,0 18,450,0
Uncollected items and other de- ductions from gross deposits_	57,596,0	139,020,0	66,789,0	73,367,0	58,487,0	34,597,0	90,431,0	40,000,0	20,359,0	53,618,0	40,355,0	42,608,0	717,227,0
6% redemption fund against Federal Reserve bank notes	1,072,0 521,0		1,300.0 1,055,0				1,820.0 939.0		550,0 298,0		596.0 1,061,0		12,752,0 8,898,0
Total resources	501,368,0	1,833,340,0	490,719,0	614,456,0	281,870,0	276,665,0	949,834,0	263,640,0	162,247.0	265,022,0	172,684.0	457,672,0	6,269,517,0
Capital pald in	7,718,0 12,351,0 2,453,0 116,600,0 42,720,0 716,0	51,308.0 2,260.0 693,474.0 94,273.0	13,069,0 2,271,0 106,675,0 49,191,0	13,712,0 4,305,0 145,617,0 58,313,0	8,067,0 365,0 56,710,0 40,948,0	7,050,0 795,0 48,345,0 21,446,0	23,917,0 3,816,0 240,241,0 49,610,0	5,884,0 2,154,0 65,660,0 35,003,0	5,178,0 1,878,0 43,882,0 16,291,0	8,395,0 1,155,0 74,521,0 45,056,0	44.593,0 28,308,0	11.662.0 4.389.0 112,661.0 31,479.0	27,639,0 1,748,979,0 522,638,0
Total gross deposits F. R. notes in actual circulation— F. R. bank notes in circulation—	162,489,0 291,196,0			208,648,0 350,725,0			305.613,0 548,191,0			121,201,0 111,874,0			2,321,417,0 3,344,686,0
Net liability All other liabilities	20,441,0 7,173,0					15,271,0 4,288,0	38,984,0 19,216,0	9,524,0 3,899,0		14,241.0 4,855.0			
Total liabilities	501.368,0	1,833,340,0	490,719,0	614,456,0	281,870,0	276,665.0	949,834,0	263,640,0	162,247.0	265,022.0	172,684,0	457,672,0	6,269,517,0

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Ctty	Dattas.	SanFran .	Total
LIABILITIES (Cancluded)— Batio of total reserves to net de-	\$	\$	\$	8	8	\$	8	\$	8	\$	8	\$	8
posit and F. R. note liabilities combined, per cent	55.3	40.0	54 2	59.1	45.4	40.7	40.4	44.5	39.8	41.4	41.8	49 3	45.4
Memoranda—Contingent Hability Discounted paper rediscounted		20.00	0.2	00.1	10.2	30.7	10.1	33.0	00.0			100	
with other F. R. banks Bankers' acceptances sold to other					10,000,0	33,659,0			14,801,0	29,086,0	27,711,0		115,257,0
F. R. banks without endors't		6,917,0											6,917,0
Contingent liab, on bills purch. for foreign correspondents	1,168,0	6,076,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	765,0	416,0	736,0	16,204,0
(c) Includes bills discounted for other F R hanks, viz	16,575,0												115,257,0
(b) Includes hankers' acceptances Without their endorsement	bought fr	om other F.	R.banks.									6,917.0	6,917,0

STATEMENT OF FEDERA	L RESE	RVE AG	ENTS.	ACCOU	NTS AT	CLOS	E OF BU	ISINES	S DEC.	31 1920).		
Federal Reserve Agent at-	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. Cuy.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars).	\$ 118,840	100,000	\$ 200	\$	\$	\$	\$	\$	\$	\$	\$	\$ 200 F 40	638,37
Federal Reserve notes on hand		168,000 1,030,354								$\frac{3,820}{118,605}$			3,738,880
Collateral security for Federal Reserve notes outstanding: Gold and gold certificates	5,600	209,608		22,775		3,500		6.060	13,052		4.331		264,926
Gold redempt on fund	19,757 110,000	9,967	17,527	19,919		3,336	10,410	4,077	1,653		5,919	19,226	
Gold settlement fund—Federal Reserve Board 61 gible paper (Amount required	170,146	775,779	160,708	202,057	107,335	119,110	435,875	106,054	55,931	77,357	58,230	194,084	2,462,66
Excess amount held	27,929	207,707	7,661	22,493	9,840	16,263	65,544	9,152	13,302	35,574	10,902	3,972	430,33
Total	757,775	2,436,415	618,289	813,075	357,923	436,545	1,457,762				194,500		8,546,47
ederal Reserve notes received from Comptroller, gross.							1,278,460	405,000	188,120	269,500	196,960		
Net amount of Federal Reserve notes received from							520,671						
Comptroller of the Currency Contateral received from Gold	[424,343] $135,357$	1,198,354 254,575								122,425			1,377,25 1,276,21
Federal Reserve bank: Eligible paper	198,075				117,175					112,931			2,893,00
Total	757,775	2,436,415	618,289	813,075	357,923	436,545	1,457,762	344,376	186,414	276,604	194,500	666,800	8,546,47
Federal Reserve notes outstanding	305,503	1,030,354	293,624	379,751	161,252	179,946	634,429	155,722	81,836	118,005	84,714	313,144	3,738,88
Pederal Reserve notes held by banks	14,307	165,838	12,664	29,026	6,090	4,780	86,238	19,112	1,769	6,731	5,240	42,399	394,194
Federal Deserve notes in actual circulation	291 198	864 516	280.960	350 725	155 162	175 166	E48 191	136 (10	80.067	711 974	79 474	270 745	3 344 68

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 24 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS DECEMBER 24 1920.

Reduction by 62.7 millions in the total holdings of Treasury certificates evidencing the gradual absorption of these securities by the investing public, and further liquidation of commercial loans and discounts together with substantial withdrawals of Government and other demand deposits and increased borrowings from the Federal Reserve banks are indicated in the Federal Reserve Banks in leading cities.

As against the above mentioned substantial decrease in Treasury certificates. United States bond holdings show an increase of the week of about 2 millions and those of Victory notes an increase of the week of about 2 millions and those of Victory notes an increase of 42 millions, while loans secured by Government obligations declined by 13.2 millions and other loans and investments, composed largely of commercial loans and discounts, —by 71.2 millions. In consequence of these changes total loans and investments of reporting banks are shown 107.9 millions, while loans secured by Government obligations declined by 13.2 millions and other loans and investments, composed largely of commercial loans and increase of 16.9 millions, and time deposits, as against an increase of 2.8 millions in other demand deposits, as against an increase of 3.6.6 millions in Government deposits and 52.7 millions in other demand deposits, as against an increase of 2.8 millions in time deposits, as against an increase of 2.8 millions in other demand deposits, as against an increase of 3.6.6 millions for the New York City banks and an increase of 14.6 millions for the New York Cash in vault, as the result of large pre-holiday demands for cash, shows a millions in other loans and increase of 2.8 millions in other loans and increase of 3.6.6 millions, and undertakened to a secure by corporate securities and reductions of 7.1 millions in loans sec

1. Data for all reporting mem	ber banks	s in each	rederal l	Reserve D	istrict at	close of	business	December	r 24 1920.	Three c	iphers (0	00) omitt	ed.
Federal Reserve District.	Baston.	New York	Phila.	Cleveland.	Rtchm'nd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Number of reporting banks. U. S. bonds to secure circulation. Other U. S. bonds, incl. Liberty bonds. U. S. Victory notes. U. S. certificates of indebtedness.	48 12,711 20,922 5,850 19,931	46,791 253,730 90,614	59 11,347 32,355 12,140 15,101	42,515 62,665 20,363	33,644	46 14,630 27,975 4,161 3,333	31,799	14,168 2,836		5,538	51 19,581 21,812 2,725 3,748	18,162	824 269,132 634,342 202,093 310,821
Total U. S. securities. Leans and investments, including bills rediscounted with Federal Reserve Bank: Loans sec. by U. S. war obligations. Loans sec. by stocks and bonds. All other loans and investments.	49,446 200,216	551,934 420,514 1,330,510 3,968,055	70,943 77,368 207,115 565,042	69,593 330,905	113,479	50,099 30,708 59,801 404,777	92,272	29,318 126,775	15,628 36,388	29,736 80,330	10,298 38,505	34,684 150,018	
Total loans and investments, including rediscounts with F. R. banks	1,115,866 76,866 26,278	4,824,946 422,771	920,468 67,317 19,196 652,179 36,516 27,195	31,819 881,283 383,291	34,877 16,919 323,293 109,377	28,538 12,841	61,089 1,267,642 643,114	42,911 8,229 306,595 130,239	8,245 185,564 70,411	49,554 13,728 393,146 99,597		78,129 24,169 621,639 531,076	16,695,325 1,133,808 356,110 10,653,558 2,788,649 344,013
Secured by U. S. war obligations. All other Bills rediscounted with F. R. Bank: Secured by U. S. war obligations. All other.	32,057 18,161 92,013		38,578 32,114	36	30,561 3,489 43,589	30,562 57 10,365 68,821		7,635	5,319 1,243 2,230 48,231	670		130 6,454	644,791 6,696 252,89 1,272,45

2.	Dara of reportin	g member banks in	Federal Reserve	Bank and brane	h cities and all of	ther reporting banks.

Three esphere (000) omitted.	New York	k Csty.	Cuy of	Chicago.	AUF. R. E	Bank Cities.	F. R. Bra	nch Cuies.	All Other R	eport, Bks.		Total.	
	Dec. 24.	Dec. 17.	Dcc. 24.	Dec. 17.	Dec. 24.	Dec. 17.	Dec. 24.	Dec. 17.	Dec. 24.	Dec. 17.	Dec. 24 '20	Dec. 17 '20	Dec. 26 '19
Number of reporting banks U. S. bonds to secure circulation Other U. S. bonds, luci. Lib. bonds. U. S. Victory notes U. S. certificates of indebtedness	72 \$38,099 219,700 81,305 148,900	72 \$38,099 216,256 79,587 184,554	51 \$1,438 20,214 12,999 11,095	51 \$1,438 18,291 12,910 11,721	287 \$96,372 349,478 119,353 211,190		209 \$72,395 161,369 48,430 59,824	\$72,433 156,899 49,617	123,49£ 34,310	328 \$100,429 122,168 34,254 42,723	824 \$269,132 634,342 202,093 310,821	622,071	632,776 237,997
Total U.S. securities Loans and investments, incl. bills rediscounted with F. R. Bank: Loans see, by U.S. war obligatins Loans see, by stocks and bonds. All other loan; and investments.	393,187 1,177,291 13,499,478 3	,160,352	61,814 338,987	65,595 336,284	660,826 2,222,150	670,566 2,196,670	132,699 491,220	135,897 491,657	413,202	94,754 415,273	\$\$7,9\$9 3,126,572	901,217 3,103,600	
Total loans and investments, incl. rediscount; with F. R. Bank Reserve balance with F. R. Bank Cash in vauit Net demand deposits Time deposits Government deposits	5,557,960 5 596,035 108,869 4,352,142 4 282,652	581,400 108,767 ,404,852 279,913	1,490,434 125,750 36,753 886,160 304,036 14,081	119,309 37,231 895,199	980,962 211,826 7,481,342 1,270,553	950,616 221,716 7.590,048 1,271,266	204,950 65,853 1,670,625 906,744	197,172 75,662 1,693,726 907,017	147,896 78,431 1,501,591 611,352	149,443 83,813 1,530,680	1,333,868 356,110 10,653,558 2,788,649	1,297,201 381,191 10,814,454 2,79 197	1,347,175 429,712 11,174,249
Bills payable with F. R. Bank: Secured by U. S. war obligations. All other. Bills rediscounted with F. R. Bank: Secured by U. S war obligations. All other.	270,837	197,641 279,473 122,873 350,571	16,546 4,210 12,612 186,254		417,865,	424,610 2,815 205,128		135,040 182 34,324	78,788 1,629 11,959	75,229 1,292 12,832	644,791 6,696 252,895	635,495 4,289 252,284	926,921 6,682 309,590 590,014
Ratio of U.S war securities and war paper to total loans and invest- ments, including rediscounts with Federal Reserve Bank, ner cent	15.2	15.7	7 1	7 3	12.4		12 7			11 1	12.2		18.1

[·] Exclusive of reolecounts with Federal Reserve banks.

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 inter-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." This movement has been fostered by evidence from all directions of a general disposition to hasten the process of a return to normal conditions, including the opening up of manufacturing plants, which have been closed because there was no market for their products, a further reduction of commodity prices and by the practical certainty that the time for any possible acute money stringency has passed.

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 eovered a wider range, with varied results. Crucible Steel, for instance, shows a net gain of 15% points, while Mex. Pet., after covering a range of 12, closes nearly 7 points lower. United Fruit is up 11 points, Atlantic G. & W. I. over 7, Houston Oil 6½s Rep. Iron & Steel 6 and others in this group are 5 points higher.

The following sales have occurred this week of shares not

our detailed list on the pages which follow:

STOCKS	Sa:es		Range	fa	r Weel	7-	-	Rong	ie Sin	c. Jan	1
Week ending Jan. 7.	for Week.					nhest.	-	Lowe		H1g/	
Air Reductionno par Amer Bank Note50 Am Brake S & Fno par Preferred100 Am Malt & Grain_no par American Radiator_25 American Snuff100 Assets Realization_10 Assets Realization_10 Atlantic Refining_100 Preferred100 Austin_Nichols&Cono par Preferred100 Barnsdall class B25 Brunswick Terminal_100 Burns Bros pref_100 Calumet & Arizona_10 Case Thresh M pref_100 Certain_Teed Prod no par Chicago & Alton100 Cluett, Peabody & Co 100 Preferred100 Computing_Tab_Rec_100	Shares 100 500 800 300 600 100 500 500 500 500 500 500 500 500 5	Late S per 32 ½ 46 ½ 42 46 ½ 42 83 ¼ 19 66 3 % 95 1000 100 100 61 100 100 100 100 100 100	share Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	663456333453667344345635	32½ 5046¼ 83¾ 1968¼ 953 1000 1364 70 35 4½ 50 81½ 50 81½ 50 83 83¾	share Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	6574573764575633475465334	Lower S pr r S 32 339 40 81 ½ 40 40 81 ½ 84 890 102 ¾ 8 57 ½ 60 31 ½ 40 72 35 6 x40 ½ x80 34 34 35 6 x40 ½ x80 34 34 34 34 34 34 34 3	hare. Dec Feb Dec Dec Dec Dec Feb Dec Feb Dec Feb Dec Feb Dec Feb Dec Feb Dec Dec Dec Feb Dec Feb Dec Dec Dec Feb Dec Dec Dec Feb Dec Dec Dec Dec Dec Feb Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	8 per 3 34 48 ½ 60 90 44 73 115 ¾ 125 1570 1114 24 82 8 ⅓ 108 ½ 69 101 62 17 106 104 56	cest. Dec Apr July Jan Nov Jan Apr Jan Mar Feb May June Jan May Mar Jan Mar Jan Mar Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan
Davison Chemical no par De Beers Cons M. no par De Beers Cons M. no par Emerson-Branting 100 Fairbanks Co (The) 25 General Asphalt 100 Preferred 100 Gen Cigar pref 100 Gen Electric rights 100 Habirshaw E C no par Homestake Mining 100 Hydraulle Steel no par Illinois Central leased line stock 100 Internat Nickel pref 100 K C Ft S & Mem pref 100 Kelsey Wheel Inc 100	200 1,550 200 100 140,500 2,700 33,376 2,190 200 200 33,325	29½ 18⅓ 8¼ 40 40¼ 80 84 3⅓ 12 50 19½ 58 75 60¼	Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	4 5	31 19 1/8 81/4 40 54 3/4 93 88 41/4 13 1/8 50 20 3/4 58 75 61 1/2 43	Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	436666537474367	25 15 5½ 42 32½ 71 84 3 14½ 45 19 56¼ 75 57 35½	Dec Dec Dec Dec Nov Oct Dec Dec Nov Oct Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	40 36¾ 29 83½ 43 79½ 100 4½ 71 33½ 56¼ 88 60¼	Sept May Jan Jan Dec Dec Jan Nov Aug Jan Sept Dec Feb Dec Apr
Liggett & M class B_100 Mallinson (H R)_no pai Preferred100 Manhattan Shirt25 Maxwell Motor100 Ctfs dep stpd asstd_ First preferred100 Ctfs dep stpd asstd. Second preferred_10 Ctfs dep stpd asstd. M St P & S S M leased line ctfs100 Mullins Bodyno pai	100 700 200 500 6,900 2,700 100 100 100 100	140 10 46 ½ 19 ¾ 2 ¼ 3 ¼ 8 7 ¾ 4 3 ½ 56	Jan Jan Jan Jan Jan Jan Jan Jan Jan		140 14¼ 46½ 20¾ 6 2¾ 9¼ 4 3½ 56	Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	477777777777777777777777777777777777777	125 8 45 16 2 2 3 ¹ / ₄ 3 2 ¹ / ₂	Dec Dec Nov Dec Dec Dec Teb	155¼ 45 80¼ 33½ 38 3¼ 63½ 8 30¾ 30¾ 60	Apr Mar Apr Jan Apr Nov Jan Nov Jan Dec
National Biscult	600 600 600 600 600 600 600 600	102 106 12½ 67¾ 9¾ 24 37½ 12½ 12 23	Jan Jan Jan Jan	4 3 3 3 7 5 7 5 3 6 4	103 108 12½ 67¾ 10 24 41½ 14 12	Jan Jan Jan Jan Jan Jan Jan Jan	5 7 3 3 7 5 4 6 3 6 4 3 7	96 103½ 9 64 9 25 35	Dec July Dec May Dec May Dec June Nov	125 116 29 72 29 % 29 41 % 47 ½ 18 % 29	Jan Jan Mar Jan June Nov Dec Jan Sept June Apr
Sears, Roehuck, pref_100 Seneea Copperno pai Shattuck Arizona10 Sou Pacific rights10 Standard Milling100 Preferred100 Submarine Boatno pai Temtor C & FP cl A no pai Texas Co warrants	7 32,500 2,100 65,380 0 200 100 7 3,600 7 200	47/8 223/8 80 105 74 91/4 25	Jan Jan Jan Jan Jan Jan	3 7 7	6 % 26 ¼ 82 ½ 105 74 10 ¾ 25 ¼	Jan Jan Jan Jan Jan Jan Jan	7773736777	20 70 100 77 ½ 8¼	Oct	12 % 26 ¾ 310 160 85 14	Mar Nov Jan Dec Apr Apr Oct Apr
Third Avenue Ry10(Tidewater Oil rights_ Tol St L & West tr ctfs_ Preferred trust recis_ Underwood10(United Drug10(Vulcan Detinning_10(Weber & Heilbr'r_no pa Weyman Bruton10(White Oil Corpno pa	1,000 4,760 200 200 700 100 1,800 253	13½ 12½ 10 18½ 145 145 16 16 8½ 3154½	Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	5 7 6 6 6 6 6 6	14 3/8 14 10 20 146 96 16 10 1/4 154 1/3	Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	3 3 6 6 5 3 6 6 6	10 8 11 121 91 15	Dec Dec Dec	16	Oct Dec Sept Sept Apr Jan Jan Nov Dec Oct

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. 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 1021/2 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. It seems reasonable to suppose that many of these bonds will never again sell at prices quoted during last month.

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

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.

moved irregularly, but with the trend toward higher levels.

To-day's (Friday's actual rates for sterling exchange were 3.58¼ @ 3.58½ for sixty days. 3.62¾ @ 3.64¼ for cheques and 3.63½ @ 3.65 for cables. Commercial on banks, sight, 3.62¾ @ 3.63½, sixty days 3.57 @ 3.58½, ninety days 3.52¾ @ 3.53¾, and documents for payment (sixty days) 3.57¾ @ 3.58½. Cotton for payment 3.62¾ @ 3.63¾.

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.

The range for foreign exchange for the week follows:

Sterling Actual—

Sixty Days. Cheques.

Sixty Days. Cheques.

Cables.

High for the week

3.61¾ 3.66¼ 3.67

Low for the week

5.94 6.02 6.03

5.80

Commany Bankers' Francs—

High for the week

5.71 5.79 5.80

Germany Bankers' Marks—

High for the week

1.31 1.39½

Low for the week

30.93 31.35 31.45

Domestic Exchange.—Chicago, par. St. Louis. 15@25c. per \$1.000

discount Boston par San Francisco, par. Montreal \$168.75 per

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. Maxwell-Chalmers "A" stock rose from 58 to 61, the "B" stock improving from 12 to 17. Meteor Motors gained almost two points to 22½ and closes to day at 21%. Closeland, Automobile, moved up closes to-day at 21 \(\frac{7}{8} \). Cleveland Automobile moved up from 42 to 50. Peerless Tr. Motor rose from 19 to 24. Wm. Farrell & Son advanced from 17 \(\frac{1}{2} \) to 21, reacted to 16 and recovered to-day to 18. Indian Packing from reached 4¼ and ends the week at 4. R. J. Reynolds Tob. B stock gained eight points to 39 and sold finally at 37. United Retail Candy Stores weakened from 7¾ to 7 and to-day jumped to 9 with the close at 834. Oil stocks were actively traded in. Anglo Amer. Oil continues prominent, advancing from 175% to 21, the close to-day being at 197%. Carib Syndicate made a steady advance of almost four points to 10, the close to-day being at 9%. International Petroleum, after early weakness from 16½ to 16, sold up to 17½. Maracaibo Oil ran up from 10½ to 14 and sold finelly at 127/ finally at 13 1/8. Merritt Oil advanced from 10 1/8 to 12 1/4 and Midwest Refining from 140 to 145. Business in bonds was good and prices higher; in some cases substantial advances were recorded.

A complete record of "curb" market transactions for the

week will be found on page 152.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly OGCUPYING THREE PAGES For record of sales during the week of stocks usually inactive, see preceding page.

					1	01 811	ocks usually lauctive, see pr		HAKE	PER SI	HARM
				RE, NOT PE		Siles	NEW YORK STOCK	Range for On basts of 1	year 1920.	Range for Year	Prestons
Saturday Jan. 1.	Monday Jan. 3.	Jan. 4.	Wednesday Jan. 5.	Thursday Jan. 6.	Friday Jan. 7.	the Week.	EXCHANGE	Lowest	Highest	Lowest	H192441
\$ per share	\$ per share 8314 84	\$ per shar. 83 8312	\$ per share 8214 83	\$ per share 83 84	\$ per share 831 ₂ 841 ₄	Ehares 6,400	Raliroads. Par Ateb Topeka & Sauta Fe. 100	\$ per share 76 Feb II	\$ per share 90% Nov 5	# per share 801s Dec	per sha : 104 May
3 8 8 8	751 ₂ 751 ₂ 71 ₈ 71 ₄	761 ₄ 781 ₂ 71 ₂	781 ₂ 79 67 ₈ 71 ₄	$78^{5}4 79$ $6^{5}8 6^{3}4$	7878 79 684 684	$\frac{2,200}{4,400}$	Do pref100 Atlanta lirm & Atlantic_100	72 May20 4 ¹ 4 Dec21	82 Jan 3 124 Sept27	76% Dec 6 Mar	89 Jaz 151 ₂ July
5 5 5	86 86 ¹ 8 35 36 ³ 4	85 86 351 ₂ 363 ₈	841 ₈ 815 ₈ 35 351 ₂	3512 3614	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28,000	Allantic Coast Line RR _100 Baitimore & Obio100	27% Feb13	1041 ₂ Oct 5 491 ₈ Oct 15	8713 Dec 2844 Dec	107 May 5514 May
	521 ₂ 53 101 ₄ 103 ₈		5284 5314 1014 1014	531 ₂ 531 ₂ 101 ₂ 101 ₂ *65 ₈ 71 ₂	$52\frac{1}{2}$ 53 $10\frac{1}{2}$ $11\frac{1}{2}$	3,500	Brooklyn Itapid Transit100	914 Aug31	54 Oct 15 17 Mar 15	10 Dec	591 ₂ May 331 ₅ July 281 ₄ July
	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{bmatrix} *65_8 & 8 \\ 1151_8 & 116 \\ 591_4 & 61 \end{bmatrix}$	$^{\circ}6^{5}_{8}$ $^{7}_{12}$ $^{1}15^{3}_{4}$ $^{1}17^{3}_{8}$ $^{6}0^{7}_{8}$ $^{6}1^{1}_{2}$	$ \begin{array}{cccc} 7^{1}_{2} & 7^{1}_{2} \\ 116^{1}_{4} & 118 \\ 60^{1}_{2} & 62 \end{array} $	15,600	Canadian Pacific	512 Sept 14 10938 Dec22 47 Feb 13	134 Mar 15 134 Jan 3 705 Nov 5	5 Dec 1261s Dec 5112 Dec	17072 July 6813 May
	5 5			584 584	512 512	1,400	Chie & East Illinois trust rects Do pref trust rects	4 Feb 17 334 Dec29	15 Sept27 174 Sept27	3 Dec 318 Dec	1312 July 1712 July
	884 884 20 20	884 9 20 20	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*S1 ₄ 85 ₄ *181 ₂ 20	$ \begin{array}{ccc} 8^{1}2 & 9 \\ 19 & 20 \\ & & & & \\ \end{array} $	1,900	Chicago Great Western 100	154 Dec22	1412 Oct 4 338 Oct 4	714 Jan 21 Dec	12 July 307, May
	$\begin{bmatrix} 28^{5}8 & 30 \\ 43^{3}4 & 45 \\ 65^{1}2 & 67^{1}2 \end{bmatrix}$	$\begin{bmatrix} 287_8 & 301_4 \\ 44 & 451_2 \\ 667_8 & 678_4 \end{bmatrix}$	281 ₂ 291 ₄ 431 ₈ 441 ₄ 665 ₈ 675 ₈	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrr} 291_4 & 301_4 \\ 44 & 453_1 \\ 68 & 691_2 \end{array} $	19,400	Chicago Miiw & St Paul100 Do pref100 Chicago & Northwestern100	36% Dec21	4412 Nov 5	3418 Dec 4874 Dec 85 Nov	52% July 76 July 105 May
	*103 27 ¹ 4 28	*105 109 27 2818	*103 109	*104 108 2634 2714	*105 109 2718 28		Do prof	98 June28 2112 Dec21	9112 Mar10 120 Jan 6 41 Mar 8	116 Dec 2218 Jan	133 Jan 3214 July
	73% 741 ₄ 613 ₄ 621 ₂	7384 7414	72 73 611 ₂ 62	72 73 *61 63	71 74 62 6212		7% preferred100		8434 Oct 5 7158 Oct 4	68 Dec 5514 Aug	84 June 73 July
			*45 46	63 63		100	Chie St P M & Omaha 100 Do pret 100	89 Nov29	7212 Oct 4	57 Dec 88 Dec	82 Jab 107 July
	28 28	28% 28%	*45 46 *60 70			300	Clev Cin Chic & St Louis_100 Do pref100 Colorado & Southern100	60 Dec29	62 Sept 28 69 Oct 19 3612 Oct 21	32 Feb 03 Sept 19 Dec	547g Juns 74 July 3184 May
	49 49					100		46 July 6 35 Aug 11	54 Oct 8 46 Dcc14	48 Dec 45 Feb	5812 July 5112 May
		100 100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7	300	Delaware & Hudaon 100 Delaware Lack & Western 50	165 Feb10		9112 Dec 17212 Mar	116 May 217 May
	7 ₈ 7 ₈ 11 ₂ 17 ₈ 41 ₂ 41 ₂	112 178			78 112 188 3	10,500	Denver & Rio Grando100 Do pref100 Duinth S S & Atlantio100	12 Nov22 12 Nov23 3 May10	9 Jan 3 16% Feb24 8 Oct 2	312 Apr 618 Feb 258 Dec	151 ₂ July 24 July 62 ₈ July
	658 658 14 1478	*6 8	7 7	*612 8	1418 1412	600	Do pref 100	558 1)ec 9	8 Oct 2 124 Oct 2 213 Sept 20	5% Apr 12% Dec	117a July 2014 May
	197 ₈ 201 ₂ 15 15	1484 15	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c cccc} 20 & 201_2 \\ 151_2 & 151_2 \end{array}$	$\begin{array}{ccc} 20 & 207_8 \\ 15 & 15 \end{array}$	9,000	Do 1st pref100 Do 2d pref100	1614 Dec21 12 Dec21	301 ₂ Oct 2 228 ₄ Sept20	181 ₂ Dec 133 ₄ Dec	33 July 2314 July
	2S ³ 8 29 ³ 4 9 9			29 2038	$75\frac{3}{4}$ $77\frac{3}{8}$ $29\frac{1}{4}$ $20\frac{1}{2}$ *9 12	6,600	Great Northern pref100 Iron Ore properties No par	2478 Dec27	9138 Nov 5 4178 Mar19	7518 Dec 3184 Jan	100% May 524 July
	9 9 87 87 ³ ,	9 9	8812 89	*81 ₈ 93 ₈ *181 ₂ 25 883 ₈ 89	21 21 8S1 ₂ 8S ³ ₄	100	Guif Mob & Nor tr ctfs100 Do Pref100 Illinois Central100	1818 Dec22	1712 Oct 4 35% Oct 2 9714 Oct 4	7 Sept 30 Dec 2578 Dec	1276 July 4012 July 104 May
	41 ₄ 43 ₈ 111 ₄ 111 ₂	1114 1214	$\frac{41_4}{11}$ $\frac{45_8}{111}$	41 ₈ 43 ₈	$ \begin{array}{ccc} 37_8 & 43_8 \\ 11 & 11 \end{array} $	8,400 2,300	Interboro Cona Corp. No par Do pref100	3 Aug 4 81 ₂ Dec 11	81a Oct22 1758 Nov 4	3 ¹ a Mar 10 Dec	918 June 3114 June
	191 ₈ 193 ₄ 461 ₂ 471 ₄		4512 4612	46 46	$ \begin{array}{rrr} 20^{1}2 & 21 \\ 47^{3}4 & 47^{3}4 \\ *12 & 14 \end{array} $	140	Kansas City Southern 100 Do pref 100	40 May19	2714 Oct 4 5212 Oct 4	13 Nov 40 Dec	2514 May 57 May 14 July
	54 548	251 ₂ 251 ₃ 541 ₂ 561 ₈		*21 35	*12 14 $^*23^{1}_{2}$ 30 $^{54^{1}_{2}}$ 55 $^{1}_{4}$	400	Lake Erie & Western	16 Febil	2484 Oct 4 40 Oct 6 5612 Nov 3	7 Feb 13 Dec 401 ₂ Dec	25 May 60% June
8 8 8	*100 103	1003 ₈ 1001 49 49	1011 ₄ 1017 ₈	10218 10218 4512 4512	$\begin{array}{cccc} 102^{1}8 & 102^{1}8 \\ 47 & 48^{3}4 \end{array}$	700 900	Louisville & Nashvilla100 Manhattan Ry guar100	94 Aug 9 3814 July 2	11212 Jan 5 6534 Oct22	10478 Aug 3758 Dec	12284 May 88 Jan
1	1234 1278	73 73	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1214 1212	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	500	Minneap & St L (new) 100 Minn St P & S S Marie 100	63 Feb13	21 Oct 5 90% Oct 4	1918 Jan 70 Dec	241 ₂ July 981 ₄ May
3 1 0	23 ₈ 27 ₈ *43 ₄ 6	$\begin{bmatrix} 93 & 93 \\ 2^{5}8 & 2^{5}4^{3}4 & 4^{7} \end{bmatrix}$			25 ₈ 27 ₈ 51 ₄ 51 ₄	4,800	Do pref	214 Dec22		90 Dec 458 Feb 812 Jan	1097g May 165g July 251g July
	19 201 ₂ 393 ₁ 41		1938 20	1958 2018	$\begin{array}{cccc} 20 & 201_2 \\ 401_4 & 413_8 \end{array}$	14,400	Missouri Pacific trust ctfs_100 Do pref trust ctfs100	1112 Dec21	31% Feb28 5512 Oct 4	2218 Nov 3712 Dec	3878 July 5884 June
	60 60 60 60		60 603	6014 6014	45 ₈ 45 ₈ 60 60	1,300	Nat Rys of Mex 2d pref_100 New Orl Tex & Mex v t o_100	31 ₂ Dec20 31 June18	884 Oct 4 6578 Oct29	414 Dec 2884 Apr	14 Mai 50 Sepi
	*45 51 *58 68	717 ₈ 731 ₈ 50 50 *58 68	71 ¹ 4 72 *48 50 *58 68	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	72³ ₈ 73¹ ₂		New York Central100 N Y Chicago & St Louis100 First preferred100	234 Feb13	8414 Nov 5 65 Oct19 7314 Oct15	6684 Dec 2384 Sept 6012 Dec	83% June 3314 July 70 Apr
DAY	*60 65 1884 191	*59 65	*50 65	*59 68	1918 2112	25,000	Second proferred100 N Y N H & Hartford100	4114 May 4	70 Oct 15 3714 Sept 23	40 Nov 2518 Dec	5312 July 407 July
R'S	187 ₈ 191 ₈ 991 ₈	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	181 ₂ 183, 991 ₂ 1013,	18 ¹ 2 18 ¹ 2 100 ¹ 4 101	100 10184	1,300 5,500	N Y Ontario & Western 100 Norfolk & Western 100	8414 June 16	2738 Oct 4 10512 Nov26	1612 Nov 95 Dec	2414 July 11213 May
YEAR'S	x8158 8314 4014 4078 1714 18		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4118 4138	$\begin{bmatrix} 82^{3}4 & 85 \\ 41^{1}4 & 41^{1}2 \\ 18^{1}8 & 19 \end{bmatrix}$	15,900	Northern Pacific100 Pennayivania 50 Pere Marquette v t c100	3778 May24	957 ₈ Nov 5 44 Oct 7 32 Feb19	77 Dec 3978 Dec 1218 Jan	997 ₈ May 481 ₂ May 331 ₂ Dec
	53 53	5438 543			10.8 13		Do prior pref v t e100	50 Dec30	68 Feb27 5712 Oct 4	56 Mar 39 Apr	70 Des 5318 Dec
-NEW	29 ³ 4 30 ³ , *70 75	*70 75	*70 75	2978 3038	30 311 ₄ *70 75		Pittsburgh & West Va. 100 Do pref. 100	2112 Feb11 6678 Aug10	3914 Oct 2 8484 Sept 25	24 Dec 75 Dec	4484 June 8419 June
	81 83	813 ₈ 833 513 ₄ 52	815 ₈ 827 ₈ 513 ₄ 521 ₃	5214 5214	82 ¹ 2 84 ⁷ 8 51 ¹ 2 51 ³ 4	2,100		3278 Mar 9	103 Nov 3 61 Oct16 6512 Oct16	737a Dec 33 Dec	935 ₃ June 381 ₂ Feb 391 ₂ May
	541 ₂ 563 227 ₈ 233 32 32		22 ¹ 8 23 31 31	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	227 ₈ 231 ₃ 321 ₂ 321 ₃		De 2d pref 50 St Louis-San Fran tr ctfs100 Preferred A truat ctfs100	1514 Feb13	337 ₈ Oct 4 481 ₄ Oct 2	33 ² 4 Dec 10 ² 4 Jan 20 Dec	2784 July 37 May
	263 ₄ 271 ₅	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	261 ₄ 265 ₃ 363 ₄ 363		2614 2658 3712 3838	2,800	St Louis Southwestern 100 Do pref 100	11 Fcb11 2018 May24	40 Sept27 4984 Oct22	107g Dec 23 Dec	23*8 Jun 3778 Jun
	618 71; 1114 117;	1112 113	1 1112 113	1 1134 1134		3,200	O Seaboard Air Line 100 O Do pref 100	814 Dec22	117 ₈ Oct 4 205 ₈ Oct 4 1181 ₈ Nov 4	658 Dec 12 Dec	12 July 23% July 115 June
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1 2214 2314	$ \begin{array}{r} 98^{1}_{4} & 100 \\ 22^{3}_{4} & 23^{3}_{4} \\ 58^{3}_{8} & 58^{3}_{8} \end{array} $	25,500		18 Feb14	11818 Nov 4 3314 Oct 5 6612 Oct 5	9173 Nov 2014 Dec 5278 Dec	115 June 33 May 7212 May
	1684 171 *3518 371	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 16 ¹ 8 16 ¹ 9 2 *35 ¹ 8 38	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 1858 *351 ₂ 37	8,100 200	Texas & Pacific100 Twin City Rapid Transit100	14 Dec21 2714 June23	47 Mar22 43 Oct22	2712 Jan 2984 Dec	7012 July
	1183 ₈ 1193 645 ₈ 647 *10 11	65 65	6514 653		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,200	O Union Pacific100 O Do pref100 O United Railwaya Invest100	6114 May24	1291 ₂ Nov 4 691 ₄ Jan 3 153 ₈ Oct23	11918 Aug 63 Dec 714 Jan	1381 ₂ May 743 ₄ Mas 157 ₈ July
	203 ₄ 203 77 ₈ 81		21 213	2114 2158	*21 22 81 ₄ 81 ₅	1,40		14 Aug 9	325 ₈ Oct 25 13 Oct 4	15 Jan 714 Dec	34% July 138 July
	203 ₄ 213 *14 15	8 21 211	2 2012 21 *14 16	211 ₄ 22 *14 16	2134 2212	9,700	Do pref B100	17 Dec22 121 ₂ Dec20	3458 Oct 5 2358 Oct 8	2014 Dec 14 Dec	38 May 2512 July
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8,500	O Western Maryland (new) 100 Do 2d pref 100 O Western Pacific 100	11 July30	1558 Sept30 2712 Oct18 40 Sept27	9 ⁵ 3 Apr 16 Dec 17 Feb	147 ₃ July 301 ₂ July 26 July
	70 701		2 6814 681	69 69	*70 73 10 10 ¹ 2	700	Do pref100 Wheeling & Lake Erie Ry_100	541 ₂ Feb 5 81 ₄ Dec22	78 Nov 9 16 Oct 4	5218 Fab 784 Mar	8112 Jab 1814 Sept
1	1712 171					1,40	Do pref100	15 May20	28 Oct 5	17 Jan 25 Dec	281, Sept 417, May
	261 ₂ 261 16 161		271 ₂ 281 17 17	*27 32 171 ₈ 193 ₈	28 ¹ 8 28 ³ 6 19 19 ¹ 4		Industrial & Miscellaneous Adama Express		4254 Apr 1 4658 Mar29	295 ₈ Apr 21 Jan	64 May 54 July
	45 455 301 ₂ 313	8 46 46 4 30 ¹ 4 31 ¹	*4512 481	32 3414	*40 50 33 ⁵ 8 35	8,500	Do pref	40 Dec22 24 Dec22	72 Jan 12 88*4 Jan 5	561 ₈ Jan 66 Jan	76 June 113 July
	1 11 1 13 4510 473	$\frac{4}{8}$ $\frac{7}{15}$ $\frac{1}{3}$ $\frac{1}{13}$	1 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78 1	10,100	Alaska Gold Mines	3 ₄ Dec21	28 Mar24 3 Mar31 628 Sept 17	11g Dec 124 Jan	414 Jan 324 July
3 3 2	451 ₂ 473 88 88 293 ₄ 307	88 88	88 88	8814 8839	89 89	80	O Aliled Chem & Dveno par O Do pref100 O Alile-Chaimers Mig100	8478 Dec22	628 Sept 17 921 Nov 9 537 Jan 3	30 Jan	5158 Oct
	56 59	5923 601	*75 77 4 601 ₂ 603	6012 6512	751 ₈ 751 ₈ 621 ₂ 633 ₈	300 3,00	Do pref	6714 Dec 27	92 Jan 3 95 Jan28	8174 Jan 87 Sept	97 Sept 113% May
1 1	791 ₂ 791 431 ₈ 45		4 *81 83 4 441 ₂ 451	82 82 461 ₄ 471 ₂	84 81 2451 ₁ 468		American Beet Sugar100	3234 Dec21	9612 Jan 16 10334 Apr 16	#2 Dec #2 Jan	103 Mar 1014 Oct 95 May
1	511 ₄ 531 25 271		$ \begin{array}{c ccccc} & 747_8 & 747_5 \\ & 521_2 & 521_2 \\ & 26 & 27 \end{array} $				O Do pref	45 la Dcc22	93 Jan 5 128 ³ 4 Jan 2 81 ³ 4 Jan 3	844 Jan 841 May 42% Feb	14373 Nov
3 5 0 1	771 ₄ 781 120 1213	2 7912 80	7978 797	80 8118		1,90 8,70	Do pref	7234 Dec18	101 Jan 3 1478 Apr 9	z98 Dec 8418 Feb	10758 June 14845 Nov
5 3 0 8	193, 21	21 211	2 21 211	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 228	3,70	O American Cotton Oil100	10584 July 7	1161g Feb 4 543; Jan 3	113 Jan 3958 Jan	6712 July
	* 60 67 ₈ 7 *117 122	591 ₄ 591 7 7 120 120	67 ₈ 71 120 120	5834 5912 684 712 120 120	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4,80	0 Do pref	638 Dec 22		88 Jan 1014 Nov 7612 Sept	93 Api 1414 Mar 103 May
8 8 1	81 ₄ 81 431 ₂ 457	2 812 95		95 ₈ 103 ₈ 461 ₄ 48		7,50 9,20	O American Hide & Leather 100 Do pref 100	5 Dec21 35 Dec22	303 ₃ Jan 3	131 ₈ Jan 711 ₄ Jan	4318 July 14248 Oct
6 6 6		421 ₂ 421 57 57	2 421 ₂ 421 *55 57	4212 4212		10	O American Ice	37 Aug 10 53 Feb 13	531: Mar19 68 Jap 2	3712 Aug 5484 Jan 5286 Feb	761g June 7614 June
6 8 9	395 ₈ 41 ³ 8 ³ 4 8 ³ 49 51 ¹	1	9 95	8 *9 93		1,10	O Amer International Corp100 O Am La France F E	884 Dec29	1413 Jan22	52% Feb 44% Mar	13214 Oct
0 0 0	8112 83	8234 848	86 86 82 82	54 553 ₁ 87 87 83 84	8312 851	20 7,10	Do pref100 O American Locomotive100	80 Aug 3 74 Dec21	9958 Jan27 10914 Apr 8	85 Mar 58 Jan	9823 Apr 11712 Oct
1	*100 105 73 ₁ 81	100 100	*100 104 779 8	*100 102 814 9	1011 ₁ 1013 85 ₈ 10	30 10 70	O American Safety Rasor 2	9612 June 1		100 Jan	10934 July
oga Did s	asked price	no seles on	this day	Ex-rights	I Less than	100 shar	es & Ex-div and rights & E	s Dasblyth-z	Ful! paid		

New York Stock Record—Continued—Page 2 For record of sales during the week of stocks usually inactive, see preceding page.

Bid and asked prices; no sales on this day. Less than 100 shares. Ex-righta, a Ex-div. and rights. Par value \$100 Old stock. z Ex-dividend.

New York Stock Record—Concluded—Page 3 For record of sales during the week of stocks usually inactive, see third page following.

HIGH A	ND LOW SALE PRICE	S-PER SHA	RE, VOT PE	CENT.	Sales	STOCKS NEW YORK STOCK	PER SHA Runge for year On basts of 100	ar 1920	PER SE Range for Year	P selons
Saturday Jaa. 1.	Monday Tuesday Jan. 3. Jan. 4.	Wednesday Jan. 5.	Jan. 6.	Friday Jan. 7.	the H'eek	EXCHANGE	Lowest	Highest	Louest	Highest
S per share	\$ per share \$ per share 1034 1134 31 21 212 31 31 31 300 311 31 31	*	\$ per share 10% 1184 31 31 31 31 31 31 31 3	* **per share** 12	\$\frac{\frac	Nat Enan'g & Stamp'g	\$ per *Aarr	Per Adre 28	\$ per share 251s Dec 401s Feb 94 Feb 1474s Apr 107 Jan 63 Dec 763 June 130 Aug 60 Jan 104 Jan 1024s Jan 99 Dec 21 Nov 221 Jan 64 Nov 103 Dec 451s Feb 93 Jan 64 Jan 102 Sept 1314 Nov 9114 Feb 1414 Mar 47 Jan 46 Jan 128 Nov 3412 Dec 46 Jan 924 Dec 47 Jan 924 Dec 27 Jan 93 Dec 45 Feb 100 Mar 68 Aug 47 Jan 68 Aug 47 Jan 68 Aug 47 Jan 68 Aug 47 Dec 48 Jan 100 Jan 100 Jan 100 Jan 100 Jan 100 Jan 100 Jan 100 Jan 100 Jan 100 Jan 101 Nov 51 Apr 68 Aug 7112 Jan 100 Jan 100 Jan 101 Jan 101 Jan 102 Jan 103 Dec 45 Feb 104 Mar 128 Feb 105 Feb 107 Jan 108 Jan 109 Jan 101 Jan 101 Jan 101 Jan 101 Jan 101 Jan 102 Jan 103 Dec 45 Feb 104 Mar 105 Jan 107 Jan 107 Jan 108 Jan 109 Jan 108 Jan 109 Jan 109 Jan 100	\$ per abay: 750- Dee 81 July 120 Juni: 245 July 115 July 137 Dee 1314 Oct 1314 Oct 1314 Oct 1314 Oct 1314 Sep: 324 July 71-4 Nov 6224 July 83 July 10614 Feb 4312 July 75 Nov 10115 Oct 92 July 10814 May 2414 July 1868- June 604 May 9415 Oct 112 July 12174 July 14514 Oct 7014 July 75 July 67 July 97 June 1114 Nov 1114 Nov 114 Nov 2914 Nov 3914 Nov 3914 Nov 3914 Nov 3914 Nov 3914 Dee 14014 Oct 10472 Det 14014 Oct 10473 Det 14014 Oct 10473 Det 14014 Oct 10473 Det 14014 Oct 10473 Det 14014 Oct 10473 Det 14014 Oct 10473 Det 14014 Oct 10473 Det 14014 Oct 10473 Det 14014 Oct 10473 Det 14014 Oct 10473 Det 14014 Oct 10473 Det 14014 Oct 10473 Det 14014 Oct 10473 Det 14014 Oct 10473 Det 14014 Oct 10473 Det 14014 Oct 10473 Det 14014 Oct 10473 Det 14014 Oct 110 Oct 120 July 9814 Det 14014 July 1712 July 1712 July 1713 July 1714 May 1844 Det 1844 Det 1844 Det 1844 Det 1844 Det 1844 Det 1844 Det 1844 Det 1845 Nov 1845 Nov 1845 July 1874 July

New York Stock Exchange—BOND Record, Friday, Weekly and Yearly Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

	-				-	1	rices are now—"and interest"—exce	719		1		
Week ending Jan. 7	Inferes	Price Priday Jan. 7	Rang	ek's gs or Sals	Sold	Range Year 1920	N. Y. STOCK EXCHANGE Week ending Jan. 7.	Interes	Price Friday Jan. 7	Week 4 Range or Last Bale	Bonda	Range Year 1920
U. S. Government. First Liberty Loan 3½% of 1932 1947 Conv 4% of 1932 1947 Conv 4½% of 1932 1947 2d conv 4½% of 1932 1947 bound Libery Loan—	J D	93 00 dale 87.60 Sale	85-24	93.50 87.76 88.20	3780 115 1420	89.10 190.40 83.00 93.48 84.00 94.9.) 86.00 101.10	Central of Ga 1st gold 5s	M N	8738	Low High 92 Dec 20 84 87 87 87 86 Dec 20 90 May 18 97 3 June 17	3 16	200 H60 85 95 7512 88 83 94 66 66
4% of 1927 1942 Conv 44% of 1927 1942 Third Liberty Loan— 44% of 1928	M N M S	87.20 Sale 90.60 Sale	88.00	90.70	6692 7061	81.40 92.90 81.10 92.86 85.60 95.00	Mobile Div lst g 5s 1946 Cent RR & B of Oa coll g 5s 1937 Cent of N J gen gold 5s 1987 Registered h1987 Am Dock & Imp gu 5s 1921	1 1 0 1 1 1 N N N N N N N N N N N N N N	801 ₂ 89 791 ₂ 97 Sale 983 ₄ 99	82 Dec '20 84 84 94 97 97 ¹ 2 97 ¹ 2 99 99	1 29 3 5	76 ¹ 2 85 79 84 90 100 87 ¹ 4 99 96 ¹ 2 98
4¼ % of 1933 1938	Q J J D	97.00 Sale 97.00 Sale	95.56 95.80 1001 ₂	97.10 97.00 Nov'20	7991 7858	82.00 93.00 94.70 99.40 94.64 99.40 100 101 ¹ 4 100 ¹ 2 101	N Y & Long Br gon g 4s_1941 Chesa & O fund & Impt 5s_1929 1st consol gold 5s_1929 Registered_1939 Coneral gold 41/s_1992 Registered_1992	M N N M S	79 Sale 911 ₂ Sale 76 Sale	100½ Jan'18 79 79 91 92 78¾ June'20 74½ 76	37 36	79 86 84 95 781 ₈ 82 693 ₄ 79
2s consol coupon	Q F Q Q M Q M	106 *82	105 J 1021 ₂ 981 ₄ 2 99 J 791 ₄ A 871	July 20 102 12 Mar' 19 July 18 Apr 20 Mar' 20	1	105 106 ¹ 4 104 106 ¹ 4 79 ¹ 2 89 ¹ 4	Registered	F A O J D D J J J J	68 731 ₂ 711 ₂ 611 ₄	83 84 ¹ 2 63 ⁵ 4 Jluy'20 82 ⁵ 4 May'19 71 ¹ 2 Dec '20 69 June'19	162 191	66 ¹ 4 77 70 89 57 ³ 8 63 ¹ 71 ¹ 2 71 ¹
Philippine Islands 4s1914-'34 Foreign Government. Argentine Intornal 5s of 1909 Belgium 25-yr ext s 174s g_1945 1-year 6% notesJan 1921	M S	811 ₂ 87 675 ₈ 677 ₈ 971 ₂ Sale	693 ₄ 96	Dec'20 981 ₂ Dec'20	179	68 75 93 ⁷ 8 101 98 ¹ 8 100	R & A Div 1st con g 4s 1989 2d consol gold 4s 1989 Orcenbrier Ry 1st gu g 4s. 1940 Warm Springs V 1st g 5s 1941 Ohic & Alton RR ref g 3s 1949 Ratha ay 1st lien 3½s 1950	M N S A O		69 ¹ 2 Dec 20 72 Nov'20 88 ¹ s Sept 16 113 Feb 16 45 ¹ 4 45 ¹ 2 36 ³ s 38	16	61 ¹ 4 75 53 ¹ 2 72 41 49 ¹ 29 ¹ 4 40
6-year 6% notesJan 1925 Berne (City of) s f 851945 Bordeaux (City of) 15-yr 6e.1934 Chinese (Hukuang Ry) 5s of 1911 Christiania (City) s f 851945 Copenhagen 25-yr s f 51/81944	M N N N J D A O	91 4 Sale 95 Sale 7678 84 ‡ 4134 Sale 9612 Sale 75 Sale	87 92 ⁷ 8 76 ¹ 2 40 ¹ 8 95 73	91 ³ 4 95 76 ¹ 2 41 ³ 4 97 ¹ 2 75	65 105 9 21 27 34	8434 98 9214 9914 7512 9258 38 50 92 99 7058 8044	Ohic B & Q—Denver Div 4s, 1922 Illinois Div 3½s	J J J J M N M N	71 ³ 4 73 ⁷ 8 80 Sale 87 ³ 4 88	98 Feb '20 70 ¹ 4 76 ³ 4 79 ³ 4 80 88 89 90 ⁷ s Oct '19	14 10 7	96 98 64 73 73 84 83 ² 4 92
Cuba—External debt 5s of 1904_ Exter dt of 5s 1914 ser A_49 External loan 4½s1949 Dominican Rep Cons Adms 15s 58 Dominion of Canada 25s1921 do do1926	M S F A F A A O A O	771 ₂ Sale 78 63 ³ 4 Sale 72 Sale 99 ¹ 8 Sale 87 ³ 8 89 ¹ 2	631 ₂ 70 ⁵ 8 98 ⁷ 8 851 ₂	77 ¹ 2 Dec'20 63 ³ 4 72 99 ¹ 4 88 ¹ 2	7 48 76 55 74	75 9258 7634 86 6012 76 72 8784 9514 9918 85 96	General 4s	M S J J A O M N	35 ¹ 8 31 ⁷ 8 75 73 ¹ 4	33 3578 3178 3178 9338 Nov'20 7512 Dec'20 80 Dec'20	1	67 82 2014 41 1914 41 873 ₈ 933 68 84 50 85
do	F A M S F A F A	89 Safe 98 ³ 4 Safe 91 ⁵ 8 Safe 100 ³ 4 Safe 72 † 76 ¹ 2 Safe † 75 ² 8 Safe	83 ¹ 2 98 87 ⁵ 8 99 ³ 4 81 75 ³ 8 75 ¹ 8	89 99 91 ⁵ 8 101 81 76 ¹ 2 76	25 53 340 7 127 131	80 92 ¹ 2 93 ⁷ 8 99 83 97 ¹ 2 99 ³ 1 102 ⁵ 8 79 95 ¹ 2 69 82 67 ¹ 2 82	Guar Tr Co etfs of dep Quar Tr Co etfs of dep Purch money 1st coal 5s_ 1942 Chic & Ind C Ry 1st 5s_ 1936 Chicago Great West 1st 4s_ 1959 Chic Ind & Louisv—Ref 6s_1947	F A J J M S J J	9412	50 May'20 85 ¹ 2 Oct '20 97 ³ 4 Feb'13 32 Mar'17 50 ¹ 4 53 ³ 4 93 ⁵ 8 Dec '20 79 Dec '20	38	50 52 641 ₂ 85 48 58 91 97 79 80
de do "German stamp" "terling loan 4s	J J M N M N Q J	‡ 58 ³ 4 Sale 76 ⁷ 8 Sale 76 ⁷ 8 ‡ 40 ¹ 4 Sale	76 56 761 ₂ 761 ₂ 40 29	Jan'20 58 ³ 4 76 ⁷ 8 76 ¹ 2 4 ² 12 31	653 11 10 158 25	76 77 521 ₂ 71 75 92 ³ ₄ 75 931 ₂ 29 ² ₄ 50 26 391 ₄	Refunding gold 5s1947 Refunding 4s Series C1947 Ind & Louisv 1st gu 4s1956 Chic Ind & Sou 50-yr 4s1956 Ohic L S & East 1st 41/s1969 Ch M & St P gen g 4s ser A _e1989 Registered	J J J J J J	71 ¹ 8 Sale 69 69 Sale	68 Mar'20 63 Mav'19 71 ¹ 8 71 ¹ 8 73 ¹ 2 Dec'20 67 69 92 ⁵ 8 Feb '16	95	79 80 68 68 621 ₈ 73 731 ₂ 82 593 ₄ 72
Paris (City of) 5-year 65	J J M S M N	104 Sale 46 ¹ 8 Sale 98 Sale 85 ³ 4 Sale	94 102 43 97 ⁵ 8 83 ¹ 8	95 ¹ 4 104 ¹ 4 46 ¹ 8 98 86 ¹ 2	552 322	8812 9584 10012 10412 42 61 9238 9936 8114 9058	Gca'l gold 31/3 Ser Be1989 Geoeral 41/3 Serice Ce1989 Gen &ref Ser A 41/3a2014 Gen ref conv Ser B 5sa2014 Convertible 41/31932 Permanent 4s1925	J J A A A D D	63 Sale 71 Sale 69 Sale	56 ³ 8 Dec 20 75 ¹ 2 77 ¹ 2 60 64 68 ¹ 2 71 ¹ 2 67 ¹ 2 70 76 ³ 4 78	33 93 53 81 25	5314 61 6772 80 5218 66 60 76 61 76 70 83
10-year conv 51/8 1920 5-year conv 51/8 191922 Zurloh (City of) 8 1 28 1945 †These are prices on the basts of State and City Securities.	F O F A A O	89 Sale 9478 Sale 97 Sale	86 94 94	89 96 97 ³ 8	375 178 57	83 95 ³ 4 89 ¹ 4 95 ⁷ 8 93 ³ 4 99	25-year debenture 4e 1934 Chie & L Sup Div g 5s 1921 Chie & Mo Riv Div 5s 1926 Chie & P W 1st g 5s 1921 C M & Puget Sd 1st gu 4s 1949 Fargo & Sou assum g 6s 1924	1 1 1 1 1 1	641 ₂ Sale	60 ⁷ 8 63 97 ¹ 4 Dec'20	2 4	53 67 941 ₂ 97 931 ₄ 93 941 ₂ 99 58 70
N Y City—44s Corp stock_1960 44s Corporate stock1964 44s Corporate stock1966 44s Corporate stock1919 45s Corporate stock1965 44s Corporate stock_1963	M S A O D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8758 1 92 9114	86 ¹ 2 Dec '20 Dec '20 92 Dec'20 92 ¹ 2	10	817 ₈ 951 ₄ 84 951 ₄ 84 93 90 1003 ₈ 897 ₈ 1001 ₂ 88 1004 ₈	Milw & Nor 1st ext 41/8 1934 Cons extended 41/8 1934 Wis & Minn Div g 5s 1921 Ohic & N'west Ex 4s 1886-'26 Registered 1886-'1926 General gold 31/5 1987	J D J J F A M N	80 76 ¹ 4 81 97 ⁷ 8 99 85 ¹ 2 89 ¹ 4	80 Nov'20 76!4 Dec'20 97% Nov'20 85!2 Dec'20 81 July'20 66 67!2		78 80 7514 77 94 98 8114 92 81 81 5918 70
4% Corporate stock 1959 4% Corporate stock 1958 4% Corporate stock 1957 4% Corporate stock reg 1956 New 4½s 1957 4½% Corporate stock 1957	M N N M N M N N M N	83 ³ 4 Sale 80 83 87 82 ¹ 4 92 ¹ 4 95 92 ¹ 2 95	83 I 821 ₂ 911 ₂ 921 ₂	Oct'20 Dec 20 93	34	80 90 ³ 8 79 ¹ 2 91 80 ¹ 4 90 82 ¹ 2 89 89 ¹ 2 100 ¹ 2 89 ¹ 2 100 ⁵ 8	Registered	M N N N N A O A	751 ₂ Sale 761 ₄ Sale 911 ₈ 991 ₂	10912 Apr'10	16 2 29	63 80 70 79 847 ₈ 98 99 103
3½% Corporate stock 1954 NY State—4s 1961 Canal Improvement 4s 1961 Canal Improvement 4s 1962 Canal Improvement 4s 1960 Canal Improvement 4½s 1964	M S J J J J J J J J J J J	101 103	90 89 91. J 93 101	Dec'20 Sept'20 June'20 July'20 Nov'20		91 91 93 97 101 108	Sinking fund 5s	A 0 A 0 A 0 M N M N	99 991 ₂ 90 Sale	94 ¹ ₂ Feb'20 99 Dec '20 98 Mar'19 87 ³ ₈ 90 90 ¹ ₂ Nov'20	3	891 ₈ 99 941 ₂ 94 96 99 831 ₈ 91 901 ₂ 90
Canal Improvement 4½s_1965 Highway Improv t 4½s_1963 Highway Improv t 4½s_1965 Virginia funded debt 2-3s_1991 5s deferred Brown Bros otfs	M S	101 60¹8 * 72	102 N 95 7114 C	Mar'20 May'20 July'20 Oct '20 Dec'20		100 1071 ₂ 95 95	10-year secured 7sg1930 Des Plaines Val 1st gu 4½s '47 Frem Elk & Mo V 1st 6s1933 Man O B & N W 1st 3½s1941 Milw & S L 1st gu 3½s1941 Mil L S & West 1st g 6s1921	A O J J J J M S	101 Sale	9912 Dsc'20	6	991 ₂ 104 1011 ₄ 101 62 62 981 ₄ 99
Railroad. Ann Arbor 1st g 4sk1990 Atchison Topeka & Santa Fc Gen g 4s1995 Registered1995 Adjustment gold 4sk1995	A O A O Nov	77 ³ 4 Sale 76 Sale 70 Sale 71 72 ¹ 2	76 ⁵ 8 76 69	77 ³ 4 76 70 72	379 4 19 42	47 ³ 4 58 69 82 ³ 4 67 ⁷ 2 79 62 73 ¹ 2	Ext & imp s i gold 5s1929 Ashland Div 1st g 6s1925 Mich Div 1st gold 6s1924 Mil Spar & N W 1st gu 4s.1947 St L Peo & N W 1st gu 5s1948 Ohic R I & P—Ry gen 4s1988	M S M S J J	97 9814 76 7712 86 7012 Sale	98 ¹ 4 Dec'20 74 74 87 87 70 70 ¹ 2	9 1 60	95 ⁵ ₈ 99 96 ¹ ₂ 100 70 77 79 88 65 76 71 71
Stamped	J D S J J	69 Sale 82½ Sale 81¼ 85¼ 65½ 74 74 ⁷ 8 79½	6834 82 831 ₂ I 65	68 ³ 4 84 Dec '20 65 75 77 ⁵ 8	8 17 5 17	82 891 ₄ 641 ₂ 71 67 771 ₂	Registered 1988 Refunding gold 4s 1934 R I Ark & Louis 1st 4 1934 Burl C R & N 1st 4 5s 1934 C R I F & N W 1st gu 5s 1921 Ch Okla & G cons 5s 1952	M S A O A O M N	671 ₂ Sale 67 Sale 63	974 Feb'19 82 Nov'20	363 48 2	6014 71 5818 69 8514 90
All Coast L lst gold 4s1942 Atl Coast L lst gold 4s1952 10-year secured 7s1930 Gen unified 4½s1964 Ala Mid lst gu gold 551928 Bruns & W lst gu gold 4s1938	M S M S M N D D M N	87 77 ¹ 2 Sale 101 ¹ 2 Sale 73 ⁷ 8 78 91	871 ₂ 1 761 ₄ 101 721 ₄ 91	Nov'20 78 102 73 ⁷ 8 91 Oct '20	18 14 8	9014 9258	Keok & Des Moines 1st 5s 1923 St Paul & K C Sh L 1st 4½ s'41 Ohic St P M & O cons 6s1930 Cons 6s reduced to 3½ s1930 Debenture 5s1930 North Wisconsin 1st 6s1930	J D D M S J J	681 ₂ Sale 102 761 ₂ 771 ₂ 84	79 ⁸ 4 Sept 20 83 ¹ 2 83 ¹ 2 118 Nov'16	2 3 	65 76 58 69 98 104 7934 79 78 87
Charles & Sav 1st gold 7s_1936 L&N coll gold 4s	M N A O A O J J	74 100 70 ³ 4 Sale 101 ¹ 2 104 ³ 4 82 ⁵ 8 Sale	129 ⁷ 8 68 ¹ 2 100 ⁷ 8 91 79 ³ 4	Aug'15 71 Nov'20 Oct '20 82 ⁵ 8 Apr '20	53	1000	Superior Short L 1st 5s g_e1930 Chie T H & So East 1st 5s_1960 Chie & West Ind gen g 6s_e1932 Consol 50-year 4s1952 Cin H & D 2d gold 41/s1937 C Find & Ft W 1st gu 4s g 1923	J D Q M J J M M	10014 10112 6212 Sale	53 62 ¹ 2 90 May'17 88 Mar'17	1 15	
Registered	A O J J D J	69 Sale 6912 Sale 70 Sale 9112 Sale	67 60 ¹ 4 67 ³ 8 69	69 Feb '20 70 70 ¹² 92 ¹⁴ Jan'12	93 152 59 163		Day & Mich 1st cons 4 1/2 s 1931 Clev Cln Ch & St L gen 4s 1993 20-year deb 4 1/2 s 1931 General 5s Series B 1933 Ref & impt 6s Series A 1929 Cairo Div 1st gold 4s 1939	1 D	67 6712 7858 Sale 81 87 9012 Sale 70	76 79 88 Oct '20	50 8	81 81 60 72 69 80 79 88 85 ³ 4 90 68 75 56 ⁵ 8 70
P Junc & M Div 1st g 3½s1925 P L E & W Va Sys ref 4s _ 1941 Southw Div 1st gold 3½s_1925 Cent Ohio 1st c g 4½s_1930 Cl Lor & W con 1st g 5s_1933 Ohlo River RR 1st g 5s_1936	M N N J J M S A O	90 9114	6838 6214 7334 85 9114	68 ³ 8 64 75 Mar'20 Dec'20 Dec'20	1 44 48		Cla W & M Div 1st g 4s_1991 St L Div 1st coll tr g 4s_1990 Spr & Col Div 1st g 4s_1940 W W Val Div 1st g 4s_1940 C1 St L & C 1st g 4s_181930 Registered_181936 Registered_1936	M N S J J Q F Q F	62 70 71 ¹ 8	67 67 7418 Jan '19 84 Nov'16 80 Nov'20 8214 Sept'19	1	69 82 88 88
General gold 52	A O J J M S M N	72 84	88 991 ₈ 521 ₄	Aug'19 Mar'18 541 ₂ Dec'20 791 ₂ Jan'20	37	44 ³ 4 58 ⁵ 8 88 ¹ 8 92 ³ 4 70 ¹ 4 83 ¹ 2	Cin S & Cl cons 1st g 5s1928 C C C & I gen cons g 6s1934 Ind B & W 1st pref 4s1940 O Ind & W 1st pref 5s41938 Peorla & East 1st cons 4s.1940 Income 4s1990	A O Q J A O Apr	55 60 22 24	98 Dec'20 74 Nov'20 54 54 24 25	2 4	98 98 74 74 47 67 16 36 73 89
Clear & Mah lat gu g 5s_1943 Roch & Pitts lat gold 6s_1921 Consol lat g 6s1922 Canada Sou cons gu A 5e1962 Canada North deb s f 7s_1940 Car Clinch & Ohlo lat 30-yr 5s_38	J J F A J D A O J D	99 ³ 4 99 98 ³ 4 99 76 87 100 ¹ 2 Sale	85 99 ⁵ 8 93 ³ 4 84 99 ⁷ 8	Apr'20 Dec'20 Dec'20 86 10012 Dec'20		7314 7314 85 85 9958 10018 9778 106 7714 91 9914 10018 6918 7514	Cleve Short L 1st gu 4½s1961 Colorado & Sou 1st g 4s1929 Refund & Ext 4½s1935 Ft W & Den C 1st g 6s1921 Conn & Pas Rive 1st g 4s1943 Cuba RR 1st 50-year 5s g1952	F A N J D	73 ⁷ 8 Sale 92		6 85	74 85 66 ¹ 4 79 91 ¹ 2 98

0 %			3_			20			=	
N. Y. STOCK EXCHANGE	Price Friday Jan. 7	Week's Ranje or Last Sale	Bond	Range Year 1920	N. Y STOCK EXCHANGE Wook onding Jan. 7	raere	Price Priday Jan 7	Week's Ringe or Let Sale	I ord	Year 1920
				Was	wook ething Jan. 7				No	
Morris & Essex 1st gu 3 ½ 82000 J D N Y Lack & W 1st 681921 J J	6612 688	6778 68 93 Dec 20	8	63 724 ₂ 93 1004 ₈	Lehigh Val (Pa) cons g 4s. 2003 General cons 4 5 8	M N	69 84le 69 69 ¹ 4	65 a 69 d 70 2 Dec 20	13	69 731 ₂ 69 83
Construction 5s1923 F A Term & Improv 4s1923 M N		91 Nov'20		90 94	Leh V Perm Ry 1st gn g 5s 1941 Registered 1941	A O		114 Mar'l:	2	
Warren 1st ref gu g 3½s2000 F A Delaware & Hudson— 1st flen equip g 4½s1922 J	9618				Leh Val RR 10 yr coll 68 _a1928 Leh Val Coal Co 1st gu g 5s 1933 Registered	1 3		92'8 De '20		91 4 98 s
1st & ref 4s1943 M N 10-year conv 5s1935 A O	7738 Sale 8212 84	77 79 80 8 83	37	91 ³ 4 96 ⁷ 8 67 86 ¹ 2 73 87 ¹ 2	1st int reduced to 4s	JJ				73 73
10-year secured 7s1930 J D Alb & Susq conv 3 ½ s1946 A O	103 Sale	10212 10312	10	9978 105%	Registered 1945 Long fald fat cons gold 5s _h1931	M S	8712	90 0 626		8458 112
Renss & Saratoga 1st 781921 M N Den & R Gr—1st cons g 4s 1936 J J	99 101 651 ₂ Sale	100 Dec'20 631 ₂ 651 ₂	129	100 1001 ₄ 581 ₄ 68	1st consol gold 4sh1931 General gold 4sh1938	Q J	7312	73 May'20 721: Ont'20	1,	77 79 611 ₂ 721 ₂
Consol gold 44681936 J J Improvement gold 581928 J D		6612 6812 6714 70	1.5	62/8 72/8 63 74/2	Ferry gold 4 1/28 1922 Gold 48 1932	2 J D	92	914 De 20		0.01
Trust Co certifs of dep sit	454 Sale 41 Sale	43 451 ₂ 40 41 701 ₈ July 20	10	35 51	Unified gold 4s1949 Debenture gold 5s1931 20 year p in deb 5s1937	D		72 2 Dec'20		614 737a 65 71 594a 685a
Rio Gr Sou 1st gold 4s 1940 J J Guaranteed 1910 J J	297				Guar refunding gold 4s . 1945	M 8		66% 69		60 74
Mize & coll trust 4s A_1949 A O			16		N Y B & M B 1st cong 5s 1935 N Y & R B 1st gold 5s1927	7 NI S	8814	87 Nov'2 80 Dec'1	0	87 89
Det & Mack—1st Hen 5 4s_1995 J 17 Gold 1s		82 Dec'16 63 Nov'20),	63 63	Nor Sh B 1st con g gu 5s. a1932 Louisiana & Ark 1st g 5s 1927	NI S	631 ₂ Sale	90 s June'1 64 64	2	621: 75
Det Riv Tun Ter Tun 4½s 1961 M N Out Missabe & Nor gen 5s_1941 J J Out & Iron Range 1st 5s1937 A 0	741 ₂ 771 911 ₂ 87 881	931 ₂ Dec'20	1	1 9279 9312	Gold 5s 1930	M N	911 ₂ 81 ⁸ 1 Sale		0	8712 100
Registered 1937 A Out Sou Shore & Att g 5s1937		- 10512 Mar'05 7678 Dec'20	5,	7679 70	Unified gold 4s	JJJ	88 911	8112 Sept'1		72 8412
Elgin Joliet & East 1st g 5s_11911 M N Erie 1st cons 1 gold 7s1920 M S	8312	- 92 Oct'20 - 99 Dec'20)	84 92 931 ₂ 991 ₈	10 year secured 7s	DM N	103 ¹ 1 Sale 86 ¹ 2 87	1023/ 1031 8658 S -pt'2	0	
N Y & Erio 1st ext g 4s1947 M N 3rd ext gold 436s1923 M S		- S0 Jan'20 - 9112 Sept'20		80 80 911 ₂ 92	N O & M 1st gold 6s1930 2d gold 6s1930	0 J J	92 1001	997s Dec'2 100 Feb'2	0	100 100
4th ext gold 5s			5		Paducah & Mem Div 4s. 1946 St Louis Div 1st gold 6s. 192 2d gold 3s. 1986	1 M 8	71 993 ₈ 991; 521 ₂ Sate		1 8	
Frie 1st cons g 4s prior1996 Registered1996	55 Sale	54 55	19	47 60 581 ₂ 581 ₂	Atl Knovy & Cin Div 48_195; Atl Koov & Nor 1st g 5s_194;	5 M N	71 72	7001 71	13	6012 76
1st consol gen lien g 4s 1996 J Registered1996 J	4312 Sale		1 126	38 50	Hender Bdge 1st s f g 6s_ 193 Kentucky Central gold 4s_198	1 1 9	78 ¹ 8 66 ¹ 8 72		()	1011 ₈ 104 631 ₉ 76
Penn coll trust gold 4s_1951 F A 50-year conv 4s Ser A_1953 A	391 Sale		1 12	3018 47	Lex & East 1st 50-yr 5s gu 196. L & N & M & M 1st g 4 1/3 194.	5 M S	8014 81	8014 80	1 2	7984 8812
do Series B	4412 Sale		8 25 76 12	34 5334	L & N-South M Joint 4s_ 195; Registeredh195; N Fla & S 1st gu g 5s193;	2 Q J	90 95	95 Feb't 88 Dec'2		
Cleve & Mahon Vall g 5s. 1935 J Eric & Jersey 1st 8 t 6s 1955 J	7211 86	- 10678 Jan'1' 81 Dec'20	7		N & C Bdge gen gu 4 1/48_1194 Pensae & Att 1st gu g 6s_1192	5 1 1	7112	- 9778 May'l		
Genesce River 1st s f 6s_1957 J Long Dock consol g 6s_1955 A	80	8212 Dec'20 18 10812 Sept'1	9	79 86	S & N Ata cons gu g 5s193 Gen cons gu 50-yr 5s196	6 F A	$88^{3}8 92$ $78^{1}4 $	9012 Nov'2 8518 Dec'2	0	. 931 ₂ 96 . 761 ₂ 851 ₈
Coal & RR 1st cur gu 6s_1922 nt N Dock & Impt 1st ext 5s_1943 J	J 76	91 Feb'2	0		La & Jef Bdge Co gu g 4s194 Manila RR—Sou fines 4s193	6 M N	66 661			
N Y & Green L gu g 5s 1946 M P N Y Susq & W 1st ref 5s 1937 J 2d gold 4 1/2s	59 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3	40 62	Mex Internat 1st cons g 4s197 Stamped guaranteed197 Midland Term—1st s I g 5s.192	7 NI S		77 Mar'i 75 Nov'i 99 July's		
General gold 5s1940 F Terminal 1st gold 5s1943 M	50	51 Dec'2	0	36 55 74 78	Minn St Louis 1st 7s	7 J I	9012	. 95 Mar'2	0	. 95 95
Mid of N J 1st ext 5s1940 A Wilk & East 1st gu g 5s1942 J)	72 Nov'1 51 Dec'2	0	48 60	1st consol gold 5s193 1st & refunding gold 4s194	4 M A	6712 693 4112 Sale	4 67 8 67 40 8 42	30	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Evansy & T II ist cons 6s_1926 J	85 94	2312 Jan'i 89 Dee'2	0	811 92	Ref & ext 50-yr 58 Ser A _ 196 Des M & Ft D 1st gu 4s _ 193	2 Q 1	45 48 45 70 Sale	44 44 40 40 70 70		
1st general gold 5s1942 A (Mt Vernon 1st gold 6s1923 A (Sull Co Branch 1st g 5s1930 A (775	67 Sept'2 108 Nov'1 95 June'1	1	67 67	Iowa Central 1st gold 5s_193 Refunding cold 4s195 M St P & S S M cong 4s int gu '3	1 M S	70 Sale 43 Sale 80 Sale	40 43		681 ₄ 75 2 351 ₂ 488 ₄ 3 701 ₂ 821 ₂
Florida E Coast 1st 4 ½s1959 J Fort St U D Co 1st g 4 ½s1941 J	ars.		4	7312 80	1st cons 5s193 1st Chie Term s f 4s194	8	* 90	90 91 85 Dec':		88 91 821 ₂ 85
Ft Worth & Rio Gr 1st g 4s. 1928 J Gaiv flous & Hend 1st 5s 1933 A	5814	- 651 ₂ Dec'2 76 Dec'1	0	5158 6512	MSSM&Alstg4sintgu'2 Mississippl Central 1st 5s194	26].J 19]J	8314 87	8918 Dec's	6	85 9212
Grand Trunk of Can deb 7s 1940 A Great Nor C B & Q coll 4s_1921 J	102 Sal	e 9578 96	861	9212 9678	Mo Kan & Tex—1st gold 4s_199 2d gold 4s		36 373	4 36 86	18 18	8 2318 4612
Registered	J 8112 Sal	95 ¹² 96 80 81 ¹ 96 June'1			Trust Co etfs of deposit 1st ext gold 5s	4 M P	36 42 35 45 54	33 Dec'2 25 25 52 Nov'3		271 ₂ 461 ₂ 1 17 351 ₄ 1 301 ₄ 601 ₂
St Paul M & Man 4s 1932 J 1st consel g 6s 1933 J	81 ¹ 2 103	81 ³ 4 81 ³ 101 ¹ 2 102	31 3	801 ₂ 881 ₂ 961 ₂ 1053 ₈	Trust Co certis of deposit Gen sinking fund 4 1/48 193		33 - 56	60 ¹ 2 'Oet':	20	- 25 6012
Registered 1933 J Reduced to gold 4½8.1933 J	8812 80	. 99 Sept'2	0	99 99	Trust Co certis of deposit St Louis Div 1st ref g 4s_200	1 A (34		20	- 24 50 - 23 26 ¹ 2
Mont ext 1st gold 4s1937	8014 82	813. 81	31 4		5% secured notes "ext"_191 Dali & Waco 1st gu g 5s_194	1 17 0		_ 57 57		28 53 60
Registered 1937 Pacific ext guar 4s £ 1940 J E Minn Nor Div 1st g 4s 1948 A	70 78	80 Sept'1 81 ₂ 83 Mar'2 76 ³ 4 Dec'2	0	82 83	Man City & Pac 1st g 4s_199 Mo K & E 1st gu g 5s194 M K & Okia 1st guar 5s_194	12 A (38 ¹ 2		20	51 55 - 331 ₂ 60 4 481 ₄ 721 ₂
Minn Union 1st g 6s1922 J Mont C 1st gu g 6s1937 J	/	97 Feb'2 96 ¹ 2 Dec'2	0	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	M K & T of T 1st gu g 5s. 194	12 NI	5 -30 Sale	6278 Oct"	20	20 6288
Registered1937 J	8978	13614 May'0	06	85 94	Texas & Okia ist gu g 5s_194 Missouri Pacific (reorg Co)—	13 M	50	37 Oct's		2912 40
Green Bay & W deb etfs "A" Fel		70 Dee'2	20,	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1st & refunding 5s Ser A_ 196 1st & refunding 5s Ser Ba. 192	23 F	79 Sale 86 ¹ 2 88	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	58, 2	
Debenture etfs "B" Fel Guif & S 1 1st ref & t g 5s. b1952 J Hocking Vai 1st cons g 4 1/2 1999 J	65 65 70% Sat	812 8 8 68 Dec'2 e 69 70	20	- 5812 68	1st & refunding 5s Ser C. 192 General 4s. 197 Missouri Pac 40-year 4s. 194	75 M	5412 Sale		26	
Registered 1999 J Col & H V 1st ext g 4s 1948 A	66	7312 June'l	8		3d 7s extended at 4%193 Cent Br U P 1st g 48194	38 M 48 M 1	57 66	1 ₂ 71 Oct' 68 June'	20	
Col & Tol 1st ext 4s 1955 F Houston Belt & Term 1st 5s 1937 J	A 60 3 80	69 Nov's	20		Pac R of Mo 1st ext g 4s_193 2d extended gold 5s193	38 F	74 7512 7512	_, 7912 Aug'	20	- 7612 87
Registered 1951	J 8358	8318 Dec'2 92 Sept'1 70 Dec'2	17		St L Ir M & S gen eon g 5s 193 Gen con stamp gu g 5s_193 Unified & ref gold 4s_192	31 A	85 Sale 0 89 71 ⁵ 4 Sale	102 July'	14	8 80 9512
1st gold 3½s1951 J Registered1951 J Extended 1st gold 3½s1951 A	J 7178	70 Dec'2 84 Nov'1 7034 Dec'2	15		Registered 192 Riv & G Div 1st g 4s 193	29 J 33 J	6912 Sale	807s Oct	17 1	0 6338 7214
Registered 1951 A 1st gold 3s sterling 1951 M	0	80 July'(59		Werdi V I & W 1st g 5s192 Mob & Ohio new gold 6s192	26 M I 27 M	93 ¹ 2 96	87 Sept' 94 94	20	S0 87 2 91 102 ¹ 4
Registered 1952 A	8 7218 Sal	e 72 72 95 ³ 8 Sept'l	12		lst ext gold 6sh192 General gold 4s193	27 .T 38 Q	J 64 6814	64 Dec'	20 20 20	- 517e 841e
Purchased lines 3 ½s 1955 M L N O & Texas gold 4s 1953 M	N 7534 Sal J 6618 61 N 7012 Sal	3 6612 Dec'2	20	6212 69	Montgomery Div 1st g 5s. 19- St Louis Div 5s. 192 St L & Cairo guar g 4s. 193	27 F	73 75 72 75	74 Nov' 70 Dec'	20	- 75 801 ₂
Registered 1953 M 15-year secured 51/8 1934		312 68 Dec 2	20]	63 6812		28 1	92 98 Sale	90 Dec	20	1 84 9784
Cairo Bridge gold 481950 J Litchfield Div 1st gold 3s_1951 J	D 69 J 55	70 Dec'2 58 Dec'2	20	- 68 80 - 54 60	Nat Rys of Mex pr lien 4 1/38, 193 Guaranteed general 48, 193	57 J	J 20	23 ³ s Dec' 17 Dec'	20	- 13 25
Louisv Div & Term g 3 1/28 1953 J Middle Div reg 5s 1921 F	J 60 A	66 65 102 June':	16		Nat of Mex prior lien 4½s_199 1st consol 4s199 NO & N'E1st ref & Imp 4½sA'	51 A	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 2312 Dec	20	
Omaha Div 1st gold 3s1951 F St Louis Div & Term g 3s_1951 J Gold 31/4s1951 J	A 541 ₂ - 581 ₂ 60		20	- 53 5812		53 J	63 Sale 91 92	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 2	0 567g 67 0 9084 96
Spring! Div 1st g 3½s1951 J Western Lines 1st g 4s1951 F	A 6712	8058 Nov'. 7912 May'	16		Non-eum income 5s A193 N Y Cent RR eenv deb 6s.193	35 A 35 M	581 ₂ Sale 92 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 25	6 411 ₂ 64 1 86 93 ⁸ 4
Registered	A	92 Nov': 11712 May'	10 10		10-year coll tr 7s	30 M 98 F	S 10112 Sale 70 Sale 7612 Sale	e 6712 70) 8 2	15 100 103 ¹ 4 18 63 72 ⁸ 4 15 69 ¹ 4 82 ⁵ 8
Carh & Shaw 1st gold 4s_1932 M Chie St L & N O gold 5s_1951 J	S 88	73 Mar' 87	19	3 84 93	New York Cent & Hud River—	-	6812 Sale			5 6014 825a 3 6114 7012
0-13 03/-	D	88 Oct': 65½ July' 79½ 80			Mortgage 3 4s 199 Registered 199 Dehenture gold 4s 199	97 J	*66 70 76 Sale	e 741 ₂ 76	20 3	571 ₂ 671 ₂ 12 69 821 ₇
	D * 6	9 691 ₂ Sept."	20	- 6912 6913	Registered	34 M 1 42 J	J 7112 73	661. June' 12 7212 73	20 3 1	7 65 7678
St Louis Sou 1st gu g 4s_1931 M Ind III & Iowa 1st g 4s_1950 J	7578	771 ₂ Aug' 731 ₂ 73	19	5 6839 7458	Lake Shore coll g 3 4s 19	98 F	A 6212 Sale A *55 58	5212 May	10	
James Frank & Clear 1st 4s. 1959	N 88 8 8 D 74	0 881 ₈ 88 74 Dec':	20	1 878 ₁ 93 74 78	Mich Cent coll gold 3 1/28 _ 199 Registered 199 Retilo Cr. & Stur 1st on 3s 100	98 F	A 6212 Sale A 60 D	58 Au .*	. 0 	
Registered 1950 A Ref & limpt 58 Apr 1950 I	0 55 Sa 0 74 Sa	78 Oct	09]		Baitle Cr & Stur 1st gu 3s. 19 Beech Creek 1st gu g 4s. 19 Registered. 19	36 3	76 80	S1 Dec	10	S1 821:
Lake Eric & West 1st g 5s_1937 J	J 72 Sa J 7934 8	le 701 ₂ 72	? 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2d guar gold 5s	36 J 36 J	J	. 101 May	16	
2d gold 5s	J 65 7	0 65 65 0 65 Aug'	19	5 67 72	Beech Cr Evt 1st g 3 4/s_b19 Cart & Ad 1st gu g 4s19	51 A 81 J		. 73 June		73 73
Leh Val N Y 1st gu g 4 1/28 _ 1940 J Registered _ 1940 J	3039 8 *7712	78 Sent'			11 Ka A & G R 1st cu c 5s_ 10:	381.1	J			
 No price Friday; latest bid and ask 	od this week	. a Due Jan.	b Di	e Feb. D	ne June. à Due July. n Due Se	ept. d	Due Oct.	s Option sale	÷	

BONDS N. Y. STON K EXCHANGE Week ending Jan. 7	Pertod	Price Priday Jan. 7	Week's Range or Last Sale	Bonds	Range Year 1920	BONDS N. Y. STOCK EXCHANGE Week endling Jan. 7	Interes	Price Priday Jan. 7	Wook's Range or Last Sale	Range Year 1920
N Y Cout & H It ItR (Com)— Lake Shore gold 3 Ms1997 Registered1997	JE	Bt4 Ask 68 Sale 601 ₂ 681 ₄	Low High 08 6912 65 Aug 20	16	Low High 65 7158 65 69	Pennsylvania Co (Concl.)— C St L & P 1st cons g 5s. 1932 Phila Balt & W 1st g 4s. 1943	A O			N. Liu High
Debenture gold 46 1928 25-year gold 48 1931 Registered 1931 Moh & Mai lat gu g 48 1991	M N		83 83 4 8012 82 8412 Nov 19 69 Dec'20	10 70	74 871 ₂ 741 ₈ 841 ₂ 69 751 ₂	Sodus Bay & Sou 1st g 5s. 1924 Sunbury & Lewis 1st g 4s. 1936 UNJRt & Can geo 4s 1944 Peorla & Pekin Un 1st 6s g 1921	M B	74 ¹ 4 80 ¹ 2	102 Jan '93 8012 Dec '20 914 Oct '20	80'a 801 ₂
Mabon C'l kik ist 58 1934 Michkan Contral 5s 1931 Rec'stered 1931 4s 1940	MEQM	8614 83 7412	9314 May'20 9912 Ang'17 9512 Nov'18 82 Nov'19		9314 9314	2d gold 11/4	1 1	85 Sale 67 69 33 365	80 % Sept'20 82 85 66 66 36 39	
Registered 1940 J L & S lat gold 3 1/5 a 1951 Ist gold 3 1/5 a 1952 20-year debeature 4 a 1929	M S		74 ¹ 4 Sept'20 66 ¹ 8 Mar'20 66 66 ¹ 4 75 Dec '20	2	69 77 6618 6618 6318 7214 72 8112	Pitts Sh & L E 1st & 5s	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	79 % Sale	8134 8134 9714 Dec 17 7812 7912 77 Dec 20	1 93 8 93 8
N Y Chie & St L 1st g 4s_1937 Registered 1937 Debenture 4s1931 N J June itR guar 1st 4s_1936	A .0 M N	-=== ====	7534 Dec '20' 85 Nov'1, 72 71 8912 Feb'16		64 75	Jersey Ceutral coll g 411951 Atlantic City guar 4s g1951 St Jos & Grand 1st 1st g 4s1947 St Louis & San Fran (reorg Co)	J J	83 4 87 60 64	8612 Dec 20 64 Dec 20	72 96
NY & Harlem g 3½s2000 NY & Northern 1st g 5s1923 NY & Pu 1st cons gu g 4s1993 Pine Creek reg guar 6s1932	M N A O A O	69 ¹ 2 70 63	69'2 Dec'20 94 Nov 20 71 Dec '20 113 May'15		$\begin{array}{cccc} 64 & 69^{1}_{2} \\ 92^{5}_{8} & 94 \\ 71 & 71^{1}_{2} \end{array}$	Prior Hen Ser A 48 1950 Prior Hen Ser B 58 1950 Prior Hen Ser C 68 1928 Ourn adjust Ser A 68 1955	1 1	6278 Sale 74 Sale 87 Sale 6412 Sale	6?14 63 7312 75 84*3 8714 6414 65	4 4 4 M
R W & O con list ext 5s_A1922 Rotland let con g 4½s_11911 Og&L Cham let gu 4sg_1948 Rut-Canada let gu g 4s_1949	A ()	I ama Clife	97 ¹ 4 97 ³ 8 71 ¹ 2 Nov'20 60 Dec'20 60 ¹ 4 Nov'20		95 98 7112 7112 52 60 53 6014	Income Series A 6sh1960 St Louis & Sao Fran gen 6s 1931 General gold 5s1931 St L & S F RR cons g 4s_1996	Oct J J	5014 Sate 9512 9712 87 95	4912 50%	85 9214
8t Lawr & Adir Ist g 58 1996 2d gold 6s 1996 Utica & Bik Riv gu g 4s _ 1922 Pitte & L Erie 2d g 59 41928	J J		101 Nov'16	1	92 ¹ 2 93 ¹ 2 82 82	Southw Div let g 5s 1947 K C Ft S & M cons g 6s _ 1928 K C Ft S & M Ry ref g 4s _ 1936 K C & M R & B 1st gu 5s _ 1929	A O M N A O	91 98 651 ₂ Sale	90 May 17 9278 Dec 20 63 6512	9284 100 47 5678 70
Plits McK & Y 1st gû 6s_1932 2d guaranteed 6s1934 West Shore 1st 4s guar2361	1 1 1 1 1 1	97 85 7034 Sale 68 Sale	130 s Jan 09 95 4 June 20 69 12 71 68 68	61	95 ¹ ₁ 95 ¹ ₄ 64 ³ ₄ 76	St LS W 1st g 4s bond ctfs_1989 2d g 4s income bond ctfs_p1989 Consol gold 4s1932	M M	67 Sale 58 Sale 65 Sale	814 Dec 20 66 67 58 58 623 65	27 60 7184 2 3912 6016 77 4858 70
Registered2361 N Y C Lines eq tr 5s1920-22 Equip trust 4 \(\s_s1920-1925 \) N Y Connect let gu 4 \(\s_s_1926 \)	M N J J		991 Feb 19		94 ¹ 2 97 ¹ 2 65 ³ 4 79	1st terminal & unifying 5e. 1952 Oray's Pt Ter 1st gu g 6s. 1917 S A & A Pass 1st gu g 4s 1943 Seaboard Air Lloe g 4s 1950	J D A O	631 ₂ Sale 62 Sale 651 ₂ Sale	6278 6312 9812 Jan 13 58 62 6012 6512	15 541 ₂ 641 ₈ 3 55 661 ₈
NYNH& Hartford— Non-conv dehen 4s1947 Non-conv deben 3½s1947 Non-conv deben 3½s1954	M S A O	441 ₂ 401 ₂ 401 ₂ 45	40 Dec'20 46 Sept'20 42 ¹ 2 45 44 ¹ 2 4412	7	40 521 ₂ 451 ₈ 46 401 ₂ 481 ₂	Oold 4s stamped	A O M S	54 Sale 38 Sale 40 ⁷ 8 42 ⁷ 8 53	64 Dec 20	139 37 45 24 3678 49 52 67
Non-conv deben 48	1 1 1 N M	46 46 ³ 4 421 ₂ Sale 4 66 Sale	47 48 421 ₂ 651 ₂ 68	26 6 74	39 ¹ 2 56 39 ¹ 2 56 39 50 55 ⁷ 8 87 ¹ 8	Caro Cent Ist con g 4s1949 Fia Cent & Pen Ist ext 6s _ 1923 Ist land grant ext g 5s _ 1930 Consol gold 5s1943	1 1	60 89 ³ 4 75 Sale	99 Nov'20 101 Dec '15 76 75	2 747, 86
Ons Ry non-conv 4s1930 Non-conv deben 4s1954 Non-conv deben 4a1955 Non-conv deben 4a1956	; ; ; ;		50 Oct'17 91 ¹ 2 Jao'12 60 July'18 49 Oct'19			Oa & Ala Ry 1st con 5s_01945 Ga Car & No 1st gu g 5s_1929 Seaboard & Roan 1st 5s_1926 Southern Pacific Co—	ן נ	74 80 83 90	82 % Oct '20 89 Oct '20 92 Nov'20	841 ₂ 841 ₂
Harlem R-Pt Ches 1st 4s_1954 8 & N Y Air Line 1st 4s_1955 0eot New Eng 1st gu 4s_1961 Hartford St Ry 1st 4s1930	FA	631 ₂ 68 65 533 ₄			62 ⁷ 8 69 64 ¹ 2 61 ¹ 2 44 60	Gold 4s (Cent Pac coll) _ £1949 Registered £1949 20-year conv 4s	M S	71 ¹ 8 Sale 76 ⁷ 8 Sale 99 ⁵ 8 Sale	70 71 ¹ 8 70 ¹ 2 Oct '20 75 ¹ 2 77 98 8 100'2	7012 7012 232 721, 8158
Tousatonic Ry cons g 5s1937 Naugatuck RR 1st 4s1954 N Y Prov & Boston 4s1942 VYW'ches&B 1st Ser I 4\(\frac{1}{2}\)s 46	M N O A J		106 2 May'15 87 July'14 83 Aug'13 35 40	123	31 51	Cent Pac 1st rol gu g 4s_1949 Registered1949 Mort guar gold 3½s_21929 Through St L 1st gu 4s_1954	F A J D A O	73 4 Sale 75 8 76 12 69 14 Sale	7258 74 8712 Sept*16 7514 78 6858 6914	272 6518 78
30ston Terminal 1st 4s1939 New England cons 5s1945 Consol 4s1946 Providence Secur deb 4s1957	I J N N	42	70 Sept'17 45 Nov'20		32 46	OH&SAM&P 1st 5s. 1931 2d exten 5s guar1931 Glla VO&N 1st gu g 5s1924 Hous E&WT 1st g 5s1933	J J M N	80 97	100 Ost 18 85 Oct 20 95 Nov'18 84 84	85 87
Prov & Springfield 1st 6s_1922 Providence Term 1st 4s1956 W & Con Esst 1st 41/8s1943 V O & W ref 1st g 4s1992	W S J M S	6858 60 Sale	99 % Dec'13 88 % Feb'14 74 Dec'19 60 60	<u>i</u>	51 6434	1st guar 5s red1933 H & T C 1st g 5s int gu1937 Gen gold 4s int guar1921 Waco & N W div 1st g 6s '30	JJAOMN	9718	82 ¹ 4 Aug 20 87 Dec 20 94 ¹ 2 Dec 20 94 Mar 19	921 ₄ 821 ₄ 821 ₄ 933 ₄ 973 ₈
Registered \$5,000 only01992 General 43	J D F A	50 ¹ 8 54	57 Oct '20 45 ¹ 2 49 ¹ 2 77 Dec'20	10	59 ¹ 2 63 57 60 45 ¹ 2 62 71 ¹ 8 82	A & N W 1st gu g 5s1941 Louislans West 1st 6s1921 No of Cal guar g 5s1938 Ore & Cal 1st guar g 5s1927	JJ	84 Sale 9538 9912 8612 8812 Sale	84 84 9538 Sept 20 9118 Apr 20 88 8812	9118 9318
North West gen gold 6s1931 Improvement & cxt g 6s_1934 New River 1st gold 6s1932 N & W Ry 1st cons g 4s_1996	F A A O	1021 ₂ 103 99 98 577 Sale	102 102 122 Nov 16 102 Oct '20 76 ¹ 4 78		100 104 ⁵ 8 100 ¹ 2 103 67 ¹ 4 80	So Pac of Cal—Gu g 5s1937 So Pac Coast 1st gu 4s g1937 Tex & N O con gold 5s1943 So Pac RR 1st ref 4s1955	M N J J J J	89 ¹⁸ 80 ¹ 2 91 76 ¹ 2 Sale	96 Apr 20 80% Aug 29 85 July 19 75 7612	96 805g 83
Registered1996 Div'l 1st list & gen g 4s. 1944 10-25-year conv 4s1932 10-20-year conv 4s1932	A O	75 76 ³ 4 76 Sale 77 ¹ 2	74 Oet '20 74 ⁷ 8 75 ⁷ 8 75 77 76 Mar'20	7	74 74 70 78 ¹ 2 70 77 ¹ 2 76 76	Sau Fran Termi let 4s1950 Southern—let cons g 6s1994 Registered	A O J J J J	70 8 72 87 Sale	69 70 ¹ 2 85 87 ¹ 3 84 ¹ 2 Oct '20 58 ⁵ 8 61	13 627 ₈ 735 ₈ 166 77 90
10-25-year conv 4½91938 I 10-year conv 6s1929 I Pocab C & C joint 4s1941 J O C & T 1st guar gold 5s1922 J	M S	1011 ₂ Sale 76 79	96 ³ 4 Dec'19 104 ¹ 9 105 74 Dec'20 98 ¹ 2 Jan'20	49	94 ¹ 2 105 ³ 4 72 ¹ 2 81 98 ¹ 2 98 ¹ 2	Mob & Oblo coll tr g 4s 1938 Mcm Div 1st g 4½ 5-5s 1996 St Louis div 1st g 1s 1951 Ala Gt Sou 1st cons A 5s _ 1943	JJ	60 63 85 86 68 ¹ 2 81 ¹ 2 86	59 59 80 85 67 70 86 Nov'20	4 50 6212 4 718 90 9 6112 7014
Solo V & N E 1st gu g 4s_1989 I Northern Pacific priof iten rail- way & land grant g 4s1997 Registered1997	L C	75 ¹ 8 77 Sale 76 ⁷ 8	75 Dec '20	118	69 77 69 80 ¹ 8 67 ¹ 4 77	Atl & Charl A L 1st A 41/s1944 1st 30-year 5s Ser B1944 Atl & Dany 1st g 4s1948 2d 4s1948	J J J	78 82 871 ₂ 89 59 62	78 Dec'20 88 89 64 65 8112 Mar 16	741 ₂ 811 ₈ 6 815 ₈ 89 ⁷ ₈ 1 55 69
General Hen gold 3s 22047 Registered 22047 Ref & imp 4 1/2s ser A 2047 St Paul-Duluth Div g 4s _ 1996	Q F Q F	5518 Sale 57 7738 80	55 Nov'19 77 ¹ 2 77 ¹ 2 83 Oct '20	120		Atl & Yad 1st g guar 49 1949 E T Va & Ga Div g 59 1930 Cons 1st gold 59 1956 E Tenn reorg lien g 58 1938	A O J J M N	55 65 88 ¹ 2 85 Sale 75	67 Dec'20 89 89 841 ₂ 851 ₈ ' 811 ₈ Dec'20	10 891 ₂ 921 ₄ 7 791 ₈ 91
St P & N P gen gold 6s1923 Registered certificates_1923 6 St Paul & Duluth 1st 5s_1931 1st consol gold 4s1963	F A A Q F	981 ₄ 993 ₄ 931 ₂ 641 ₈	96 June'20 97 Feb'19 76 ¹ 8 Oct'19		97 ¹ 8 102 ¹ 2 96 100 ¹ 8	Ga Midland 1st 3s1946 Ga Pac Ry 1st g 6s1922 Knoxv & Ohio 1st g 6s1925 Mob & Bir prior lien g 5s 1945	A O J J J J	97 99 951 ₈	53 Nov'20 97 97 96 Nov'20 8012 May'20	1 96 100 96 97 ¹ 8
Wash Cent 1st gold 4s1948 C Nor Pac Term Co 1st g 6s_1933 J Oregon-Wash 1st & ref 4s1961 Pacilic Coast Co 1st g 5s1946 J	l 1 I 1	$\begin{array}{cccc} 62 & 85 \\ 106^{1}_{4} & -1 \\ 70^{1}_{4} & 71 \\ 67 & 74 \end{array}$	37 ¹ 2 Dec'16 106 106 70 ¹ 4 71 68 Dec'20	1 48	103 ¹ 8 108 62 76 ¹ 2 65 75	Mortgage gold 4s 1945 Rich & Dan deb 5s stmpd. 1927 Rich & Meck 1st g 5s 1948 Virginta Mid Ser D 4-5s 1921	J J A O M N	85 56 611 ₄ 981 ₄	65 Aug '19, 8778 Nov 20	877 ₈ 91 60 60
Paducah & Ills 1st s 1 4 4 s 1955 Pennsylvania RR 1st g 4s 1923 Consol gold 4s 1943 Consol gold 4s 1948	N N	75 91 ¹ 4 81 81 ¹ 2 81 ¹ 2 88 ¹ 4	78 ¹ 8 Sept'20 93 Dec'20 81 82 81 ¹ 2 81 ¹ 2	6	75 78 ¹ 8 89 93 ¹ 2 80 ⁷ 8 83 ³ 8 75 ¹ 2 86 ¹ 2	Series E 59 1926 Series F 52 1926 General 59 1936 Va & So'w'n 1st gu 59 2003	MI S	86 90 8618 98 80	8858 Dec '20 90 90 89 89 80 Dec '20	1 90 90 1 841 ₄ 90
Consol 4¼s 1960 l General 4¼s 1965 l General 6s 1968 l 10-year secured 7s 1930 l	D	9012 Sale 81 Sale 9012 Sale 10418 Sale	88 ¹ 4 92 ¹ 2 78 ¹ 4 82 86 ¹ 8 90 ¹ 2 103 ² 8 104 ¹ 2	10 141 106 193	$\begin{array}{cccc} 83 & 92^{12} \\ 73 & 84^{78} \\ 82 & 93^{12} \\ 101 & 105 \end{array}$]]	60 70 86 ¹ 4 65 80 ¹ 2 83 ¹ 2	70 Oct '20	70 70
Alleg Val gen guar g 4s_1942 DRRR&B'ge 1st gu 4s g 1936 Pennsylv Co gu 1st g 4½s_1921 J Registered1921 J	S	78 ¹ 2 75 85 98 ⁷ 8 99 98	983 ₈ 987 ₈ 974 Oct 20	2	72 ¹ 4 82 83 83 95 ³ 4 98 ⁵ 8 95 ³ 8 97 ³ 4	lst cons gold 5s1891-1944 Gen refund s f g 4s1953 St L M Bridge Ter gu g 5s.1930 Texas & Pac 1st gold 5s2000	F A J A O	81 72 Sale 80 ¹ 8 84 ¹ 2 79 ¹ 4 Sale		14 625 ₈ 74 ¹ 4 81 85 12 75 ² 8 85
Guar 3 1/2 coll trust reg A 1937 N Guar 3 1/2 coll trust Ser B 1941 N Guar 3 1/2 trust ctfs C 1942 J Guar 3 1/2 trust ctfs D 1944 J	VIS FA D	63 ¹ 2 73 ⁷ 8 63 ¹ 2 70	67 Dec 20 735 Jao 20 77 Nov 19		691 ₈ 691 ₈ 66 711 ₈ 735 ₈ 735 ₈	2nd gold income 5sq2000 La Div B L 1st g 5s1931 W Min W & N W 1st gu 5s1930 Tol & Ohio Cent 1st gu 5s1935	Mar J J F A	65 ¹ 4 71	35 Dec'20 65 ¹ 4 Dec'20 106 ¹ z Nov'04 90 90 ¹ 2	35 85 651 ₄ 70
Guar 15-25-year gold 4s_1931 Co-year guar 4s ct/s Ser E_1952 Cin Leb & Nor gu 4s g_1942 Ol & Mar 1st gu g 4%s_1935	N N	821 ₂ Sale 70 68	80 ¹ 4 82 ¹ 2 77 Nov'20 80 Feb'20 84 ¹ 2 Dec'20	9	67 86 66 81 80 80 82 ¹ 2 84 ¹ 2	Western Div 1st g 6s	A O J D A O	70 ¹ 4 60 65 68	65 ¹ 2 Dec 20 64 Dec 20 84 Dec 20	65 82 621 ₂ 73 80 85
Ol & P gen gu 4½s Ser A_1942 Series B1942 Int reduced to 3½s_1942	1 0	86 ¹ 2 90 86 ¹ 2 67 ¹ 4	104 Dec'15 96'4 Feb'12 90'8 Dec'12			Tol P & W 1st gold 4s1917 Tol St L & W pr llen g 3½s_1925 50-year gold 4s1950 Coll trust 4s g Ser A1917	JJ	26 80 ¹ 2 49 ³ 4 Sale 13 15	36 Feb '19 81 ¹ 2 Oct '20 49 ³ 4 49 ³ 4 16 Dec '20	74 8112 5 4278 66 15 15
Series C 3 k/s	,	67 ¹ 4 65 80	88 ¹ 4 Feb'17 75 Apr'20 79 ¹ 4 May'19 76 ¹ 2 Apr'20		68 75 76 ¹ 2 80 ⁷ 8	Trust co ctis of deposit Tor Ham & Buif 1st g 4sk1946 Ulster & Del 1st cons g 5s1928 1st refunding g 4s1952	J D J D A O	19 63 70 81	15 Nov'20 63 Dec '20 761 ₂ 761 ₂ 52 Sept'20	16 15 63 63 771 ₂ 851 ₈ 52 52
Oble Connect let gu 4s1943 Pitts Y & Ash 1st cons 5s_1927 Tol W V & O gu 41/5 A1931 Series B 41/681933	M N N	84 82	80 Sept'20 93 Mar'10 86's Oct '20 82 Dcc '20		80 80 861 ₂ 861 ₂ 82 82	Union Pacific 1st g 4s	J J J J M 8	82 ¹ 4 Sale 	79 ⁷⁸ 821 ₄ 78 78 811 ₂ 83 761 ₄ 79	250 741 ₈ 851 ₄ 8 77 79 56 78 887 ₈ 45 66 81
Berles C 49 1942 F O C & St L gu 45 6 A 1940 A Serles B guar 1942 Serles C guar 1942 P	M S A O M N	65 83 ¹ 2 84 ¹ 2 81 85 ³ 8 81 84	881s Sept'17 8412 8412 8412 Dec'20 8412 Dec'20	3	741 ₈ 90 791 ₈ 90 80 821 ₈	10-year perm secured 6s_1928 Ore RR & Nay con g 4s_1946 Ore Short Line 1st g 6s_1922 1st consol g 5s1946	J J F A J J	100 Sala 7612 Sale 9734 Sale 8818	99 100 76 ¹ 2 76 ¹ 2 97 ³ 4 97 ³ 4 87 Dec 20	82 95 103 6 66 ¹ 4 81 6 96 ³ 4 101 82 93
Series D 4s guar 1945 1 Geries E 3 1/3 guar gold 1949 1 Geries F guar 4s gold 1953 1 Geries G 4s guar 1957 1	VIN FA D	82 74 ¹ 8 77 ¹ 2 77 ¹ 2	72 ¹ 4 May'20 82 ¹ 4 Apr'20 80 ³ 4 Dec'20		78 80 72 ¹ 4 84 82 ¹ 4 82 ¹ 4 73 ³ 8 82 ¹ 4	Guar refund 4s 1929 Utah & Nor gold 5s 1926 1st extended 4s 1933 Vandalla cons g 4s Ser A 1955	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	80 Sale 88 ¹ 4 89 ³ 8	78 80 ¹ 4 89 ¹ 8 89 ¹ 2 89 Feb '18 80 ³ 4 Dec '19	33 741 ₂ 85 1 841 ₄ 921 ₈
Series I cons guar 4 1/2 1963 General 52 Series A 1970 No price Friday: latest bid and	D	84 Sale	7618 June'20 . 8138 84	50	76 83 ³ 8 74 ¹ 2 86	Consols 4s Series B	M N	26 25	8018 June'18 22 Dec'20	20 28

No price Friday: latest bid and asked a Due Jan b Due Feb. o]Due June. h Due July. 2 Sue Aug. e Due Oct. 2 Due Nov. e Due Dec. s Option sale.

PONDO	1341					
N. Y. STOCK EXCHANGE Week ending Jan. 7	Ferto	Price Friday Jan. 7	Range or Last Sale	Bond	Year 1920	N. Y. STOCK EXCHANGE To Price Week's Range or Week ending Jan. 7 Last Sale 1920
Virglulan 1st 5e series A196; Wabash 1st gold 5e193; 2d gold 5e193;	M N F A	85 Sale 851 ₂ 89 ³ 4 751 ₂ 80	Low 114gh 82 85 8412 8514 75 78	76 58 3	Tow High 7258 8678 79 91 72 84	Cas & Electric Lt-(Concl.) Bid Ask Low High No. Low High
Debenture series B	M S	97 53 57	90 Aug '18 97'z July'19 69'z Oct'20 88's Mar'20		691 ₂ 691 ₂ 883 ₄ 883 ₈	Miscellaneous Adams Ex coll tr g 4s 1948 M S 56 4 60 56 56 4 12 55 65 65 65 65 65 65 6
Des Moines Div 1st g 4s193; Om Div 1st g 3 1/4194 oi & Ch Div g 4s194	1 A O 1 M S	51 ³ 8 64	80 Aug '12 55 55 7412 Oct '19	1	50% 5512	Armour & Co 1st real est 41gs '39 J D 7514 Sate 75 7512 64 73 8414 Atlantic Fruit conv deb 7s A 1934 J D 64 6412 63 65 30 50 8512 Hooth Fisheries deb s f 6s 1926 A O 90 Feb'18
Wash Termi let gu 31/4 s	5 F A 2 A O	6614 71 55 Sale 8614	70 Nov'20 82 Aug'15 54 55 85'8 85'5	37	66 72 47 5934 81 92	Braden Cop M coll tr s f 6s _ 1931 F A 85 8a 85 111 79 34 92 Bush Terminal 1st 4s 1952 A O 70 73 08 Dec'20 65 79 78 Consol 5s 1955 J J 69 84 68 69 7 65 82 Bullding 5s guar tax ex _ 1900 A O 69 4 70 67 8 70 6 67 8 82 78
Gen gold 4s	Nov 8	6112 6412 20 83 Sale 8934	60 4 60 1 36 Oct 17 82 83 86 34 Nov 20	36	7678 88 86 9212	Chie C & Cong Rys s f 5s. 1927 A O
Wheel Div 1st gold 5s192 Exten & Impt gold 5s193 Refunding 41/4s series A196	8 J J 0 F A 6 M S	5214 54	84 Oct'20 9058 Mar'17 5018 53	15	84 84	Coll tr & conv 6s eer A. 1932 A O 71 Sale 66 72 2 332 62 86 Computing-Tab-ltee 8 1 68 1941 J J 80 8 82 2 80 81 3 79 88 Granby Cons M S & P con 6s A 1928 M N 92 May 20 90 95 2
RR 1st consol 4s194 Winston-Salom 8 B 1st 4s196 Wis Cent 50-yr 1st gen 4s194 Sup & Dul div & term 1st 4s '3	0 1 1	55 59 67 671 ₄ 68 681 ₂ 65 68		6	000	Stamped
Street Railway. Brooklyn Rapid Tran g 5s_194	5 A O	25 32	25 Dec'20		21 38	Morris & Collett f 4 1/48 1939 J J 72 73 7112 7112 4 7012 \$312 Mtge Bonds (N Y) 4s ser 2 1966 A O 83 Apr 14 94 June 16 -
lst refund conv gold 4e200 3-yr 7% secured notesk192 Certificates of deposit Oertificates of deposit stmp'	1 J J	231 ₂ 32 43 3.16 411 ₂ 43 371 ₂ 41	40 ³ 8 43 42 42 37 38	30 154 40	35 50 341 ₂ 49	N Y Dock 50-yr 1st g 4s1951 F A 63 Sale 62 64 4 5812 68 Nlagara Falls Power 1st 5s_ 1932 J J 85 8612
Bk City 1st cons 5s_1916-194 Bk Q Co & S con gu g 5s_194 Bklyn Q Co & S 1st 5s194 Bklyn Un El 1st g 4-5s195	1 M N	631 ₂ Sale	80 May 18 24 Dec 20 58 631	8	64 66 24 24 55 6658	Nar States Power 25-yr 5s A 1941 A O
Stamped guar 4-5s195 Kings County E 1st g 4s_194 Stamped guar 4s194	8 F A 9 F A 9 F A	631 ₂ Sale 53 68 53	63 ¹ 2 63 ¹ 52 Dec ¹ 20 53 ³ 4 Nov ¹ 20	12	55 68 50 60 50 ¹ 4 56	Tennessee Cop 1st conv 6s. 1925 M N 85 8734 9438 Dec'20 90 96 Wash Water Power 1st 5s. 1939 J J 9078 July'19 9078 July'19 86 87 Sales 86 8714 21 8014 9814
Tassau Elec guar gold 4a 195 Caleago Rys 1st 5s 192 Conn Ry & L 1st & ref g 4 1/8 195 Stamped guar 4 1/8 195	7 F A	$\begin{bmatrix} 16^{1}_{2} & 55 \\ 64 & Sale \\ & 66 \\ -53 & 63 \end{bmatrix}$	18 Dec 26 58 64 6612 June 26 60 Dec 26	0	601 6612	Am Agric Chem 1st c 581928 A 0 8812 92 88 90 18 8758 100
Det United 1st cone g 4½s_193 Ft Smith Lt & Tr 1st g 5s_193 Hud & Manhat 5s ser A195 Adjust income 5s195	6 M 8	62 Sais 55 61 Saie 25 Saie	. 58 Jan 20 59 61 23 8 25	$\begin{bmatrix} 6 \\ -\frac{1}{163} \\ 389 \end{bmatrix}$	68 68 5318 6312	Conv deben 5s
N Y & Jersey 1st 5s	2 F A G	743a 131 ₂ Sale	77 ¹ 8 Nov'20 15 ¹ 2 16 13 ¹ 2 14 ¹	2 79	73 78 11 24 ³ 4 10 23 ¹ 2	Gold 4s 1951 F A 77 6912 Dec 20 73 7478 Am Wrlt Paper s f 7-6s 1939 J J 7312 7512 75 7618 2 73 8279 Baldw Loco Works 1st 59 1940 M N 9214 Sale 9218 9318 8 9038 97
Manhat Ry (NY) cons g 46.199 Stamped tax-exempt199 Manila Elec Ry & Lt s f 5s_195	0 A O	4938 Sale 56 561 5418 56	4814 503 5578 563 53 533 75 Oct 11	4 9 4 38	4912 60	Cent Foundry 1st s f 6s 1931 F A 69 ³⁴ 70 Dec'20 68 81 ⁷ a Cent Leather 20-year g 5s 1925 A O S9 ¹⁴ Sale 80 97 ¹⁴ S0 ¹² 89 ⁷ a 100 ¹⁴ S0 ¹² 89 ⁷ a 100 ¹⁴
Matropolitan Street Ry— Bway & 7th Av 1st c g 5s_194 Col & 9th Av 1st gu g 5s_199 Lex Av & P F 1st gu g 5s_199	3 J D 3 M S		37 37 151 ₂ 151 27 Dec'20	5	15 40	1st 25-year s f 5s1934 M N 8912 95 92 Nov'20 8912 10012 Cuba Cane Sugar conv 7s_1930 J J 85 Sale 8212 8512 133 76 100 Distill Sec Car conv 1st g 5s_1927 A O 74 74 Dec'20 74 83
Met W S El (Chic) 1st g 4s_193 filw Elec Ry & Lt cons g 5s 192 Refunding & exten 41/s_193	8 F A 6 F A J	90	54 Dec '19 92 Apr '20 71 Nov'20	9	92 94t ₂ 68 77	General Baking 1st 25-yr 6s_1936 J D 8812 8812 Nov'20 88 91 Gen Electric deb g 31/25 1942 F A 66 661/2 Dec'20 60 701/2 Debenture 5s
Yontreal Tram 1st & ret 5s_194 New Orl Ry & Lt gen 4 1/3s_193 N Y Municip Ry 1st s 15s A_196 N Y Rys 1st R E & ref 4s194	5 J J	6512 6713	2 67 ¹ 2 Dec 20 61 July 1 57 July 1 19 Dec 20 20 20	9		20-year deb 6sFeb 1940 F A 99'2 Bale 99'8 9934 48 9534 10058 Ingersoll-Rand 1at 5s1935 J 96 Nov'18 72'8 72'12 3 7112 84'14 Int Paper curv s f g 5s 1035 J J 99'12 Jan'20 99'12 9
Certificates of deposita194 Certificates of deposita	2 A O	171 ₂ 20 31 ₂ Sale 31 ₈ Sale	318 37 318 37	8 14	3 8 3 7 ¹ 2	Liggett & Myers Tobac 7s_ 1944 A 0 104 Sate 102 104 28 9934 111 58 1949 104 104 104 104 105 104 105
N Y State Rys let cons 41/8-196 Portland Ry let & ref 5s193 Portld Ry Lt& P let ref 5s-194 Portland Gen Elec 1st 5s-194	0 M N 2 F A	461 ₈ 48	68 Oct'2 55 Dec '1 9084 Feb '1	0 9 7	59 68	58 1951 F A 7912 82 78 79 47 75 88 Nat Enam & Stampg 1st 5s 1929 J D 85 91 9118 Dec'20 91 9712 Nat Starch 20-year deb 5s 1930 J J 88 9312 88 Dec'20 88 9654
St Joe Ry L H & P 1st g 59 193 St Paul City Cab cons g 5s 193 Thir 1 Ave 1st ref 4e 199 A 1) Income 5s 199	7 J J	411 ₄ Sale 251 ₂ Sale	95 July'1 65 ¹ 8 Dec'2 40 ³ 4 421 25 26	0		National Tube 1st 5s1942 M N 88 Sale 8714 88 9 83 9312 N Y Air Brake 1st conv 6s1938 M N 78 85 87 8712 1 3612 9914 8144 8154
Third Ave Ry 1st g 5s193 Tri-City Ry & Lt 1st s f 5s192 Undergr of London 41/s193	7 J J 3 A O	7518 791 871 ₂ 891 41 48	75 78 2 86 Dec'2 73 May'l	0 9 	741 ₂ 84 85 93	Stamped 1930 J J 86 8 Nov'20 86 87 Uolon Oil Co of Cal 1st 5s 1931 J J 87 8612 8612 1 87 88 US Realty & I conv deb g 5s 1924 J J 80 Sale 7934 8012 30 74 8434
Income 6s	6 M N 4 J J 4 A O	30 69 Sale 49 6612 691	50 Dec'2 50 June'i	8	63 ³ 4 75 ¹ 4 47 ¹ 8 50	1st & ref 5s series A1947
United RRs San Fr s f 4s192 Union Tr (N Y) ctfs dep Equit Tr (N Y) inter ctfs Va Ry Pow 1st & ref 5s193	7 A O	28 4 Sale 271 ₂ 28	$\begin{bmatrix} 2 & 27 & Dec'26 \\ 26 & 28 \\ 26^{1}2 & 26^{7} \\ 61^{1}2 & 62^{1} \end{bmatrix}$	84		Va-Caro Chem 1st 15-yr 58-1923 J D 914 Sale 90 914 15 89 9512 Conv deb 68
Qas and Electric Light Atlanta G L Co 1st g 5s194	7 J D		103 Sept'I	5		Wickwire Spen Sti 1st 7s1935 93 96 Dec'20 96 96 Coal, Iron & Steel
Bkly Edison Inc gen 5s A.194 Bklyn Un Gas 1st cons g 5s.194 Cincin Gas & Elec 1st&ref 5s 198 Columbia G & E 1st 5s192	5 M N 6 A O	7412		0 3	70 79 79 86 80 89	1st & ref 5s guar A 1942 M N 8114 Sale 7814 8114 34 76 89 20-yr p m & imp sf 5s 1936 J J 7534 Sale 75 7714 22 74 8678 Buff & Susq Iron sf 5s 1932 J D 9312 July 19
Gtamped	7 J J 2 J J 5 O F	811 ₂ Sale 	87 June'1 100 1001	$\frac{9}{2}$ $\frac{3}{38}$	9614 102	Debenture 58
Detroit City Gas gold 5a192 Detroit Edison 1st coll tr 5a_193 1st & ref 5s ser Ak194	3 J J 3 J J 0 M S	80 81	95 ¹ 2 Apr '2 86 Dec'2 77 ⁵ 8 79 ³	0	951 ₂ 951 ₂ 823 ₄ 95 767 ₈ 90	Cons Coal of Md 1st & ref 5s 1950 J D 72 74 72 72 50 70 76 Elk Horn Coal conv 6s 1950 J D 85 7734 Sale 76 7812 72 72 72 72 72 72 72 72 72 72 72 72 72
1st & ref 6s series Bh194 Eq O L N Y 1st cone g 5s193 Havana Elec consol g 5s194 Hudson Co Gas 1st g 5s194	2 M B 2 F A 9 M N	881 ₂ Sale 661 ₂ Salc	881 ₂ 881 94 Feb 1 661 ₂ 67 91 Sept 1	8 2		Jeff & Clear C & I 2d 5s 1928 J D 95
Kan City (Mo) Gas 1st g 68-192 Kings Co El L & P g 58-193 Purchase money 68-199 Convertible deb 68-199	2 A O	87 81 ¹ 8 89 96 87 ¹ 8 95	92 ¹ 2 Dec '1' 81 ¹ 2 Sept'2' 92 Dec'2' 92 Dec'2'	0	803 ₈ 841 ₂ 85 90 897 ₈ 92	Lehigh C & Nav 8 1 41/2 A 1954 J J 76 Sole 8312 Aug 20 8312 8312
Lac Gas L of St L Ref & ext 5s '3 Milwaukee Gas L 1st 4s 192	9 J J 4 A O	73 691 ₂ Sale 801 ₂ 821,	73 73 681 ₈ 697 803 ₄ 803	1 5 5 1 2	73 77 68 821 ₂	Repub I & S 10-30-yr 5s s f 1940 A O S5 8614 85 85 2 8018 96 St L Rock Mt & P 5s stmpd 1955 J J 8612 95 8638 87 12 80 93
Newark Con Gas g 5s	8 J D	791 ₈ 33 66 Sale 851 ₂	1041 ₂ Apr '17 77 Dec'26 64-4 66 85 ⁵ 8 Dec'26	67	7434 85 5812 714 84 89	U S Steel Corp—(coup. d1963 M N Steel Corp—(coup. d1963 M
Facific G & E Co-Cal G & E- Corp unifying & ref 58 193	0 F A	83 Sale	827 ₈ 83	0	7812 81	Valron Coal & Coke 1st g 5s 1949 M S 82 83 8278 8278 1 80 87
Pacific G & E gen & ref 5s_194 Pac Pow & Lt 1st & ref 20-yr 5s International Series_193 Pat & Passalc G & El 5s_194	OF A	77 78	77 78 76 Dec'20 105 July'1	0	7212 83	Convertible 48 1936 M 8 65 Sale 63 65 12 623 69 20-year conv 41/48 1933 M 8 82 Sale 80 82 18 7714 85 30-year temp coll tr 58 1946 J D 8112 Sale 7712 82 150 7258 9334
Peop Gas & C 1st cons g 6s_194 Refunding gold 5s194 Ch G-L & Coke 1st gu g 5s 193 Con G Co of Ch 1st gu g 5s 193	3 A O 7 M S 7 J J	661 ₂ Sale	84 Dec'26 6318 661 70 Nov'26 100 Apr'16	0	84 89 57 70 ¹ 2 70 80	7-year convertible 681925 F A 9612 Sale 9414 97 182 92 9978 Bell Tcleph of Pa s f 78 A1945 A O 1013 8ale 10112 10214 195 9534 10278 Cent Dist Tel 1st 30-year 58_1943 J D 8014 85 Dec'20 8114 96 Commercial Cable 1st g 4s_2397 O 161 6412 Aug'20 80 6412
Ind Nat Gas & Oil 30-yr 5s 193 Mu Fuel Gas 1st gu g 5s_194 Philadelphia Co conv g 5s_192	6 M N 7 M N 2 M N	89 % Sale	89 Mar'l' 75 May'l' 88 89	9		Registered 2307 Q J 6812 Jan'18 70 S614 Keystone Telephone 1st 5s 1935 J J 98 Apr'16 70 S614
Strand Gas & El conv s f 6s 192 Spracuse Lighting 1st g 5s 195 Spracuse Light & Power 5s 195 Trenton G & El 1st g 5s 194	6 J D 1 J D 4 J J 9 M S	6814	85 Nov'26 70 ³ 4 Nov'26 67 ¹ 2 Aug '26 98 ³ 8 Oct '1'	0	80 ¹ 2 91 70 ³ 4 70 ³ 4 67 ¹ 2 70	NYTclep 1st & gens f 4 1/3 1939 M N 78 Sale 75 78 214 72 8112 30-year debens f 6s Feb 1949 F A 90 Sale 8734 90 66 82 9634 Pacific Tcl & Tel 1st 5s 1937 J 81 Sale 80 81 8 7678 8814
Union Elec Lt & Plat g 5s. 193 Refunding & extension 5s. 193 United Fuel Gas lat a f 6s. 193 Utah Power & Lt 1st 5s 194	2 M S 3 M N 6 J J	751 ₈ 70 95	86 Nov'20 82 July'19 89 Oct'20	9	74 86 79 9478 7034 8114	South Bell Tel & T lat a f 5s 1941 J J 814 Sale 81 83 12 7814 8612 West Union coll tr cur 5s 1938 J J 82 84 7812 Dec 20 7012 8612 Fund & real est g 4 / 8s 1950 M N 7618 7912 7712 7712 8 70 8112
TIMOS TIO T E T T-1'O EO TOE	O'F T	7714 781:	95 Mar'20)	95 95	Northwest Telgu 4 16 g _ 1934 J J 94 Nov'16 1June. ADne July. & Due Ang. o Due Oct. pDue Nov & Due Dec. & Option sale

Catereday	SHAUE PRICES	-NOT	PER CENTU	M PRICES Thursday	Pridi	Sules for the	STOCKS BOSTON STOCK EXCHANGE	Range for	year 1920	Range for Year	
Saturday Jan. 1.		n. 4.	Jan. 5	Jan. 6.	Jan. 7.	Shares	Rattroade	Lowest	Honest	Lowest	Highest
1 1 1 1 1 1 1 1 1	1.3'1 12'5'1 12' 63'4 64 64 *76 84 *77 22 22'8 31 *28 30 36 125 125 *125	12 531 31 23 33	*21 23 *28 30	621 ₂ 631 ₂ 80 80 23 23 *28 30 *125 La t Site	125 123 63 63 3 78 78 22 21 *28 30 *125 10 15 15 20 .75 15 10 20	149 718 125 225 10 10	Boston & Albany 100 Boston Elevated 100 Do pref 100 Boston & Maine 100	60 May 25 74½ Dec 28 13½ Dec 21 25 Dec 30 134 Jan 28 10c Dec 21	68 Oct 25 8 ⁹¹ 2 Nov 9 40 Sept 14 49 Oct 21	116 Dec 62 Dec 85 Dec 28 Jan 40 Oct 130 Sept 10c Dec 31 Nov	145 Ap. 5014 Ap. 97 Jat. 3813 Jul. 50 Jan. 168 Jar. 70c Nov. 11 Jat. 30 Fet.
1 1 1 2 3 4 5 6 1 1 1 3 7	*131 13.5 *131 67 67 68 70 70 12 37 37 10 18 \$ 1912 19 *69 76 *67 63 63 63	68 10 14 80 71	*0 135 *0 1 135 *37 10 1878 1018 *70 80 *69 71 *69 75	List S b *69 Lut S de 37 183 ₁ 193 ₈	130 Nov'20 68% 69 103% Oat'19 40 10	77 25 1 154 669 17	Chic June Ry & H S Y 100 Do pref 100 Georgia Ry & Elec stampd 100 Do pref 100 Maine Central 100 N Y N H & Hartford 100 Northero New Hampshire 100 Norwich & Worcester pref 100 Old Colony 100	130 Jan 30 65's Dec 28 63 Jan 12 32 Dec 23 15'4 Dec 18 76 Dec 21 77 July 21'		132 Oct 84 Feb 99% Mar 70 Mar 59% Dec 2514 Dec 86 Dec 94 Oct 271 Dec	135 Jar 90 Jun 110 Jun 7813 Jul 83 Jar 4044 Jul 9915 Aug 115 Or 105 Jar
1 0 0 1 1 1 0 0 0 0	18 18 *17 *75 *75 40 41 4 494 494 *49 24 24 **	$\begin{bmatrix} 1_2 & 2 \\ 3_4 & 1_3 \\ 4_4 & 50 \end{bmatrix}$ $\begin{bmatrix} 3_4 & 1_3 \\ 4_4 & 2 \end{bmatrix}$	$\begin{bmatrix} *171_2 & 18 \\ *75 & & \\ 111_2 & 117_8 \\ 493_1 & 50 \\ & & \\ 23_1 & & 3 \end{bmatrix}$	*171 ₂ 18 List Site 411 ₂ 111 ₂ 50 50 *2 3 21 ₄ 23 ₄ *8 9	*1712 18	592 290 500	Rutland prol	15 Jao 20 70 June 15 36 Dec 21 48 July 7 3c Dec 14 1 Feb 24	2714 Oct 5 894 Nov 8 454 Jan 3 5512 Jan 6 714 Mar 15 312 Nov 4 1312 Nov 5	15 Dec 82 Oct 3812 Sept 47 Sept 5 Dec 55c Jan 212 Apr	23 May 100 Jar 50 Ap 58 Jub 71 You 2 Aug 914 Aug
0 0 1 0 0 0 0 0 0 0 0	961 ₈ 961 ₂ 93 71 71 76 *73 *73 *73 * 10 1 *. *12 13 *12 16 165 ₈ 16 *33 ₄ 41 ₄ *3	$ \begin{array}{ccc} 1_2 & 973_6 \\ 76 & & & \\ 10 & 1 & & \\ 1_2 & 171_5 \end{array} $	9712 98 75 76 76 76 *.10 1 *12 13 17 17 4 4	9778 9834 7612 7612 *76 - 1 .07 .07 Last Sale 17 17 *378 4 558 6	983 ₁ 993 ₈ 78 781 ₂ *76	3,911 393 30 200	Amer Telep & Teleg 100 Anoskeag Mig no pa Do pref no pa Anglo-Am Comul Corp no par Art Metal Construction 10 Atlas Tack Corporation no par	80 Apr 30 70 Nov 26 70 Nov 12 1c Dec 30	100% Sept 16 167 Apr 20 83 Jan 13 19 Jan 5 38 Apr 20 35% Apr 17 10 Apr 23 12% Apr 14	95 Dec 79 Feb 781; Jan 16 Dec 171; Jan	10812 May 152 Nov 8412 Dec 2112 Nov 2613 Dec
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	75 .80 .80 .78 .1312 .4 .223, .17 .12 .75 .158	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$.85 .85 *.97 1 131 ₈ 131 ₄ *4 41 ₄ 221 ₂ 221 ₂ Last Sale Last Sale 159 160 *151 ₂ 161 ₂	.90 .90 1 1 13 ¹ ₄ 13 ¹ ₂ *4 4 ¹ ₄ 22 ³ ₁ 23 17 Dec'20	750 995 2,182 120 662	Boston Mex Pet Trusteesno par Century Steel of Amer Inc. 10 Connor (John T)	60c Nov 10 49c Dec 29 12 Nov 18 3 ³ s Dec 27 21 Dec 22 151 ₂ Dec 27 62 Aug 10	38 Jan 3 7 Jan 5 14% Sept 17 612 Mar 23 3612 Jan 3 28% May 7 88 Apr 8 164 Nov 4 3611 Jan 2	212 Dec 6 Dec 412 Jan 3118 Dec 6 Jan 39 Apr 138 Oct	472 Nov 1512 Mar 672 June 34 Nov 24 Dec 79 Dec 172 Jan 3824 Nov
0 0 0 0 0 0 0 0 0 0 0 0 0	$ \begin{vmatrix} 8 & 8 \\ *34 & & & & \\ 23 & 2312 & 22 \\ 678 & 7 & 6 \\ 24 & 24 & *23 \\ 4^38 & 4^{12} & 4 \\ 11^{5}8 & 12^{12} & 12 \\ 11 & 11^{12} & 11 \end{vmatrix} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*712 8 34 3412 *2012 2112 714 912 24 25 434 434 12 1234 1134 1134	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85 480 320 5,299 1,615 905 4,256 267	Gortoo-Pew Fisherles 50 Greenfield Tap & Die 25 Internat Cement Corp.no par Internat Products no par Do pref 100 Island Oil & Trans Corp. 10 Libby, McNeill & Libby. 10 Loew's Theatres 10	8 Dec 27 3234 Dec 14 16 Apr 14 618 Dec 21 24 Dec 31 4 Dec 22 1018 Nov 15 912 Apr 30	26 June 3 60 May 25 2914 Oct 9 45 Jan 2 8012 Feb 7 818 Apr 8 3178 Apr 8 1212 Sept 15	2312 Oct 28 Apr 19 Mar 75 July 5 ² 4 Dec 28 ² 2 Nov 8 ⁵ 8 Feb	5812 Oct 90 Sept 928 Fet 35 Oct 11 Jep
	$ \begin{bmatrix} 601_2 & 601_2 & 60 \\ *119 & *119 \\ 171_2 & 19 \\ 951_2 & 97 \\ *91_4 & 11 \\ 261_4 & 268_3 \end{bmatrix} $	1_{2} 8_{4} 60_{12} 121 1_{2} 191_{4} 100 101_{4} 3_{8} 261_{2}	8312 84 60 6012 121 121 19 20 99 100 *9 1012 26 2614	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 99 & 99 \\ 10 & 101_2 \\ 27^{3}4 & 28^{1}8 \end{array}$	547 - 262 13 885 515 460 2,665	Massachusetts Gas Cos. 100 Do pref. 100 Mergenthaler Linotype. 100 Mexican Investment Inc. 10 New England Telephone. 100 Ohio Body & Blower. **no par Orpheum Circuit Inc. 1	68% Feb 6 57 June 8 118 Nov 19 15 Dec 30 82% May 8	36% Jan 3 34% Mar 30	90 Jan 6714 Nov 60 Dec 130 Feb 4712 Nov 83 Sept	99 Mar 86 Jan 71 Jan 149 June 72 July 96 Mar
DAY		1_{4} $1_{3_{4}}$ $18^{1_{4}}$ $6^{5_{8}}$	6 612	*131 ₄ Last Sale	2012 Sept'20 8 812	1,622	Plant (Thos G) pref	85 Dec 3 13 Nov 17 1778 Dec 29	17618 Jan 19, 99 Jan 12 16 Jan 2 55 Jan 3 3112 Jan 7 2512 Apr 6 4984 Apr 8 133 Jan 2 76 Mar 10	145 Feb 93 Jan 14 Jan 35 July 30 Dec 1512 Dec 3212 Jan 115 Jan 5212 Jan	199 Nov 9912 Dec 16 May 5912 Oct 3514 Dec 2714 Nov 5914 Oct 150 May 7412 Nov
NEW YEAR's	*21 22 *21	22 1 ₂ 391 ₄ 1 ₂ 24 3 ₄ 18 171 ₄ 1 ₂ 17 15 20 30 30	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	211° 22 371° 381° 231° 231° 1734 18 17 17 16 16 151° 151°	22 22 371 ₂ 381 ₂ 24 24 177 ₈ 181 ₈ 17 171 ₂ 151 ₄ 161 ₄ 141 ₂ 151 ₂ 101 ₂ Dec'20	185 4,271 379 5,449 1,663 155 629	Union Twist Drill 5 United Shoe Mach Corp 25 Do pref 25 Ventura Consol Oil Fleids 5 Waldorf System Inc 10 Waltham Watch 100	21 Nov 15 321 ₂ Dec 21 227 ₈ Sept 23 121 ₄ Feb 11 15 Dec 17 141 ₂ Dec 22 14 Dec 30 191 ₂ Dec 23 27 Dec 13 25 Dec 23 15	28 Apr 13 49 Jan 2 26 Feb 11 19 Mar 19 23 4 Apr 7 44 12 Jan 26 26 Feb 3 39 12 June 18 33 Jan 21 35 Jan 9 32 Sept 20	44 Jan 25 ¹ 8 Oct 7 ² 4 Jan 16 May 28 Aug 17 Mar 15 Feb 37 Jan 38 Jan	55 May 31 Jab 2058 Nov 2112 July 43 Oct 25 July 83 July 7212 May 80 July
	16 46 48 *.20 .25 *.2 18 18 17 21 ₄ .25 ₈ *2 67 ₈ .73 ₄ .7 *83 ₄ .91 ₂ *8 *.03 .05 *.0	$egin{array}{cccc} 491_2 \\ 20 & .35 \\ 1_2 & 18 \\ 1_2 & 23_2 \\ & 71_2 \\ 3_4 & 91_2 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4934 50	9 838 834 9 Dec 20	557 540 1,525 2,398	Adventure Consolidated . 25 Ahmeek	40 ¹ 4 Dec 29 20e Dec 21 15 Dec 23 2 Aug 5 5 ¹ 4 Dec 2	184 Feb 27 77 Jan 3 12 Jan 6 42 Jan 7 412 Apr 7 1584 Jan 5 1078 Apr 27 40c Jan 2	.50 Apr 6212 Mar 10c Apr 3212 Dec 1034 Feb 6 Nov 20c Jan	212 July 91 July 114 July 52 July 18 July 101 May 90c May
, c c c c c c c c c c c c c c c c c c c	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	250 254 14 14 ¹ 8 *7 28 ⁵ 8 20 ¹ 2 *3 ³ 4 4 6 6 ³ 5 8 8 ³ 4 2 ¹ 4 2 ³ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 253 & 254 \\ 13^{3}4 & 14 \\ *8 \\ 30^{1}2 & 32 \\ 3^{3}4 & 3^{3}4 \\ 7^{1}8 & 7^{1}4 \\ 8^{3}4 & 10 \\ 3 & 3 \end{array}$	250 6,025 10 3,734 15 3,470 2,940 1,090	Calumet & Heela 25 Carson Hill Gold 1 Centennisi 25 Copper Range Co 25 Daly-West 20 Davis-Daly Copper 10 East Butte Copper Mio 10 Franklin 25	10 ¹ 4 Nov 23 6 ¹ 2 Dec 21 25 Dec 21 3 ¹ 2 Dec 21 4 ⁷ 8 Dec 22 7 ¹ 4 Dec 30 6 ¹ 0c Aug 11	409 Jan 3 4018 Jan 10 1612 Jan 5 4858 Jan 5 478 Mar 3 1414 Jan 5 16 Jan 3 514 Apr 7	350 Mar 12 ¹ 4 May 12 Mar 39 Mar 2 Mar 4 Feb 8 Feb 1 ² 3 May	480 July 3658 Dec 20 July 62 July 384 May 1412 Oct 21 Aug 684 July
	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 49 12 7613 12 1713 14 233 18 114	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	31 ₈ 31 ₂ 21 ₁ 21 ₂ Last Sile 487 ₈ 487 ₈ 75 751 ₂ 21 21 Last Sile 11 ₂ 11 ₂	483 ₁ 487 ₈ *711 ₂ 76 22 22 21 ₈ Dec*20 *13 ₈ 11 ₂	775 725 25 572 - 750	Hancock Consolldated 25 Helveila	2 Dec 29 1 Aug 17 25c Nov 11 39 Feb 13 75 Nov 11 15 Dec 29 21 ₈ Dec 31 11 ₈ Dec 31 11 ₂ Dec 27	618 Mar 31 4 Jan 5 44 Jan 14 60 Sept 22 82 June 21 38 Jan 3 5 Mar 24 214 Jan 5 478 Apr 7	4 May 20c Feb 50c Mar 42 Apr 78 Apr 24 Jan 31 ₂ Oct 99c Mar 3 Jan	912 July 724 Man 2 July 5524 July 8212 July 618 May 228 July 728 July
	*138 212 2 *1 *112 2 *1 *50 *.5 *2 212 *2 4 1 4 212 212 *2 4312 44 43 1114 1112 14 *.75 .90 *.5	12 2 00 -213 4 213 12 15 5 ₈ 15	4 458	2 ¹ 2 2 ³ 4 Last Sale 1 ³ 8 1 ¹ 2 3 3 ¹ 4 4 ⁵ 8 4 ⁷ 8 3 46 ¹ 2 48 15 ³ 1 16 * 80 1	*2 ⁵ 8 3 134 Dec'20 *1 181 312 312 43: 518 3 3 46 47 15 ³ 4 16 .95 .95	200 805 1,981 370 1,478 2,205	La Salle Copper 25 Mason Valley Mloe 5 Mass Consol 25 Mayflower-Old Colong 35 Michlgan 25 Mohawk 25 New Cornella Copper 5	1 ¹⁴ Dec 17 90 c Dec 21 1 ³⁴ Dec 20 3 ¹⁴ Dec 23 1 ⁵⁴ Dec 15 40 ¹² Dec 30 12 ¹⁴ Nov 20	318 Jan 3 3 Jan 21 558 Jan 3 114 Jan 2 712 Jan 2 72 Mar 27 24 Jan 5 712 Jan 8	2 Apr 21 ₈ Apr 4 Feb 2 Jan 21 ₂ Feb 491 ₈ Feb 14 ⁸ 4 Mar 61 ₂ May	512 July 458 Oct 10 July 1314 June 10 July 33 July 2914 July 1212 July
	*42	4232 S113 38 713 18 913 35 35 12 2 12 17 12 2413	*41 80 80 71 ₂ 71 ₂ 91 ₄ 107 ₈ *35 .50 13 ₄ 13 ₁ 17 171 ₄ 24 30	*11 43 *80 811 ₂ 71 ₂ 71 ₂ 103 ₈ 12 *.35 .50 17 ₈ 17 ₈ 191 ₂ 201 ₂ 271 ₂ 291 ₂	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	118 211 915 10,525 250 200 755 592	New River Company 100 Do pref. 100 Niplasing Mines 5 North Butte. 15 North Lake 25 Ojibway Mining 25 Oid Dominion Co 25 Oscola 25	21 Mar 12 79 Feh 16 7 Dec 10 8 Dec 30 14 Oct 14 1 Dec 17 15 Dec 22 2012 Dec 29	48 Oct 16 95 Sept 27 121 ₂ Jan 3 211 ₂ Apr 20 80c Jan 27 25 ₈ Jan 26 371 ₂ Jan 5 58 Jan 3	873 Feb 5744 Mar 814 Jan 9 Feb 25c Apr 75c Mar 3012 Mar 45 Mar	28 Oei 87 Nov 1312 Mar 2038 Juli 134 Juli 414 Juli 5212 Juli 73 Juli
	35½ 35 35 28 20½ 20 17¼ 17¼ 18 .75 .80 .7 *1 ½ *1 *.01 .08 *.0 3½ 3½ 3½ 3½ *13g 15g ½	12 2015 18 18 15 180 15 10 116 15 10 181 14 115	3534 371 ₂ 30 31 181 ₄ 181 ₄ .75 1.25 *1 ¹ / ₆ 11 ₂ .05 .95 *31 ₂ 4 1 ² ₈ 1 ³ ₄	40 40 ¹ 4 32 34 19 19 11 ₈ 11 ₄ Last Sale .08 .08 37 ₈ 37 ₈	301 ₂ 41 33 331 ₂ *101 ₂ 20 *1 11 ₄ 1 Dec'20 *.12 .15 4 4 17 ₈ 2	513 665 240 2,615 8,700 110 3,615	Quincy 25 St Mary's Mineral Land 25 Seneca Copper Corpwo par Bhannon 10 South Lake 25 South Utah M & S 5 Superlor 25 Superlor & Boston Copper 10	34½ Dec 21 35¾ Dec 21 12½ May 24 50c Dec 28 10c Mar 10 3c Dec 23 2¾ Dec 30 1 Dec 21	65 Jan 3 58 Jan 5 23 Nov 11 2 Jan 7 212 Apr 15 25c Jan 10 6 Jan 7 618 Jan 29	52 Mar 40 Mar 13 Jan 112 Mar 40c Jan 8c Jan 4 Mar 1 Mar	83 July 75 July 261z July 414 July 31z June 50c Aug 1114 Jung 5 1/4 Nov
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*.40 .50 2:2 3 312 312 118 118 112 134 .40 .40 11 1214	2 \(\) 6 238 .45 .52 238 .278 *4 *112 .35 .50 *11 *12 *12 *14 *15 *16 *17 *17 *18 *19 *19 *10 .	2 214 .50 .55 21 ₂ 23 ₄ 4 4 13 ₈ 11 ₂ *11 ₂ 2 *.50 - 11 ₃₄ 12 .25 Nov'20	2,250 590 6,785 100 252 590	Tuolumne Copper	33c Dec 2 1 % Aug 7 212 Dec 29 420 Nov 18 1 Dec 2 25c Sept 9 8 Dec 28		50c Jan 15 Mar	514 June 21% Sept 335 June 1234 July 5 July 434 July 3 July 31 July 11% May

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 3 to Jan. 7, both inclusive:

	Frau t	Week's		81	P n	6 1	. 1110.	a L
		(112)		Wek -	16 78	/()	1 1 1	. J
Bonds		L .			100		Hi	h
U S Lib Loan 31 ₂ s ₋ 1932-47		90.94				May	100 00	
1st Lib L'n 4 4s 1932-47 2d Lib L'n 4 4s 1927-42		85.62 85.54			82 14 81 60	May	93 80 92 98	
3d Llb Loan 41,81925		88 10	90 31	49,200	85.71	Dec	04.96	Jan
tth Lin 1.'n 434s_1933-38 Victory 434s1922-23		S5 34 95.78		43,000 30,700	81.74 94.50		92 98	
Am Tel & Tel coll 4s1929			75%	1,000	72	1100	SI	Mar
AH G & W I SS L 5s_ 1959			62	\$5,500	58		81	Jan
Carson 11111 Gold 781923		90	90	7,000	88	1)66	150	Jan
Chic June & USY 5s. 1910		7712	7816	7,000	71	Jaly	5119	Jan
481940		6.1	64	1,000	60	May	75	May
Mass Gas 41981931		77	77	1,000	72	Sept	8338	Jan
Miss River Power 5s1951	75%	7-138	7531	13,000	6956	Mar	77	Nov
N E Telephone 581932		7936	80	3,000	77	Aug	85	Mar
Senera Copper Ss1925		94	95	5.000	94	Dec	106	Nov
Swift & Co 1st 5s1944		80 5%	811/2	14,000	78	Dee	9336	Jan
Western Tel & Tel 5s., 1932		7814	7934	4,000	7636	Dec	84	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 3 to Jan. 7, both inclusive, compiled from official sales lists:

	Last.					Range for Year 1920.			
Stocks - Par.	Sale. Price.	of Pr. Low,	tecs. High.	Week, Shares	Low	. 1	1119	h.	
American Radiator100	6736	67	671/2	210	64	Dec	85	Mar	
Preferred 100 American Shipbuilding 100		101 72	$\frac{102}{72}$	175 40	94 70	Mar Dec	120 120	Jan Jan	
Preferred100	60	60	60	50	60	Dec	801/4	Jan	
Armour & Co, pref100 Armour Leather15	92	84	931/4	4,000 1,167	$\frac{79\%}{12\%}$	Dec- Dec	1101/4	Jan Mar	
Preferred 100		86	87	610	80	Dec	9538	Dee	
Beaver Board, pref(*)		70 5	70 5	$\begin{bmatrix} 35 \\ 250 \end{bmatrix}$	68 3	Dec	90	Mar	
Preferred100	30	27	30	715	20	Dec	74	Jan	
Briscoe, common(*) Preferred100	14	9 59 1/8	$\frac{14}{59\%}$	950 100	$\frac{7\%}{65}$	Dec Dec	75 84	Jan Apr	
Case (J I)(*) Chic City&Con Ry, prei(*)	- 8	634	8	478 175	5 3¾	Dec		Sept	
Chicago Elev Ry, pref_100		6 1/2	$\frac{61}{4}$	50	314	Dec	111/4	June	
Chicago Rys Part Ctl Ser 1 Part Ctl Series 2	121/4	121/4	$\frac{12\frac{1}{4}}{3}$	100 160	10	Dec	20 5 1/2	Jan Oct	
Part Ctf Series 3		3/4	3/8	125	1/2	Mar	31/8	Sept	
Part Ctf Series 4 Chicago Title & Trust100		205	205	156 210		Mar May	215	Mar Feb	
Commonw'th Edison 100	104	102	104	719	100	Nov	108	Jan	
Continental Motors10 Cudahy Pack Co, com. 100	$\frac{71}{61}$	6 55	$\frac{71}{61}$	1,210		Nov:	131/4	Feb Feb	
Diamond Match100	98	96	98	485	953/4	Dec	1251/2	Mar	
Godschaux Sugar, com_(*) Great Lakes D & D100		$\frac{22\frac{1}{2}}{61}$	$\begin{array}{c} 27 \\ 72 \end{array}$	$ \begin{array}{c c} 270 \\ 265 \end{array} $	20 55	Dec	$\frac{61}{92}$	May	
Hartman Corporation100	72	70	72	150	68	Dec	105	Jan	
Hart, Shaff& Marx, com_100 Holland-American Sugar 10	81/8	$\begin{bmatrix} 65 \\ 8 \end{bmatrix}$	65 81/8	25 235	$\frac{621}{8}$	Dec	$\frac{96}{18 \frac{3}{8}}$	Jan May	
Hupp Motor10	12 1/4	11%	123/	2,725	9 3/8	Dec	23 1/8	Apr	
Inland Steel100 Libby, McNelll & Libby_10	121/2	481/2	48½ 13	$\begin{bmatrix} 800 \\ 7,725 \end{bmatrix}$	451/4 61/2	Nov	$\frac{280}{32}$	Jan Apr	
Lin 'say Light10	61/4	51/4	61/2	160	4 3/4	Dec	91/4	Jan	
Middle West Util, pref_100 Mitchell Motor Co(*)	77	24½ 6¼	24¼ 8	$\frac{72}{2,265}$	$\frac{22 \frac{1}{4}}{2 \frac{7}{8}}$	Dec	4514	Jan Apr	
National Leather10	9	81/4	91/4	14,000	7 3/8	Dec	15%	Jan	
Orpheum Circuit, Inc1 People's G L & Coke100	27¾	$\frac{26 \frac{1}{2}}{34 \frac{1}{2}}$	28 35	$\frac{1,550}{200}$	$\frac{23}{29}$	Dec Dec	35 45	Mar Oct	
Pick (Albert) & Co(*)	24 ½ 17	24 1/2 14 1/2	$\frac{24 \frac{1}{2}}{19}$	135 3,990	$\frac{20\frac{5}{8}}{10}$	Dec	50 % 43	Jan July	
PigglyWigglyStores,Inc (*) Quaker Oats Co100		148	149	210	146%	Dec	310	Mar	
Preferred100 Reo Motor10	88 1/2	883/2	88 ½ 19 %	50 1,825	$\frac{81}{16\frac{7}{8}}$	Dec	$\frac{981/4}{28}$	Jan Mar	
Sears-Roebuck, com100	981/4	931/2	99	1,800	85	Dec	243	Apr	
Preferred100 Shaw W W, com(*)	60	100 [59	100 62	25 845	100 ½ 51	Dec Dec	118½ 90	Feb Apr	
Rights		161/2	17	200	15	Nov	181/8	Dec	
Standard Gas & Electric 50 Stew Warn Speed, com 100	11 30½	$\frac{91/4}{27}$	$\frac{11}{31\frac{1}{2}}$	7,825	$\frac{91}{24}$	Dec	$\frac{26 \frac{1}{2}}{50 \frac{1}{2}}$	Jan Apr	
New when issued(*)	34	34	34	50	33	Dec	$42\frac{1}{4}$	Feb	
Swift & Co100 Swift International15	$105 \\ 29 \frac{1}{2}$	$101\frac{1}{26}$	$\frac{105}{31\frac{1}{4}}$	3,420 10,300	$\frac{90\%}{23}$	Dec Nov	$\frac{128}{55}$	Jan Jan	
Temtor Prod C&F "A" (*) Thompson, J R, com25		251/4	26	1,500	20	Dec	49	Mar	
Union Carbide & Carbon 10	30 51½	$ \begin{array}{c c} 27 \frac{1}{2} \\ 49 \frac{1}{2} \end{array} $	$\frac{30}{62}$	31,200	$22\frac{3}{4}$ $44\frac{5}{8}$	Dec Dec	52½ 74¼	Mar	
United Iron Wks v t c50	121/4	103/4	121/2	740	9	Dec	42	Apr	
Wahl Co(*) Ward, Montg & Co, w 1_20	191/2	$\begin{vmatrix} 41 \\ 17\frac{1}{4} \end{vmatrix}$	44 19¾	9,600	$\frac{36}{12\frac{1}{2}}$	Nov Dec	56 40	May	
Western Knitting Mills_(*)	10	83/4	10	1,580	8	Dec	24	Nov	
Western Stone100 Wilson & Co, com(*)		403/4	5 41½	75 230	$\frac{4}{36}$	Jan Dec	22 76	July Mar	
Wrigley Jr, com25		70	70	25	69	Dec	811/2	Apr	
Bonds									
Chicago City Ry 5s1927 Chic City&Con Rys 5s 1927	64	60 35	$\frac{64}{35}$	\$19,000	57 291/2	Dec Dec	72½ 45	Feb Oct	
Chicago Raliways 5s_1927	64	64	64	2,000	54	Dec	70	Mar	
Commonw Edison 5s_1943 Peo G L & C ref g 5s_1927	821/2	78½ 67	82 ½ 67	8,000 1,000	77 58	Aug	87 70	Feb Oct	
Swift & Co 1st s f g 5s_1944		80%	81	14,000		Dec		Jan	
(*) No per volue									

(*) 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:

	Frida: Last Sale.	Week's	Range ices	Sates for Week.	Rang	ge for	Year 19	20.
Stocks— P		Low.			Lot	v.	1110	r.
Amer Vitrifled Prod com		113/4	12	1,210	9 3/4	July	161/2	Apr
Amer Wind Glass Mach 1	00	. 109	109	145	106	Dec	135	Jan
Preferred1	00 84	84	84	20	83	Dec	95	Jan
Arkansas Nat Gas com	10 8 1/8	7 7%	83/4	7,080	63%	Dec	45	Jan
Barnsdall Corp Class A	25	. 35	35	100	35	1)ec	46	Apr
Class B	25	. 35	35	100	34	Aug	45	Apr
Carbe-Hydrogen Co com	5	8/1	1	225	8/8	Dec	334	Jan
Preferred	-5	234	3	371	23/4	Dec	5	Jan
Consolidated Ice com			31/4	200	21/4	Dec	41/2	Mar
Preferred		201/2		400	15	Feb	29	Jan
Guffey-Gillespie Oil (no pa	ar) 26 1/2		27	1.270	251/2	June	39	Jan
Indep Brewing com.				100	1	Nov	51/2	Apr
Preferred			3 1/2		21/8	Dec	151/4	Apr
Kay County Gas			1 3/4	6.310	11/8	Dec	236	Apr
Lone Star Gas		247/8	26	1,990	23 3/4	Dec	453/4	Jan
Mirs' Light & Heat		51	52	1.869	4816	July	6134	Jan
Maitland Petroleum.			31/2		21/4	Dec	636	Jan
Nat Fireproofing com		6	6	200	51%	Dec	914	Apr
Preferred			13	450	101/2	Nov		Apr
Ohio Fuel Oil		17	19	415	16	Dec		Mar
Ohio Fuel Supply			47 1/8		44	Feb	5514	Apr

	111	1 cel s		f r Il ack	1	e	1	
Stocks (Concluded) Pir	Price	Line.			Lou	0.	176	3
Ol lahoma Nat Gas 25	3014	2915	30 ,	2 5(11)	27 .	1)	1-1	Ji-r
Pitto Brewlig pref00		7	51			12	15	Apr
Pitts o-J orne Copper 1		30	4 .)	8 000	2 .	1).	2 ,	Jan
Pitts & Mt Shasta Cop 1		3 be	8 5c	1,500	3).	Marie) 1	Ju
Pit boil& Gas100		1.2	12	100		1)	15	MI
Pittsburgh Plate Class 100			116		113	1); "	172	Apr
San Fov MI Ing	ů"	Tie	5e	1 000		1)	7 c	J
Transcont'l Oil (no par)		4,7	7 4	100	6	Der	371,	J 1
Union Natural Gas100			116 2		117	Oct	130	Ja
US Steel Corp com100		5117	83 12	340	761	1)10(1)	10714	J n
West'house Mr Brake 50		9413	(31)	205	90	Nov	115 %	
West'house Liec & Mig 50	114	424	4419		401	Dien	55	Jh
Preferre L 50	60	(,()	60	10	6.5	Mar	65	FMar
llonds								
West Penn 10 8 58 1931		7519	751	86,000	73	Nov	79	Dec
West'house 11 & Mtg 7s		96	96	1,000	9408	1)00	96	Nov

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 3 to Jan. 7, both inclusive, compiled from official sales lists:

	211	W er's		1 17 f 27	Kin	(fur :	Year 19:	.0
Stocks I II	Price	1. 1		Week. Shire	Lou	r	IItg	h
Vilantic Petroleum 10 Baltimore Brica 100	3 18	311	$\frac{31_2}{11_4}$	701 63	258	Feb. Dec	41 ₉ 21 ₂	Apr
Balt Electric pref50 Blumberg Bros 1st pref 100		36	36	15	36	Mar	40	Jan
Celestine Oil 100 Cent Teresa Sugar 100		281	85	420 900	.75 214	Dec Dec	3.40	Jan Jan
Preferre t10	612	58	61	145	5	Nov	11	Jati
Channel Chen lealno par Consol Gas, U.L.& Pow 100		40 8514	40 s < 92	200 346	25 82	Nov Dec	10334	Dec Jan
Consolidation Coal 100 Cosden & Copref 5	37	88 334	375	2.56 2.225	7414	June Dec	408	May
Davison Chemical, no pur Elkhorn Coal Corp pref 50	30 %	30 35	31 40	670 55	25 ½ 32	Dec Mar	4114	Apr
Houston Oil pref tretfs 100 1 Benesch		80 23	80 231	50- 70	6714	May Nov	2314	Jan Dec
Ist preferred 25 Kentucky Cos Oil 5		23	23	1.000	23 1	Nov Dec	75,	Feb Apr
Mt V-Wood M pref v t r100 Northern Central 50		5234 6434	54 14	10 s 127	57	Dec July	95 70	Jan
Pennsyl Water & Power 100 United Rv & Fiee 50		771 ₂ 10	7934 10	56 305	74	Feb. Dec	84¾ 15	Nov Jan
Wash Balt & Annap. 50 Preferred. 50		12 26%	$\frac{12^{1}4}{28}$	95 196	12 28	Dec	2014 36	Jan Jan
Bonds								
Baltimore Brick 1st 5s 1943 City & Suburban 1st 5s '22		771/2 94	771 ₂ 91	\$1,000	76 911/4	May	76 95*4	May
Consol G, EL&P 414s, 1935 5 per cent notes	74	73 94 1/2	$\frac{74}{95}$	$11.000 \\ 12.000$	7116	Dec	957g	Jan Nov
6 per cent notes		9234	93 9 3 44	6,000 3,000	$91\frac{1}{2}$ $92\frac{3}{4}$	Dec Dec	96 100 14	Jan
Consol Coal refund 5s. 1950 Convertible 6s1923	74	72	74 961/2	13,000 3,000	69 96	July	79 9814	Jan Apr
Cosden & Colcony s L. Elkhorn Coal Corp 6s 1925		90 % 89	90 % 90	5,500 3,000	83 88	May	9534	Nov Jan
Fair & Clarks Trac 5s 1938 Fairmont Coal 5s1931		7334	73 % S2	2,000 1,000	72½ 82	Dec	80	Feb
Georgia & Ala cons 5s, 1945 Georgia Pacific 1st 6s, 1922	at	79 96 ½	$\frac{79}{97}$	1.0(%)	75 100	July Jan	82¼ 100	Mar
Pennsy W & P 5s 1940 Scaboard Vr L 4s stpd '50		50 % 52 %	80 34 52 %	4.000 3,000	76 1/4 56 3 4	Nov	5814 5814	Jan Oct
United Car Trust 8s. 1925 United Ry & E 4s. 1949	631/4	100	100 6314	1,000 26,000	100 55	Dec May	10014 69	Nov Ian
Income 4s	4616	4414 58	4614	20,000	42 56	Mar	49 1/2	Sept
do small1936		60	6014	1,300	56	113"	6584	Nov

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 3 to Jan. 7, both inclusive, compiled from official sales lists:

Stocks	metusive, compiled from official sales lists:										
Stocks			Week's	Ranne		Range for	Venz 199	20			
Alliance Insurance											
American Gas	Stocks— Par.				Shares.	Low.	High	h			
American Gas	Alliance Insurance	1836	183/8	1836	120	1834 Dec	23	Jan			
American Stores		30	30	30	141	28 Dec	641/2	Jan			
String S	Amer Railways, pref100	17	17	17	140		64 1/2	Jan			
Preferred v t c											
Preferred v t c	1st preferred100		90	92	400	S6 Dec	93	Feb			
Consol Trace of N. 1. 100			4.2	.1.5	145	12 Doo	50	Inn			
Elec Storage Battery 100 96 92 96 22 609 78½ Dec 141 Jan General Asphult 100 53½ 48 53½ 208 34¾ 10e 120 Jan Ilunt & Broad Top pref 50 86 86 250 74 Dec 193 Jan Ilunt & Broad Top pref 50 87½ 29 353 27½ Aug 47½ Jan JG Brill Co, pref 100 80 80 80 5 71 Sept 89 Feb Keystone Telephone 50 30 30 94 29 Sept 35 Feb Lake Superior Corp. 100 10 7¾ 10 6.895 7 Dec 22 Mar 100 10 10 7¾ 10 6.895 7 Dec 22 Mar 100 10 10 10 10 10 10											
General Assibalt											
Preferred 100											
Hunt & Broad Top pref 50						74 Dec	193				
J. G. Brill Co, pref. 100 80 80 80 5 71 Sept 89 Feb Kevstone Telephone 50 8 714 814 262 7 Dec 13 Jan Peoferred 50 30 30 94 29 Sept 35 Feb Lake Superior Corp. 100 10 734 10 6,895 7 Dec 22 Mar Lehigh Navigation 50 68 66 683 680 57 Dec 22 Mar Lehigh Navigation 50 541 564 559 501 May 56 Nov Midwale Steel & Ord 50 32 333 790 293 Dec 514 Jan North Pennsvivania 50 79 79 2 70 Apr 105 Apr Pennsvivania 50 684 664 651 58 634 Nov 76 Jan Preferred 65% 50 26 26 26 111 3,711 377 Aug 44 Oct Philadelphia Co (Pitts) 50 32 313 32 875 28 Dec 364 Jan Preferred 65% 50 32 313 32 875 28 Dec 364 Jan Pridice Ce (Pitts) 50 32 313 32 875 28 Dec 364 Jan Pridice Ce (Pitts) 50 32 313 32 875 28 Dec 364 Jan Pridice Ce (Pitts) 50 32 313 32 875 28 Dec 364 Jan Pridice Ce (Pitts) 50 32 313 32 875 28 Dec 364 Jan Pridice Ce (Pitts) 50 32 313 32 875 28 Dec 364 Jan Pridice Ce (Pitts) 50 32 313 32 875 28 Dec 364 Jan Pridice Ce (Pitts) 50 32 313 32 875 28 Dec 364 Jan Pridice Ce (Pitts) 50 32 313 32 875 28 Dec 364 Jan Pridice Ce (Pitts) 50 32 313 32 875 28 Dec 364 Jan Pridice Ce (Pitts) 50 32 313 33 32 324 334 Oct 334 Jan Ja	Hunt & Broad Top pref 50										
Revestone Telephone											
Preferred											
Lake Superior Corp. 100											
Lehigh Navigation 50 68 66 683 50 57 June 80 Nov Lehigh Valley 50 50 501 May 56 Nov Midwale Steel & Ord 50 32 333 790 29% Pee 51½ Jan North Pennsylvania 50 50 50 40 79 2 79 Apr 105 Apr Pennsylvania 50 50 51 40 401 411 3.761 377. Aug 44 Oct Philadelphia Co (Pitts) 50 26 26 26 111 25 Jan 31 Jan Preferred (5% 50 50 26 31½ 32 875 58 Dec 36½ Jan Philadelphia Traction 50 52 51¾ 52 504 201 Sept 25¾ Jan Philadelphia Traction 50 52 14 51½ 52¼ 1.65 50¼ July 53¾ Oct Preferred 50 50 50 51¾ 52 504 201 Sept 25¾ Jan Philadelphia Traction 50 52 14 51½ 52¼ 2.21½ 1.65 50¼ July 53¾ Oct Preferred 50 50 50 50 40 201 Sept 27 Nov Philadelphia Traction 50 52 14 51½ 52¼ 2.35 49¾ Oct 68 Jan Philadelphia Traction 50 52 14 51½ 52¾ 2.06 51 1-16 Sept 31-16 Jan Philadelphia Traction 50 52 14 51½ 52¼ 2.06 51 1-16 Sept 31-16 Jan Philadelphia Traction 50 52 14 51½ 52¾ 2.06 51 1-16 Sept 31-16 Jan Philadelphia Traction 50 52 14 51½ 52¾ 2.06 51 1-16 Sept 31-16 Jan Philadelphia Traction 50 52 14 51½ 52¾ 2.06 51 1-16 Sept 31-16 Jan Philadelphia 50 50 14 5											
Lehigh Valley											
Midvale Steel & Ord											
Pennsyl Selt Mig	Midvale Steel & Ord 50			333.	790		514	Jan			
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Pulladelbila Co (Pitts) 50 Preferred (5%50 26 Preferred (5%50 32 Pulla Insul Wireno per 52 Pulla Insul Wireno per 52 Preferred25 22 42 Preferred	Pennsyl Solt Mfg50	65 16									
Preferred (5% 50 26 32 31 \(\frac{1}{3} \) 32 875 28 Dec 36 \(\frac{1}{3} \) Jan Pref (cumulative 6%) 50 32 31 \(\frac{1}{3} \) 32 875 28 Dec 36 \(\frac{1}{3} \) Jan Phila Prisul Wire - no per 52 51 \(\frac{1}{3} \) 52 52 \(\frac{1}{3} \) 52 50 \(\frac{1}{3} \) Jan 20 \(\frac{1}{3} \) Preferred 27 \(\frac{1}{3} \) 27 \(\frac{1}{3} \) 28 20 \(\frac{1}{3} \) July 53 \(\frac{1}{3} \) Oct Phila Raudd Translt - 50 16 \(\frac{1}{3} \) 15 \(\frac{1}{4} \) 15 \(\frac{1}{4} \) 15 \(\frac{1}{4} \) 3 \(\frac{1}{4} \) 49 \(\frac{1}{4} \) Oct 63 \(\frac{1}{3} \) Jan Philade'phila Traction - 50 52 \(\frac{1}{3} \) 51 \(\frac{1}{4} \) 52 \(\frac{1}{4} \) 3 \(\frac{1}{4} \) 3 \(\frac{1}{4} \) 40 \(\frac{1}{4} \) 66 \(\frac{1}{4} \) 52 \(\frac{1}{4} \) 100 \(\frac{1}{3} \) 17 \(\frac{1}{4} \) 205 \(\frac{1}{4} \) 49 \(\frac{1}{4} \) Oct 63 \(\frac{1}{4} \) Jan Tonon-Helmont Devel 1 \(\frac{1}{4} \) 17 \(\frac{1}{4} \) 13 \(\frac{1}{4} \) 17 \(\frac{1}{4} \) 205 \(\frac{1}{4} \) 11 \(\frac{1}{4} \) 205 \(\frac{1}{4} \) 11 \(\frac{1}{4} \) 205 \(\frac{1}{4} \) 11 \(\frac{1}{4} \) 100 \(\frac{1}{4} \) 13 \(\frac{1}{4} \) 12 \(\frac{1}{4} \) 205 \(\frac{1}{4} \) 11 \(\frac{1}{4} \) 100 \(\frac{1}{4} \) 105 \(\frac{1}{4} \) 100 \(\frac{1}{4} \) 105 \(\frac{1}{4} \)	Pennsylvania)									
Puref (cumulative 6%) 50 32 3116 32 575 28 Dec 36 lb Jan	Protonned (507 E)	1									
Philla Insul Wire	Prof (cumulative 6%) 56	32									
Phila Elec of Pa											
Preferred				2234	1.165	5014 July	5334				
Philade'phila Traction	Preferred	2716									
Reading											
Tono-Ivelment Devel 1 1% 13% 14% 800 1 Aug 23% 176 United Cos of N 1 100 165 165 165 20 103 July 37 Jan United Cos of N 1 100 165 165 165 20 103 July 185 Jan United Gos of N 1 100 8 80% 823% 540 77 Dec 1087 Jan Professed 50 50 50 50 50 50 74 9 00 50 50 40 00 50 40 00 1087 Jan Warwick Iron & Steel 10 8 8 8 8 155 7% Dec 84% Jan Worstnordand Coal 50 74 74 74 74 74 71 June 75 Jan York Rullways, pref 50 30 30 30 50 29 Aug 32 Jan Bonds— If S Lib Loan 348 1932 47 91.06 91 06 \$21.000 \$37.555 83 20 May 91 91 Jan 4th Lib Lan 448 1933-38 \$85.40 86 90 37.555 83 20 May 92 88 Jan Victory 43% 1922-23 94 52 96 90 190.500 94 70 May 90 34 Jan Amer Gas & Elec 5s 2007 66 60 60 1.000 60 Dec 71 Jan Flee & Peoples tr ctfs 48 44 5 54 5 54 5 54 44 5 54 5 54 5 54											
Tonorph Mining											
United Cos of V.J. 100		19%	13.	19%							
United Gre Impt 50 31 3 4 32 4 5.648 26 Dec 57 Jan Preferred 50 50 50 50 50 49°, Oct 18.5 Jan Warwick Iron & Steel 100 8 8 8 8 155 73 Dec 84 Jan Warwick Iron & Steel 10 8 8 8 8 155 73 Dec 84 Jan York Railways, pref 50 30 30 50 29 Aug 32 Jan Bonds— U.S. Lib Loan 3 48 1932-47 91.06 91 06 \$24.000 \$3.20 May 91.91 Jan 30 Lib Loan 448 1933-38 \$8.20 May 91.91 Jan 414 1.1b L'n 448 1933-38 \$8.20 May 92.88 Jan Victory 45 8 1022-23 94 52 96 92 199.500 94 70 May 92.88 Jan Amer Gas & Elec 5s 2007 66 60 40 1000 66 Dec 82 Jan Bell Telep of Pa 7s 1945 10134 1023 51 Jan 1000 66 Dec 71 Jan Flee & Peoples ir cits 48 '45 51 Ja 53 54 4 7000 40 \$8 500 60 Dec 71 Jan Flee & Peoples ir cits 48 '45 51 Jan 54 49 7000 40 \$8 500 Dec 71 Jan Flee & Peoples ir cits 48 '45 51 Jan 54 49 7000 40 \$8 500 Dec 71 Jan Flee & Peoples ir cits 48 '45 51 Jan 56 Jan 56 50 Jan 56	Union Truction 56	1 /16	2016	3036							
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U.S. Steel Corr	United Government50	31		32 ¼							
S S S S S S S S S S	Proferred 50										
Westmoreland Cosl	U.S. Steel Cort100										
York Railways, pref 150 30 30 50 29 Aug 32 Jan											
Bonds— U.S. Lib Loan 3 \(\frac{1}{2} \) 1932-47 2d Lib Lin 4 \(\frac{1}{2} \) 1927-49 3d Lib Loan 4 \(\frac{1}{2} \) 1938 4th 1.lb Lin 4 \(\frac{1}{2} \) 1938 4th 1.lb Lin 4 \(\frac{1}{2} \) 1933-38 Victory 4 \(\frac{3}{2} \) 1922-23 Amer Gas & Ules 5s 2007 do small 2007 do small 2007 Consol Trac N J 1st 5s 1932 File & Peoples tr ct fs 4s '45 101.06 91 06 \$24.000 \$24.000 \$37.550 \$3.20 May 91 91 Jan 94 50 96 96 199,500 94 70 May 93 34 Jan 68 96 96 96 199,500 96 06 97 97 98 101 102 102 98 22 Jan 101 103 102 102 98 100 06 99 48 Dec 100 00 Jan 91 91 1 Jan 91 91 91 Jan 91 91 91 Jan 92 88 Jan 92 88 Jan 93 92 88 Jan 94 50 96 96 199,500 97 98 102 102 102 102 102 102 102 102 102 102											
U.S. Lib Loan 3 \(\)	rors remways, orer 11150		30	30	00	mi, seine	0=	Jan			
2d Lib Lin 4 48 1927-42 85.40 86.90 37.550 83.20 May 91.91 Jan 3d Lib Loan 4 48 1928 88.20 90.42 14.100 85.80 Dec 94.60 Jan Victory 4 4 8 1932-38 94.52 96.90 191.000 94.70 May 92.88 Jan Victory 4 4 8 1922-23 94.52 96.90 191.000 94.70 94	Bonds										
3d Lib Loan 4448	US Lib Loan 3 48, 1932-47										
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do small -2007 66 60 \ \ 60 \ \ 4 1 000 06 Dec 92 Jan 101 \ \ 75 104 \ 5 101 \ \ 3 102 \ \ 5 1000 07 Oct 102 \ \ 60 Dec 71 Jan Flee & Peoples trict s 4 \ \ 45 5 \ \ 1 \ \ 2 53 54 \ \ \ 4 7,000 40 \ \ 60 \ Sept 65 Jan 100 \ \ 60 \ Dec 71 100 \ \ 6	Amer Cas & Pleases 1092-93										
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do small 1945' 54 54 500 50 Dec 66 Feb	Flee & Peoples trictfs 4s '45	5 1 1/2		54 14	7,000						
	do emall 1945		54	54	5001	20 Dec	GR	Feh			

10%							41.44		41-1	
Honds (Concluded)—	Sale.	of Prices.	Sales for Week.	Range for yea	1920. Htgh.	Other Oil Stocks (Concluded) Par.	Sale.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range for year 1920. Low. High.
Keystone Telep 1st 5s, 1935 Lake Superior Corp 5s 1924 do small1924 Lehigh Valley coll 6s _1928 Consol registered 6s 1923 Lehigh Vall Coal 1st 5s1933 Penna RR 10-yr 7s1930 Phila Electric 1st 5s _1966 do small1966 Reading gen 4s1997 Welsbach Co 5s1930	94	60 60 43 48 43 46 96 ¼ 96 ¾ 98 98 94 95 101 101 82 83 81 81 79 ½ 70 ½ 91 ¼ 91 ¼	6,000 13,000 11,000 6,000 2,000 4,000 1,000 20,000 4,000 1,000 2,000	40% Dec 43 Oct 92% June 196 Sept 85 July 100% Apr 1 79 Dec 79% July 72 Apr 91 Dec	85 Jan 53 Jan 59 Mar 0234 Jan 0034 Mar 99 Jan 05 Oct 86 Nov 86 Nov 86 Nov 86 Nov 86 Mov	Elk Basin Petrol.r	7-16 17½ 3¼	8 8 % 1 1 ½ 1 ½ 1 ½ 1 ½ 1 3 2 2 2 2 2 % 5 ½ 5 ½ 27 7-16 ½ 17 ½ 2 ½ 3 ½ 25 25	7,000 11,500 4,550 300 100 140 1,400 200 500 17,100 12,200 5,100 100	6
New York "Cur the transactions in t to Jan. 7, both incl afternoon.	lea and	01/10 00/011	rit.v m	TUREF HOU	l Jan. Ol	Magna Oil & Ref	13½ 31 3½	3½ 3½ 3½ 3½ 10½ 14 30 31 3½ 3½ 11 12½	500 100 9,800 500 200 3,200	2½ Dec 9 Jan 2 Dec 41 Jan 12½ Dec 29 July 22 Dec 40 Sept 2½ Dec 5½ June 10½ Dec 22½ Jan
Week ending Jan. 7. Stocks— Par.	Sale.	Veek's Range of Prices, ow. High.	for Week. Shares.	Range for Yea	1920. High.	Mexican Eagle Oil.r	5 1½ 145 5–16	24 25 5 6½ 1¼ 1½ 141 145	600 800 34,600 1,035 29,900	35¼ Dcc 6 Deo 21 Jan 128 May 190 Jan 4c July ½ Jan
Industrial & Miscell. Acme Coal.r	6734	76 1 9½ 9½ 7 8 16¼ 17 28 30 67½ 67¾ 85 86 83 84 11 12 3¾ 4 12½ 12½	6,400 200 800 500 200 800 40 75 300 200 5,900	5 Nov 16 Nov 25 Dec 45½ Sept 80 Dec 79 July	4¼ Apr 11¾ July 36 Jan 40 Jan 76½ Mar 68 Dec 08 July 91 July 68 Mar 9½ Jan 28½ Jæn	Mountain Production	2 2½ 5¾ 5½ 34 11¼	1½ 2 ¼ ½ 2¼ 2¾ 5¼ 6¾ 4¾ 5½ ½ ¼ ½ ½ 10½ 11½ 25 25	100 127,900 900 200 8,700 1,900 7,403 3,400 1,300 1,700	14 Nov 14 Mar 14 May 14 Jan 15 Nov 4014 May 24 Dec 56 Feb
Brit-Amer Tob ord bear_21 Ordinary	30 21/4 13/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 4,100 10 3,100 6,200 1,700	41/4 Nov	28¼ Jan 4½ Oct 42 Apr 4 Sept 5½ Jan 3½ Oct	Salt Creek Producer new. I Sapulpa Refining.r	5 2½ 8¼	10¼ 10½ 4¾ 5 7 8 2½ 3 6¾ 8¾ 5¾ 6½ 84½ 84½	1,800 700 2,300 22,000 900 50	4% Dec 7% Jan 5% Aug 10 Oct 1% Aug 3% Dec 6% Dec 73% Jan 76% Dec 85 Nov
Preferred.r. Chicago Nipple Mfg el A I Citles Serv Bankers shs r(†) Cleveland Auto Co(†) Colombian Emerald Synd. Colombian Syndicato.r.(†) Conley Tin Foll.r(†) Continental Motofs.rI Eastern Potash com.r	7½ 29¾ 50 4¾ -12½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,300 3,300 1,000 4,000 1,400 1,050 700 500	3 ½ June 29 Dec 40 Sept 1½ Dec 7 Oct 11 Nov 6 Dec 1 Dec 6 Dec	14¾ July 44⅓ Jan 91 Mar 25 Jan 10⅓ May 29 Jan 14 Jan 3 Dec 17 Dec	Skelly Oll.r	3/4 1 1 5/8	7½ 9½ 8½ 8½ 11-16 ¾ 3⁄4 7-16 ¾ 1 1 1¾	100 800 137,100 2,900 7,600 4,600	8 Nov 22% Mar
Preferred r Empire Fuel & Gas pref.r. Empire Tube & Steel(†) Farrell (Wm) & Son com r (†) Gardner Motor Co (no par) Garland Steamship.r(†) Gillette Safety Razor.r.(†) Goldwyn Pletures r(no par) Goodyear T&R com.r.100	181/8	13 13 82½ 85 16 18½ 16 21 15¼ 17 5½ 5¼ 130 130 4¾ 5 23 23	300 600 2,400 9,000 300 300 50 400 100	80% Dec 7½ July 11 Dec 14½ Dec 14½ Sept 130 Nov 4 Oct 15 Dec	82½ Dec 19 Dec 54 Apr 29⅓ July 5½ Aug 180 Mar 34 Jan 132 June 100 June	Alaska-Brit Col Metals America Mines.r Arizona Globe Copper Atlanta Mines.r Belcher-Divide.r	1 1 3/4 c 3/4 c 4c 4c 3/4 c 5 3/6 3/6 3/6 5 3/9 c	3c 4c 5-16 % 3c 4½6 37c 40c	400 17,300 16,500 15,700 19,900 16,400 2 10,100 63,000	3 June
Preferred.r	0 0 0 0 134 0 518 0 11	41 54 3 1334 1334 1314 1314 1314 1314 13	360 100 100 100 100 500 800 900 1,500	2 Dec 25½ Jan 104½ Mar 1 Apr 2½ Dec 12½ Dec 2½ Nov	6 Mar 39¼ May 104½ Mar 3 May 13½ Jan 33 Apr 7¼ Mar	Caledonia Mining Calumet & Jerome Cop-r Candalaria Silver.r Cash Boy Consol.r Consol Copper Mines Consol Virginia Silver.r Cortez Silver.r Divide Extension	1 17c 1 5c 5 214 5 318 1 28c	62c 66c 26c 29c	19,000 11,100 4,000 610 64,600 41,200	1-16 June
Imp Tob of G B & I.r. £ Indian PackCord r (no dar Intercontinental Rubb.10 Internat Culti pref _r. 16 Kay County Gas _r Lehigh Val Coal Sales_r.5 Libby McNell & Lib_r1 Lima Locomot com_r10 Lincoln Mot Co cl A_r5	4 0 8 0 6 5 12 ¹ / ₄ 1 5 8 0 6 5 6 5 0 12 ¹ / ₄ 0 6 3	8½ 8½ 2% 4 7½ 8½ 6⅓ 6¾ 8 12¼ 1¾ 1% 58½ 63 11¼ 13 68 68	300 11,800 7,700 1,900 2,700 1,600 260 1,000	7½ Dec 2½ Nov 5 Dec 1 Dec 1 Dec 10 Nov 58 Dec 15 Dec	17 Jan 20 Jan 17 Jan 6 Dec 23 Oct 2½ Apr 82 Nov 32 Apr 92 Mar 53 Jan	El Salvador Silver Min Emma Silver Eureka Crossus Min.r Eureka Holly Min.r Forty-Nine Mining.r Gadsden Goldfield Consol'd.r Gold Zone Divide.r Harmill Divide.r	3 1 1 13-16 1 1 2-16 1 2c 1 2c 1 23c	2 334 39c 48c 17-16 1 13-16	14,100 130,000 6 11,600 700 1,200 2 13,300 16,900 c 43,500	2 Dec 16 Mar 15-16 Jan 9-16 Feb 15-16 Apr 2½ Nov 2½ Jan 20c Dec 15c Jan 1c Dec 15c Feb 11c June 12c Oct 65c Mar
Locomobile Co.r. (no par Maxwell-Chalmers A B stock	61 17 0 -21 7/8	18½ 19¾ 2 4 58 61 12 17 4½ 5 19½ 22¼ 15½ 15½ 9 10 22 29	1,100 1,300 500 1,885 900 5,900 300 700 1,200	1 Dec 47 Sept 9 Dec 1 Dec 15 Dec 12 Oct 7 Dec 22 Dec	35 Jan 60 Oct 24 Sept 39 Jan 2014 Dec 1512 Dec 18 Jan 50 Jan	Hecla Mining 25 Henrictta Silver r Honduras Amer Synd r . (1 Iron Biossom r 10 Jim Butler r Jumbo Extension Kerr Lake Kewanus r Knox Divide r 16	1 17c 1 51/2 1 51/2 1 2	3 13-16 4½ 34 17 6 6 15½c 3-1 16c 17½	3,730 12,300 6 5,200 c 16,000 c 14,300 4 33,200	0
Packard Mot Car com r I Pecrless Trk & Motor r 5 Perfection T & R r 1 Plggly Wiggly Stores r 1 Pyrene Mfg r 1 Radlo Corp of Amer r 1 Preferred r 1 Reo Motor Car r 1	0 5 1/8 0 1 1/8 0 1 1/8 0 1 1 1/8 0 1 1 1/8 0 1 1 1/8 0 1 1 1/8 0 1 1 1/8 0 1 1 1/8 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4½ 5¼ 10½ 11 19 24 11-16 1½ 15 19½ 9 9½ 11% 2 2 2%	4,200 200 1,020 5,000 2,700	85c Oct 10½ Dec 8 Dec 1½ Dec 1½ Dec	7% June 28 Mar 47 Mar 53% Jan 13 Dec 13 Mar 3 Jan 4½ Jan 29 Apr	Lone Star r Louisiana Consol Mac Namara Crese MacNamara Mining r Magma Copper Marsb Mining McKinley-Darragh-Sav Motherlode	1 4c 1 3-1 5 20½ 1 9c 1 5½	3½c 4c ½ ½ 10c 10c 3-16 3-1 18 20 7½c 9c	33,000 2,200 5,000 5,000 2,70 17.25 6c 2,35	0 4c Oct 8c Oct 10 1-16 Dec 12 1-16 May 97c Jan 15 15 Dec 39 Apr 15 15 16 Dec 32c Jan 16 17c Dec 65c Jan 16 17c Dec 65c Jan 17c Dec 65c Jan 17c Dec 65c Jan 17c Dec 65c Jan 17c Dec 65c Jan 17c Dec 65c Jan 17c Dec 65c Jan 17c Dec 65c Jan 17c Dec 65c Jan 17c Dec 65c Jan 17c Dec 65c Jan 17c Dec 65c Jan 17c Dec 65c Jan 17c Dec 65c Jan 17c
Republic Rub.r(no par Reynolds (R J) Tob B.r.2 Rockaway Roll Mills.r.(' Roy de France Toilet Prod Standard Motor Cons.r.) Sweets Co of Amer.r1 Swift International.r2 Tenn Ry, L & P. com.r. 10	1 ½ 37 15 4 ¼ 4 ¼ 6 0 4 ½ 6 0 1.5 2 ½ 6 0 1.5 2 ½ 6 0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	18 20 11/4 11/2 31 39 43/4 43/4 4 43/7 71/2 8 21/2 23/4 27/4 29	1,500 200 1,300 1,000 12,000 800	1½ Sept 30 Dec 5 Dec 3½ Dec 6½ Dec 1½ Aug 22 Nov 1½ Oct	6 Jan 45 May 13½ Apr 7 June 10¾ Jan 6⅓ Jan 59 Jan 3¼ Oct		00 10 5 7 ³ 11 ³ 22 5-1 1 1 1-1	- 130 135 9 9 7 1/4 7 4 1/4 5-1 6 1 1-16 11 4c 4c	3,60 3,20 6,20 8,00	4 127 Dec 300 Apr 13 ½ Mar 17 Jan 10 7 Dec 12 ½ Jan 10 ¼ May 1 ¼ Feb 10 ½ May 1 3-16 Jan 10 15-16 Dec 1½ Oct 10 3 ½ Dec 12 Jan
Tobacco Prod Exp.r(Todd Sblpyards Corp.r (Triangle Film Corp v t c.) Union Carbide & Carb r (Union Shipyards.r United Profit Sharing. 2: United Retall Stores Candy.r(U S Distributing com.r	†) 8¾ 15 †) 5c †) 8¾	1½ 1½ 1½ 8½ 9 68¼ 69 ½ 51 51 1 1½ 1¾ 1¾ 1¾ 1¾ 1¾ 1¾	1,900 978 14,300 100 700 12,700 11,300	68 Dec 14 Sept 45 Dec 3 Oct 1 Aug 614 Dec	32 Jan 78 Nov 78 Jan 78 Jan 5% Sept 3½ Jan 19 Jan	Silver King Divide.r Silver Pick Cons'd.r Standard Silver-Lead Success Mining Sutherland Divide.r Tonopah Belmont Dev Tonopah Divide.r	1 4c 1 3-1 2 1/2 1 1 1 7-1 1 1 3-1	- 2c 2c 3½c 4½ 6 3-16 3-16 c 2½c 3c 1c 1½ 6 1½ 13	6c 19,10 2,80 5,86 6c 19,70 4c 2,07 16 16,95	10
U S Lt & Ht com_r U S Ship Corp_r_ U S Steamship Wayne Coal_ Willys Corp com r (no pa Rights	10 - 1¼ 10 1¼ - 5 25%	33 35 1 1/4 1 1/4 1 1/4 1 1/4 1 1 1 1/4 2 3/4 2 5/4 3 3	2,800 5,600 4,000 100	1 Sept 2 Dec 1 Nov 2 Dec 5 Dec	55 Feb 3½ Jan 5 Oct 4½ Jan 5¼ Jan 26½ Jan	Tonopah Mining r Trinity r. United Eastern Mining U S Continental Mines r Victory Divide r. 1 West End Consol'd	1 1 9-1 1 23 1 76 0c 4½ 5 1	6 1 5-16 1 9- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16 3,81 3,81 45 45 8,82 4e 13,50 4c 18,90 10,50	1 July 3% Jan 3% Jan 3% Jan 3% Jan 3% Jan 3% Jan 3% Jan 3% Jan 3% Jan 3% Jan 3% Jan 3% Dec 29c Jan 3% Dec 27-16 Jan 3% Jan
Mexican Eagle Oll.r Former Standard Oll Subsidiaries Anglo-Amer Oll.r Galena Signal Oil com r l Ohio Oil r Standard Oll (Cali)_r_l Standard Oll (Ind) r	00 25 00 322	50 51 275 285 312 323	9,900 50 183 219	16 Dec 40 Dec 5 273 Aug 285 Dec	31 Jan 65 Mai 388 Jan 355 Mai	White Caps Mining	0c 4½ 36 39 55 25	53½ 56 96½ 96 30 30	7,50 8 190,00 11,00 5,00	3c Dec 20c Apr 12c Mar 12c Mar
Standard Oll (Ind) r Standard Oll of N Y r l Vacuum Oll r 1 Other Oll Stocks Allen Oll r Alled Oll r Atlantic Petroleum r	00 349 00 1 114 1 16c -5 37	332 352 293 293 1 1½ 15c 20c 3½ 37	110,00 5,00	1 296 Dec 0 280 Dec 0 % Nov 0 12c Nov 0 3 Feb	75 Dec 480 May 448 Mai 3½ Api 15–16 Jan 4 Jan	Amer Tel & Tel 6s_r19 6% notes_r19 Anaconda Cop Min 7s r 6% notes Ser A19 Anglo-Amer Oil 7½s_r_ Armour&Co 7% notes r	22 95 24 93 29 92 29 100 30 97	94 4 96 92 % 93 91 92 83 84 99 4 100 4 95 4 97	34 60.00 310.00 2.00 38 58.00 14 140.00	000 92½ Aug 97¼ Jan 000 90¾ Dec 96½ Jan 000 87½ Dec 96½ Oct 000 80 Dec 98½ Jan 000 98 Aug 101 Mar 000 93½ Dec 98 Oct
Boone Oll.r Boston-Mexican Petrol.r Boston-Wyoming Oll.r. Carlh Syndleate.r. Carlb Trading.r. Cushing Petr Corp com r Denny Oll.r. Dominion Oll.r.	-5 1 3/ -1 97/ -5 40	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 11,80 1,80	0 1½ Dec 0 ½ Nov 0 ¼ Apr 6¾ Dec 0 18 Dec 2 Dec 3 Dec	7% Jan 3½ Jan 1½ Ma 53 Jan 85 Juli 3 Jan 1% Nov 39½ Jan	Bergen (City of) Norw 8s Bethlehem Steel 7s.r_1g Fr Brazilian L& Tr 6s.r_ Snadian Nat Rys 7s.1g Cerro de Pasen Cop 8s 1g Oens Gas of N Y 8s1g Cons Textile deb 7s1g	45 95 94 88 100 131 99 123 98	94 96 94¼ 94 88 88 100¼ 101 99¾ 100 98¼ 99 14 95 99	45,00 80,00 15,00 20,00	00 92 Dec 98 Nov 00 92½ Dec 95½ Nov 00 85½ Dec 91 Dec 00 99½ Sept 102½ Nov 00 97½ Dec 100 Dec 00 90½ Dec 97½ June

Gotham
Greenwich •
Hanover
Harriman
Imp & Trad

355 505

JAN. 6 1921.]			111.	rs CIII	MONTONE
Bonds (Concluded)—	Friday Last Week's Ra Sale. of Prices Price. Low. His	. il'sen	Range for 1	year 1920. High.	New York City Realty and Surety Companies. All prices deliars per share.
Diamond Match 7½s_r'35 Duquesne Light 6s1949 Empire Gas & Fuel 6s_r'24 6s_r1926 Fleishman Co 8% notesr'30	94 92 9 100 1 10	$egin{array}{c c} 0 & 25,000 & 30,000$	09¼ Dee 85¼ Oct 80¼ Dec 01 Dec 00¼ Dec 49¼ Dec	10036 Oct 9036 Oct 8534 Nov 9634 Oct 10036 Dec 77 July	Alliance R'ity 70 80 Lawyere Mtge 110 120 Realty Associated Ack 110 120 Realty Associated Ack 110 120 Realty Associated Realty Associated Realty Associated Realty Associated Realty Associated Realty Associated Realty Realty Associated Realty Realty Associated Realty Realty Associated Realty Real
French Govt 5s.r	93¾ 93¾ 9 89 83 8 94¾ 9 67¾ 67 6	3¾ 46,000 9 117,000 4¾ 1,000 8¾ 85,000	1974 17ec 03 14 Nov 79 Dec 94 Dec 56 14 Aug 57 Dec	93 1/4 Dec 99 Apr 95 Nov 76 Jan 98 1/4 Jan	Quotations for Sundry Securities
Laclede Gas Light 78.r Mexican Irrigation 48 Morris & Co 7 ½8.r1930	8436 8 30 3 96 9	534 35,000 0 2,000 1,000	8 3 Dec 94 Dec	94½ Nov	All bond prices are "and interest" except where marked "f." Standard Oil Stocks Per shore Par Bid. Ask. Baltimore & Ohlo 4/8
National Leather 8s_r1925 N Y N II & Hart 4s_r_1922 Norway, Kingd of, 8s r '40 Ohlo Cities Gas 7s_r_1921	66 65 7 9934 9934 10 9734 8	0 90,000 195,000 7% 15,000	97 Dec 57 Dec 98½ Dec 97¼ Dec	100 Dec 84 Oct 101% Oct 99 Dec	Angio American Oli new. £1 *20 2012 Buff Roch & Pittsburgh 4½s 7.10 6.50 Atlantic Refining 100 1000 1050 Equipment 48. 7.10 6.50 Preferred 100 106 110 Equipment 69. 7.00 6.40 Borne Scrymser Co. 100 390 410 Canadian Pacific 4½s & 6s. 7.37 6.50
78.r	95 1/8 93 9 94 1/4 93 9 95 8	36,000 27,000 534 15,000	93 Dec 90 Dec 901 Nov 90 Dec	97% June 97 Sept 96 Oct 96% June	Buckeye Pipe Line Co50
Pan-Am Pet & Tr 7s_1920 Russian Govt 6 1/2 s_r_1919 5 1/3 s_r	13 12	3 5,000 2 2,000	91 Dec 11 Dec 9½ Dec 40½ Dec	04¼ July 39 Feb 38 Feb 64 Oct	Crescent Pipe Line Co 50 *30 34 Chicago & Alton 41/5, 5g 8.59 7.50 Cumberland Pipe Line 100 *125 135 Chicago & Eastern II 5 / 5g 7.50 Chicago & Eastern II 5 / 5g 7.50 Galena Signal Oil com 100 50 53 Chicago & N O 6s 7.25 6.50
Sears, Roebuck & Co 7s r'21 7% ser notes r Oct 15'22 7% ser notes, r. Oct 15'23 Seneca Copper 8s Apr 15'25	9534 9444 9 9534 9338 9	05½ 115,000 05⅓ 33,000	93 Nov 93 Nov 9214 Dec 93 Apr	9914 Oct 9814 Oct 9814 Oct 10714 Nov	Preferred old 100 93 98 Chicago & N W 4½8. 7.10 6.40 Preferred new 100 93 98 Chicago R I & Pac 4½8. 6s 7.75 6.75 Colorado & Southern 5s 8.25 7.25 Indiana Pipe Line Co 50 81 85 Eric 4½, 5s 9.25 7.25
Sinciair Con Oil 7½s_r_'25 Solvay & Cle 8s_r1927 Southw Bell Telep 7s1925 wStand Oil (Calif) 7s r '31	100 14 99 58 10 92 54 92 92 9	0014 56,000 1234 16,000	861/ Dec 98 1/ Dec 90 Aug 99 1/ Dec		International Patrol,(no par) 1634 1714 Hocking Valley 41/28, 58 7.75 7.00 National Transit Co12.50 27 Illinois Central 58 7.12 6.50 New York Transit Co100 94 98 Equipment 78 6.87 6.50
wStand Oil of N Y 7s_r_'25 7% ser gold deb_r1926 7% ser gold deb_r1927 7% ser gold deb_r1928	100 % 100 % 10 100 4 100 10 100 4 100 8 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 Dec 00 Dec 00 Dec 00 Dec	100 1/4 Dec 100 1/4 Dec 100 1/4 Dec 100 1/4 Dec	Ohio Oil Co
7% ser gold deb_r_1920 7% ser gold deb_r_1930 7% ser gold deb_r_1931 8wedish Govt 6s J'ne 15'39	0 101 ¼ 100 ½ 10 101 ¾ 100 ½ 10 102 101 ½ 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 Dec 00 Dec 00 Dec 76½ Dec	100½ Dec 100½ Dec 101¾ Dec 97 Jan	Solar Refining
8wiit & Co 78.r	95 % 95 % 95 % 95 % 95 % 95 % 95 % 95 %	06 151,000 70,000 82 ½ 118,000	90 4 Dec 97 4 Nov 77 Dec 96 84 Dec	97% Dcc 97% Nov 93 Jan 99% May	Standard Oil (Calliornia) 100 320 323 New York Cent 4½8, 58 7.25 6.50
Union Tank Car eq 7s. 1930 Western Elec conv 7s r '25 German Government & Municipal Bonds	0 100½ 100 1 5 198½ 97¾	0)36 8,000	96% Aug 96% July	101 1/6 Oct 99 1/4 Apr	Standard Oil (Nebrasks) 100 390 410 Northern Pacific 78 7.12 6.40
(Dollors per 1,000 Marks) Berlin 48_r Bremen 48_r Budapes h 4½8_r	121/8	Marks 12 13,000 40,000 20,000	12 Oct 15½ Sept		Standard Oil (Obio)
Cologne 4s Darmstadt 4s r Frankiort 4s r 58 r	15 15 15	$\begin{array}{c cccc} 15 & 25,000 \\ 15 & 20,000 \\ 15 \frac{1}{2} & 75,000 \end{array}$	12 Dec 15 Aug 13½ Dec 14 Nov	16 Sept 31 June	Preferred 8 25 7.12
Magdeburg 4s Prague, City of, 4s r	13 3/4	$ \begin{array}{c cccc} 13 \% & 45 & 000 \\ 15 & 3 & 500 \\ 12 & 10 & 000 \end{array} $	12 Dec 14 Dec	27½ June 20 Sept	Other Oil Stocks Souther Railway 4½8
• Odd lots. † No par Exchange this week, when r Unlisted. w When Issu † Dollars per 1,000 lire. fl	re additional tran ed. x Ex-divid <i>en</i>	sactions will b	e found.	o New stock.	Righte
—McCoy & Co., of C	JRRENT N	_		y, in accord-	American Cigar common 100 r82 88 Preferred 50 *35 37 Preferred Machine & Fdry 100 170 195 Preferred 100 78 81 Amer Lt & Trac com 100 78 81 Preferred 100 78 81 Amer Lt & Trac com 100 70 75 Amer Logar Power & Lt com 100 4112 45
ance with a long expres business, has resigned a regretfully accepted. corporation has been ch	as its President, In connection vanged to Hill, J	and that his with this cha	resignatinge, the and Willi	on has been title of the iam Wallace	British Amer Tobac ord£1 *1178 1258 Preferred100 60 63 Brit Amer Tobac, bearer_£1 *12 1212 Amer Public Utilities com 100 5 10 Conley Foil (new)no par *12 15 Preferred100 15 20 Helme (Geo W) Co, com _100 145 155 Carolina Pow & Light com 100 25 30
Hill, heretofore Vice-Pr Joiner and Henry H. Secretary and Treasure will continue in the pre	Pahlman continer, respectively,	ue to serve a with enlarge	s Vice-Pred duties.	resident and The firm	Preferred
—The firm of Charle sent and its business tak & Snedeker, with temp consist of Leonard A. Si	ten over by the r porary offices at neckner membe	iew Stock Exc 20 Broad St r of the New	hange firi The never Stock	n of Carreau ew firm will k Exchange.	Preferred
Joseph S. Carreau and ment will be carried on —William R. Comp	Charles V. Sned as before under ton Co Hallga	eker. The pi the direction .rten & Co. 2	esent unli of Charles and Halse	isted depart- s A. Kahl. y, Stuart &	B common stock
Co., Inc., are offering a Gold Bonds due serial The bonds are legal i New York and other E	nvestments for	savings bank	s and tru	nst funds in	Preferred 100 88 02 First Mtge 5s 1951J&J 75 75 ⁸ 4 Young (J S) Co 100 t97 110 Northern Ohio Eleo Corp. (†) 5 10 Preferred 100 85 90 Preferred 100 25 28
deposits. —Harison & Hewitt New York City, annou Harison & Hewitt by th	nce the dissolut to death of Mr. I	ion of the par Lawrence Kne	tnership e eland. V	of Kneeland. VIlliam Hari-	Firestone Tire & Rub,com_10
son and Thomas D. H under the firm name of	Harison & Hev	vitt.			Preferred100 85
Sanks-NY Bid Ask	All prices dollar	Bid Ask T	rust Co's	panies.	Miller Rubber
Amer Exeb. 235 245 Atlantic 216 Battery Park 165 175	Irving Nat of NY	200 210 Ba 375 Ce	New York nerican nkers Trus ntral Unio	t 330 340 a 320 330	Swinebart Tire & R,com.100 42 40 Tennessee Ry L & P com.100 1 1½ Preferred
Bowery* 450 Broadway Cen 150 160 Bronx Boro* 105 125 Bronx Nat 145 155	Mech & Met. Mutual* Nat American	300 310 Co 490 En 150 160 En	mmercial pire Tr	150 160 300 275 285	Amer Tel & Tel 6s 1924. F&A 93 9312 Western Power Corp100 19 6% notes 1922
Bryant Park 145 155 Butch & Drov 30 35 Oent Mercan 195 205 Chase 225 325	New York Co New York	160 170 Fid 135 145 Fu 460 480 Gu	rm L & Tr. lelity Inter iton laranty Tr	210 220 260 270 320 330	7% notes 1923 M&N 9912 100 Anaconda Cop Min 68'29 J&J 82 8212 78 1929 Series B J&J 91 ³ 4 9212 Anglo Amer Oli 7 1/6 '25 A&O 100 10012 Preferred 100 60 65
Chat & Phen. 240 250 Chelsea Exch* 135 150 Chemical 520 540 Coal & Iron 255 240	Park Public Republic*	395 410 La 240 270 Li	w Tit & T ncoin Trus ereantile T	r 110 120 ht 155 165 r 280 290	Arm'r&Co7sJuly15'30J&J15 9658 9714 American Hardware100 134 137 Beth St 7s July 15 '22 J&J16 97 9712 Amer Typefounders com.100 38 41 7% notes July 15 '23 J&J15 95 9512 Preferred100 79 83 Canadlan Pac 6s 1924, M&S2 93 95 Bijss (EW) Co, newNo par *22 27
Comm'l Ex*	Second State* Tradesmen's*	450 460 M 200 210 200 N	etropolitan utual(West shester) Y Life Ins	105 125	Federal Sug Rig 6e 1924 M&N 89 93
Continental 225 135 Corn Exch* 270 280	United States* Wash H'ts*	160 170 N 165 165 T1 350 425 U	& Trust Y Trust tle Gu & T 8 Mtg & T	r 285 r 365 375	K C Term Ry 4½8 1921_J&J
Cosmop'tan* 10 120 Cnba (Bk of) 140 160 East River 170 Fifth Avenue* 910 930	Yorkville* Brooklyn Coney Island*	375 425 Ur 140 155 Br	Brooklyn ooklyn Tr	- 460 480	Length Pow Sec 08 1921 - F&A 07
Fifth	Greenpoint Homestead*	205 216 Hs 160 180 Ks 80 100 M 85 92 Pe	milton ngs Count anufacturer ople's	y 630 270 g 630 660	Sloss Sheff S & I 68 '29_F&A 82 86 1st gold 5s 1951A&O 759 71
Greenwich • 250	Montauk •	85 95			7% notes Oct 15 '25 A&Ol5 9512 9578 Phelps Dodge Corp100 160 175 Texas Co 78 1923M&B 9834 9914 Royal Baking Pow com100 100 115

Greenpoint...
Homestead*...
Mechanics**
Montauk*...
Nassau...
North Side*...
People's
Ridgewood... 85 85 225 195 150 200 * Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. * New stock. * Ex-dividend. * * Ex-rights.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

	Latest	Gross Earni	ings.	Jan. 1 to Latest Date.			Latest Gross Earnings.			Jan. 1 to Latest Date.		
ROADS.	Week or Ionth.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Alabama & Vicksb. Ann Arbor	November 4th wk Dee November N	\$\ 330,005 193,514 20340 170 2,931,188 917,120 485,309 248,202 270,052 5,829,115 23280,351 288,019 693,788 13,559 505,560 1,868,865 33,306 66,808 7,736,285 (295,270 4,605,346 5,540,000 187,502 274,432 5,540,000 187,502 853,904 4639,740 300,613 8,500,831 2,966,588 17670800 2,909,410 2,162,164 1,643,681 352,460 114,915,511 289,950 114,61100 582,814 2,963,317 696,197 393,686 1,307,791 273,206 224,045 116,710 993,842 101,809 4,151,7591 273,206 224,045 118,195 164,084 116,710 993,842 101,809 4,151,7591 273,206 224,045 118,195 164,084 116,710 1093,842 110,738 269,609 4,080,803 301,718 208,709 4,151,7591 273,206 224,045 118,195 164,084 116,710 1093,842 101,809 4,151,7591 273,206 224,045 118,195 164,084 116,710 193,842 101,809 4,151,7591 273,206 224,045 118,195 164,084 116,710 173,206 224,045 174,027 175,846 231,523 249,358 555,147 11284,194 1230,344 1240,278 1316,600 132,208 4,080,803 131,213 131,504 131,504 1316,600 132,208 4,080,803 131,704 132,083 131,704 132,083 131,704 132,083 131,704 132,083 131,704 132,083 131,704 132,083 131,704 132,083 131,704 132,083 144,027 158,600 132,208 1481,031 219,351 316,802 240,419 259,553 372,1954 3377,191 1238,955 582,390 1,292,351 1231,560 132,208 1481,476 231,53684 172,784 173,784 174,	243,222 160,455 17564713 2,458,186 761,259 373,989 278,037 292,772 5,342,483 153,46511 205,982 562,042 162,598 252,111 782,877 148,154 42,482 6,467,373 416,925 70,747 2,816,622 529,613 3,953,430 561,219 1511,083 2,90,285 5,354,030 195,282 12796377 1,680,566 1,219 1,295,341 1,361 1,295,341 1,295,	\$\\ 3,199,821\\ 5,392,189\\ 196893476\\ 24,858,806\\ 8,541,371\\ 5,301,858\\ 2,772,046\\ 4,423,416\\ 65,695,400\\ 2,102,531\\ 6,143,939\\ 1,367,072\\ 587,686\\ 79,459,013\\ 1,367,072\\ 587,686\\ 2,810,481\\ 1,1319,234\\ 20,5311,000\\ 2,499,840\\ 2,810,481\\ 1,1319,234\\ 20,5311,000\\ 2,499,840\\ 2,810,481\\ 6,879,088\\ 6,553,218\\ 3,170,125\\ 81,544,911\\ 6,879,088\\ 6,553,218\\ 3,170,125\\ 81,544,911\\ 6,879,088\\ 6,553,218\\ 3,170,125\\ 81,544,911\\ 6,879,088\\ 6,553,218\\ 3,170,125\\ 81,544,911\\ 6,933,0075\\ 27,803,307\\ 27,803,	\$ 2,530,799 4,533,990 162387,311 19,684,498 5,885,540 4,530,659 2,534,502 4,199,449 57,158,217 168,874,203 1,864,224 4,766,257 3,433,976 12,009,127 1,159,120 6,142,694 939,184 15,201,052 20,12,577 916,918,000 2,385,215 5,338,421 2,798,015 66,178,555 5,338,421 2,798,015 65,799,338 22,698,410 40,926,536 61,78,555 5,338,421 2,798,015 65,799,338 22,10,274,609 3,391,416 13,7783,973 128,495,802 1,574,776 101,427,537 20,268,695 10,274,609 3,391,416 13,7783,973 128,495,802 1,574,776 101,427,537 20,268,695 10,274,609 3,391,416 13,7783,973 1,4536,434 25,319,888 3,735,700 2,861,232 25,642,969 10,109,666 1,266,668 1,068,021 890,338 1,574,776 1,490,639 1,247,021 1,395,877 1,490,639 1,490,639 1,490,639 1,490,639 8,54,882 8,551,882 1,490,639 1,490,639 1,490,639 1,490,639 1,490,639 1,490,639 8,54,882 8,582,882 1,490,639 1,490,	Monongaheia Conn_ Montour	November November	\$\\ \backsquare\{ \text{3.155.403} \\ \text{201.555.403} \\ \text{201.555.403} \\ \text{201.635.201.635} \\ 201.635.201.	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	36.485.960 27.043,884 1.910,1437,742 3.980,051 2.804,652,642 22.479,740 1.511,020 22.479,740 1.511,020 22.479,740 1.511,020 22.479,740 1.685,817 2.478,042 2.805,336 2.083,897 6.982,649 81,502,956 3.37349,022 8.445,945 10,696,679 81,502,956 3.343,716 4.951,729 21,2093,176 4.951,729 21,2093,176 4.951,739 11,784,917 7.433,075 1.782,835 514264690 11,784,917 7.339,075 1.302,839 1.635,943 1.793,908,913 1.746,825 1.746,825 1.746,825 1.746,825 1.745,839 1.745,	\$ 11,260,718 23,083,750 1,439,268 84,920,780 3,348,977 1,761,332 11,157,395 18,235,553 1,422,155 3,42,381 1,152,149 2,098,825 1,843,018 1,226,463 4,999,338 283859373 5,997,295 8,915,210 71,738,232 66,622,179 2,653,227 25,574,280 8,462,234 3,957,192 21,349,919 96,602,392 10,067,523 3,564,605 5,877,075 70,354,702 92,656,753 971,424 6,086,414 1,401,913 447,885,988 1,486,508 971,512,967 11,166,879 77,920,045 1,251,819 7,589,567 1,119,758 ,567 11,119,758 ,567 11,119,758 ,567 11,119,758 ,567 11,119,758 ,567 11,119,758 ,567 11,119,197 1,512,967 11,166,879 77,920,045 1,014,831 762,630 66,767,564 1,031,742 1,041,922 1,310,668 1,021,674 11,319,197 1,512,967 11,166,879 77,920,045 1,119,758 ,567 1,119,758 ,567 1,119,758 ,567 1,119,197 1,512,967 11,119,197 1,512,967 11,166,879 77,920,045 1,014,831 762,630 1,014,831 762,630 1,044,930,164 1,310,668 1,021,674 11,319,197 12,263,213 10,668 1,021,674 11,319,197 14,423,785 12,639,978 14,659,568 11,045,568 11,078,568 11,079,	
	A	GGREC	ATE C	F GROS	SS EARN	INGS-Weekly	and Mor	ithly.		us i Incree		

Additional of Gross Parkings—weekly and monthly.											
*Weekly Summaries.	Current Year.	Increase or Decrease.	%	*Monthly Summo	Increase or Decrease.	%					
3d week Oct (18 roads)	27.081.898 19.138.392 18.754.798 18.862.044 24.998.832 15.876.023 18.272.112 15.590.202 17.435,318	14,919,321 19,207,734 12,573,390 14,455,009 13,153,672 14,360,096	+5,151,569 +4,908,173 +4,490,388 +3,942,723 +5,791,098 +3,302,633 +3,817,103 +2,436,530 +3,075,222	23.48 34.49 31.49 26.43 30.15 26.27 26.40 18.52 21.41	Mileage. Curr.Yr. Japuary 232,511 February 231,304 March 213,434 April 221,725 May 213,206 June 213,525 July 220,459 August 199,957 September 226,955 October 231,439	232,210 231,017 212,770 220,918 211,040 208,598 218,918 199,418 224,922 229,935	494,706,125 421,180,876 108,582,467 387,680,982 387,330,487 430,931,483 467,351,544 441,423,158 594,192,321	348,749,787 347,090,277 372,828,115 348,701,414 369,225,761 401,376,485 367,865,628 480,408,546	\$ +101778760 +72.431.089 +61.492.190 +12.852.867 +38,629.073 +61.705.722 +65.925.059 +73,557,530 +113783775 +130570938	20.77 17.72 3.45 11.08 16.99 16.43 19.98 23.68	
• 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.

Fourth Week of December.	1920.	1919.	Increase.	Decrease.
Ann Arbor	\$ 193,514		\$ 33.059	\$
Buffalo Rochester & Pittsburgh Canadlan National Railways	4,605,346	$\substack{446,925 \\ 2,816,622}$	1,788,724	
Colorado & Southern Grand Trunk of Canada Grand Trunk Western	1,028,796	799,613	229,183	
Detroit Grand Haven & Mil Canada Atlantie	0,721,904	2,001,010	1,039,984	
Minneapolis & St Louis Iowa Central	336,445	290,137	46,308	
St Louis Southwestern	473,166 $669,545$	633,247	36,298	53,720
Southern Rallway Western Maryland	5,075,849 530,527	5.608,789 *395,452	135,075	532,940
Total (14 roads) Net increaso (21.41%)	17,435,318	14,360.096	3,661,882 3,075,222	586,660
* Companion with 1017 and 1				

Southern Rallway Western Maryland	5,075,	849 5.608,	789	532,940					
Total (14 roads) Net increaso (21.41%)	17.435.	318 14,360.	096 3,661,882	586,660					
* Comparison with 1917, no			~ (O)(O) (O)						
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 re-									
ported this week.	Gross from Railway.	Net from Railway.	Net after Taxes. I	Net after Equip.Rents					
Alabama & Vlcksb Nov '20	330,005	\$ def81.758	\$ def96,434						
Jan 1 to Nov 30 '20 '19	243,222 3,199,821 2,530,799	51,702 313,744 370,256	$\begin{array}{r} 40,234 \\ 158,696 \\ 246,139 \end{array}$	$\begin{array}{r} 42,184 \\ 181,959 \\ 223,477 \end{array}$					
Ann Arbor Nov '20 '19 Jan 1 to Nov 30 '20	555,217 448,874 4,957,211	140.055 75,847 593,966	$\begin{array}{r} 122,554 \\ 59,142 \\ 403,027 \end{array}$	$102,659 \\ 40,681 \\ 145,817$					
Atch Top & S Fe— Gulf Colo & S F Nov '20	4,050,283	725,502	548,529	527,926					
Jan 1 to Nov 30 '20 2	2,931,188 2,458,186 4,858,806	$\begin{array}{r} 431,211 \\ 654,062 \\ 228,611 \end{array}$	443,641 490,731 def628,846de	387,134 502,436 ef1264,413					
Panhandle S Fe Nov '20 '19	9,685,498 917,120 764,259	3,210,825 def14,273	2,329,567 def22,469 147,567	2,011,605 def58,834					
Jan 1 to Nov 30 '20 '19		168,462 def465,593 168,093	ef717,473de def33,735	44,999 ef1106,776 def328,085					
Atlanta Birm & Atl Nov '20 '19 Jan 1 to Nov 30 '20	485,309 373,989 5,301,858	def99,761	def105,128 def116,252 lef1188,378de	def92,191 def95,481 ef1202,157					
Atlanta & West Pt Nov '20 '19	4,530,659 248,202	39,749	def915,107 d	26,369					
Jan 1 to Nov 30 '20 '19	278,037 2,772,046 2,534,502	76,608 581,487 665,254	75,599 488,553 586,643	66,997 420,678 518,301					
Bingham & Garf Nov '20 '19 Jan 1 to Nov 30 '20	33,306 148,154 1,367,072	def19,533 28,209 302,819 def105,959	def24,363 16,410 224,673	def9,026 28,730 358,769					
Buffalo & Susq Nov '20 '19	$1,159,120 \\ 295,270 \\ 70,747$	def105,959 16,822 def130,429	8,497	def 115,039 59,241					
Jan 1 to Nov 30 '20 '19	2,810,481 2,012,577	def130,674 def130,674 def337,251	def217,949	def110,995 207,307 def353,934					
Can Pac Lines in Nov '20 Maine Jan 1 to Nov 30 '20 '19	187,502 195,282 2,499,840 2,385,215	def 85,374 def 32,123 def 581,174 def 267,984	def50,423 def725,274	def118,314 def56,043 def866,884 def482,530					
Central RR of N J Nov '20 '19 Jan 1 to Nov 30 '20 4	5,190,922 3,953,430 7,027,614d	330,888 280,302	55,853 def69.048	121,732 def132,034					
'19 4 Cent New England Nov '20	0,926,536 853,904	4,470,220 200,214	2,187,393 181,963	1,767,120					
Jan 1 to Nov 30 '20	561,219 6,879,088	79,625 def743,437	63,573 def943,390de	5,132 ef2077,453					
Central Verment Nov '20	$6,178,555 \\ 639,740 \\ 511,083$	700,280 $6,750$ $5,571$	523,151 def21,759 def11,957	13,055 def14,189 def38					
19	6,553,2120 $5,338,421$ $8,500,831$	lef1088,5930 def555,097 	lef1302,567de def746,800 d 1,278,720	ef1450,060 def807,154 '1,213,008					
	5,354,030 31,544,944 55,799,339	def271,717 11,015,929 11,126,577	def430,324 d	def461,162 10,202,005 8,127,427					
Chicago & Alton Nov '20 '19	2.966,588 1.769.532	def36,265 def317,560	def96,354 def378,966 d	def244,402 def451.704					
Chic Burlington Nov '20 1	7,611,790 2,890,225 7,670,800	1,565,571 1,545,692 4,047,103		def267,027 def265,147 2,855,195					
& Quincy '19 1 Jan 1 to Nov 30 '20 16	2 796 377	2,283,601 21,373,260 31,833,999	1,813,859 13,791,318	1,621,483 9,904,290 24,682,394					
Chicago & East III Nov '20 '19	2,909,410 1,680,566	406,397 def324,927	330,955 def381,982	501,411 def 273,094					
19 2	27,803,307 22,623,057 2,1 62,164	1,683.612 590,021 220,465	635,118 def219,991 150,496	2,144,544 def633,068 70,474					
Jan 1 to Nov 30 '20 2	1,913,829	209,835	154,776 lef1720,758de 2,216,661	def37,693					
Chic & Nor West Nov '20 1	14,915,510 12,130,561	887,665 1,404,897	162,343 929,314	def58,856 23,061					
'19 12 Chic Peoria & St L Nov '20	\$1,868,017 28,495,802 289,950	11,113,184 20,457,893 def21,779	3,456,508 15,221,467 def28,974	1,260,085 13,896,394 def19,884					
Jan 1 to Nov 3J '20 '19	121,361 2,563,278 1,574,776	def83,093 def299,943 def639,704	def89,193 def376,154 def714,585	def89.747 lef407.900 lef751.736					
	1,461,099	1,360,821 625,463	893,619 85,503	$721,806 \\ 62,329$					
'19 10 Chic R I & Gulf Nov '20	01,427,537 582,814	8,280,267 14,375,008 def74,645	3,333,08 ł 10,352,978 def87,655	1,055,012 8,689,785 def89,075					
	493,822 6,065,273 4,536,434	$\begin{array}{c} 107.275 \\ 965.247 \\ 824.716 \end{array}$	87,431 801,481 666,175	77,716 801,408 608,582					
Chic St P M & Om Nov '20 '19	2,963,317 2,637,757 9,246,288	395,276 520,059	268,776 $404,317$	$248,922 \\ 340,435$					
Chic Terre H & S E Nov '20	25,319,887 696,197	3,587,709 4,210,504 111,624	2,145,640 3,008,240 92,124	2,142,107 2,628,109 121,659					
Jan 1 to Nov 30 '20 '19	135,169 5,543,733 3,735,700	def164,766 315,591 def174,864	def179,266 c 103,091	def160,206 665,648 def306,104					
Cinc 1nd & West Nov '20 '19 Jan 1 to Nov 30 '20 '19	393,686 297,931 4.092,863	674 def49,933 def310,676	def46,255 def64,562	def36,379 def67,710 lef526,968					
19	2,861,232	def336,788		def525,337					

	Gross from		Net after	
Colo &[Southern Nov '20	Rathway. \$ 1,737,654	Rathway. \$ 593,771	\$ 533,872	Equip Rents 505 282
Jan 1 10 Nov 30 20	1 990 937	70.314	23.169	71,953
'19	9.11,870.650			1.415-715
Ft W & Den O Nov '20	1,020,521	260,262 366,531	332,076	195,410 285,093
	10,109,666	$\frac{1,461,400}{3,175,501}$	2,951.169	2,820,456
Trin & Braz Val Nov '20	161.053	30,789 5,391	$\frac{22,816}{\text{def5},020}$	def4,528
Jan 1 to Nov 30 '20	1,963,354	def431,997 def462,331	dcf515,106 def534,591	def571,043 def611,775
Wichita Vailey Nov '20	224,045 157,069	93,824 65,025	85,475 51,987	69.715
Jan 1 to Nov 30 '20	-1.644.058	355,315 308,656	295,479	$\begin{array}{r} 39,245 \\ 125,192 \\ 218,763 \end{array}$
Colo & Wyoming Nov '21	118,195	27,535	4,366	1,859
Jan 1 to Nov 30 '20	956,084	def13,850 31,732	def19,786 def166,633	def190.800
Cuba Railway Oet '20		169,599 def334,397	7,888	def26,880
Cuba Railway Oct '20 Co '19 4 mos '20	1.069,773 $4.430.217$	273,350 def449,680		
'19	4,141,606	1,049,442		
Ferrocarril de Oct '20 Camaguey ₄ y Nuevitas '19	158,815	def45,634 68,300		
4 mos '20 '19	536,249	def45.050 244.240		
Denv & Rio Gr Nov '20	4,080,803 2,829,991	1,130,309 565,432	971.739 425,161	$\substack{1.371,758\\414.062}$
Jan 1 to Nov 30 '20 '19	26 171 122	6.953.012 6.493.404	$4,476,368 \\ 5,258,601$	6.299.832 5.251.633
Denver & Salt Lake Nov '21	301,718	4.386	def614	def5,847
Jan 1 to Nov 30 '20 '19	261,474 $2,672,799$	def22,957 def356,905	31,611 def450,358	def38,423 def520,742
Det & Mackinac Nov '20	2,658,205 208,709	def648,598 def28,300	def748,181 def37,690	def763,001 def34.957
Jan 1 to Nov 30 '20	157,932 $1,932,057$	33,960 def39,079	28,074 def172,882	34.935 def62.270 def33,854
Detroit Toledo Nov '20	1,538,284 481,031	58,386 def159,020	der26,298	def33,854 def212,135
Ironton '19 Jan 1 to Nov 30 '20 '19	322,772 4,711,939	def64.246	def73,290	
	3,471,796	def379,175	def479.884	def588,184
Duluth Missabe & Nov '20 Northern '19	1,541,136 $1,035,879$ $19,354,757$	569,081 199,292	$\begin{array}{r} 484,876 \\ 148,015 \\ \end{array}$	477,285 118,370
Jan 1 to No 30 '20 '19	19,354,757 19,734,662	10,429,059 12,484,837	$9,416,100 \\ 11,677,901$	9,416,699 11,678,795
Duluth So Shore 'Nov'20 & Atlantic'19	514,216 415,636	$\begin{array}{r} 8.230 \\ 21.723 \\ 369.111 \end{array}$	$\begin{array}{c} -\text{def}16,769 \\ -1,685 \end{array}$	def42,449 9,945
Jan 1 to Nov '20	5,365,114 4,397,413	369,111 408,938	$\begin{array}{c} 102.851 \\ 185.680 \end{array}$	9,945 def121,774 73,914
East St Louis Nov '20 Connecting '19	154,102 89,109	6,732 def33.461	3,868 def36,005	def5,583 def48,802
Jan 1 to Nov 30 '20 '19	1,356,671	def186,858	def213,844 def154,799	def357,613
Erie Railroad Nov '20	11,284,193	498,106	149,961	160.856
Jan 1 to Nov 30 20		393,434 lef7,582281	17,016 df105343146 519,627	def9615,176 459,174
Chlcago & Erie Nov 20	83,677,123 1,230,344	$\begin{array}{r} 3,612,239 \\ 172,366 \end{array}$	100.754	def244.384
Jan 1 O Nov 30 20	884,406 11,721,299	153,536 $1.554,956$	100.532 $1.085.1470$	def95,946 def2258,781
N J & N Y Nov '20	9,504,852 $124,272$ $100,727$	1,653,041 34,497	1,279,975 30,099	344,773
Railroad '19 Jan 1 to Nov 30 '20	100,727 $1,226,608$	def53,968 100,017	$\begin{array}{r} -\text{def}58,369 \\ -72,044 \end{array}$	def76,944 def177,519
Fonda Johns- Nov '20	1,037,940 115,846	37,649 36,728	def3,553	def172,348 39,084
town & Gloversville '19 Jan 1 to Nov 30 '20 '19	97,213	29,072 469,777	$\begin{array}{r} 24.172 \\ 414.302 \end{array}$	24,716 384,145
'19 Ft Smith & West Nov '20	1,139,587 231,523	405,567 8,802	346,667 2,754	343,464 4,234
Jan 1 to Nov 30 '20	150,248 1,832,496	17,260 97,306	11,825 40,428	11,425 72,982
	1,490,639	220,497	164,137	208,649
Galveston Wharf Nov '20	249,358 128,115	86,999 $48,348$ $366,582$	72,868 35,848	72.683 35,848
Jan 1 to Nov 320 '19	1,733,468 854,882	80,408	185,869 def57,091	195,206 def57,097
Georgia Railroad Nov '20 '19	555.147 690.620	37.376 195.599	31,376 $189,646$	36,009 177,591 def6,954
Jan 1 to Nov 30 '20 '19	6,090,220 5,868,356	138.933 $1,284,145$	73,412 1,217,633	def6,954 1,309,612
Grand Trunk System-	397,191	52,845	35,122	def5,870
Jan 1 to Nov 30 '20	272,280 2,882,771	def49,435 def737,943	def63,495 def919,793	def95.865
'19	2.810,408 238,955	def719,285	def856,481	der758,372 62,718
Chic Det Can Nov '20 Gr Trk Jet '19 Jan 1 to Nov 30 '20	181,561 1,773,994	89,851 58,786 306,096	85,254 53,717 256,562	$\frac{42,759}{21.876}$
'19 Det G II & Milw Nov '20	1,942,739	836,318 145,634	787,022	773,058 97,365
Jan 1 to Nov 30 '20	582,390 362,744 4 586 540	20,713	142,546 15,824 def136,072	def20,244 def795,407
'19	4,586,540	def100,330 791,873	742,916	680,336
Grand Trk West Nov '20	1,292,351	$\begin{array}{c} 10.010 \\ 250.482 \end{array}$	def41,206 206,350	def281,055 def20,180
Jan 1 to Nov 30 '20 '19	15,650,554 12,666,632	$\frac{1.517.714}{3.300,662}$	2,874,601	def1422,636 1,862,910
Gulf Mobile & Nov '20 Northern '19	454.047 271.343	24,161 def5,100	11,327 def16,871	def18,940 def20,858
Jan 1 to Nov 30 '20 '19	3,733,508 2,569,343	def649,291 51,153	def799,431 def73,SS7	def880,609 def87,858
'19	13,330,129 8,463,829	1,935,178 def204,934	1,212,169 def696,651	1,533,551 def470,948
Jan 1 to Nov 30 '20 1	32,036,725 98,134,460	9,505,162 8,834.093	2,442,382 4,147,542	5.970.713 4.252,450
Illinois Terminal Nov '20	116,886 75,177	68,184 48,808	67,067 47,609	#59,078 442,416
Jan 1 to Nov '20' '19	1,004,319 863,338	517,990 494,159	505,531 479,090	457,432 473,251
Kansas City Nov '20 Mexico & Orient '19	172.784	10,361	2,661 21,022	10.175
Jan 1 to Nov 30 '20	1,550,855	27,284 def603,606 def444 SS1	def688,370 def513,864	def684,359
Kan City May & Nay '20	185,862	23,541	17,294	20,085
Orient of Texas '19 Jan 1 to Nov 30 '20		def25,795 def613,807	def30,801 def683,728	
179 179 Nov 20	1.761.022	def570,260 298,541	der625,278 224,599 279,509	176.57 2
Southern '19 Jan 1 to Nov 30 '20	1,282,703 17,951,945	340.972 $3,167,314$	2,401,008	242,416 1,952,213
'19 Tevark & Et Sm. Nov.'20	13,643,252 251,888	2,531,386	1,819,874	78,905
Jan 1 to Nov 30 '20	179.029 2.014,546	63,530 756,061	57,053 642,975	61.731 439.207
'19 Kansas City Term Nov '20	1,413,977	336,453 26,545	263,844	179.101
Jan 1 to Nov 30 '20	112,123 1,467,007		def39,447 def329,967	169,766 1,957,755
'19	1,268,580	199.7-16	∡ def78,447	2,182,409

	Gross from Railway.	Railway.		Ne.after EquipRents.	Gross from Net from Net after Net after Railway. Railway. Taxes. Equip.Rents.
Lehigh & Hud Riv Nov '20	\$ 340,644	\$ 79,157	\$ 70,557	36,940	\$ \$ \$ \$ St Louis-San Fran Nov 20 8,518,733 1,974,152 1,715,339 1,570,805
Jan 1 to Nov 30 '20 '19	217,524 $2.801.066$	$24,113 \\ 291,097$	15,650 196.117	def5,142 def85.625	Jan 1 to Nov 30 '20 85,430,268 12,532,437 9,768,352 8,442,209
Los Ang & Sait L Nov '20		524,968 386,466	459,653 280,776	302,099 $262,950$	19 71,361,399 16,760,558 14,274 285 13.657,440 Ft W & Rio Gr Nov '20 195,840 def82,698 def86,709 def100,830
Jan 1 to Nov 30 '20	1,623,961	646,145 4,393,695	591,084 3,389,945	569,180	19 166.292 43.734 40.745 21.307
'19	15,704,547	4,124,693	3,382,702	3,038,656	Jan 1 to Nov 30 '20 1,799,392 def705,079 def747,682 def979,694 '19 1,487,845 120,542 86,774 32,755 St Louis-San Fr Nov '20 192,011 def45,133 def47,016 def83,134
Louisiana & Arkan Nov '20	$\begin{array}{c} 436,233 \\ 226,079 \end{array}$	101,070 43,350	86,853 17,083		of Texas '19 141,124 22,256 20,604 5,834 Jan 1 to Nov 30 '20 1,635,940 def426,179 def451,035 def814,627
Jan 1 to Nov 30 '20 '19	3,900,469 1,938,182	911,949 def33.645	725,880 def173,333	639,137 def204,703	'19 1,406,477 96,509 79,143 def146,250
Louisiana Ry & Nov '20 Navigation '19	411,568 $308,509$	4,846 18,802	def11,154 802	def14,940	St Louis Transfer Nov '20 117,720 47,869 45,905 41,243 '19 99,376 28,862 28,819 24,425 Jan 1 to Nov 30 '20 1,262,943 326,228 321,523 245,307
Jan 1 to Nov 30 '20 '19	3,918,131 3,220,196	317,715 178,456	159.594 12.255	def82,321 def102,837	19 1.024.556 266,642 265,427 210,029
Midland Valley Nov '20	524,655	166,280 20,412	159,058 13,615	158,937 def10,976	San Antonio & Nov '20 625,836 51,583 42,880 29,492 Aransas Pass '19 419,040 def122,862 def138,130 def135,352 Jan 1 to Nov 30 '20 5,478,692 81,275 def66,431 def11,094
Jan 1 to Nov 30 20 19	334,258 4,586,211 3,603,480	779,183 556.980	699,693 479,909	665,698 370,377	'19 4,068,285 def819.520 def986,125def1015,370
Mineral Range Nov '20	57,541	def23,237 5,429	def 27,537 1,929	def18,585 5,389	St Louis Southwest Nov '20 836,409 def140,418 def153,448 def122,132 of Texas '19 683,371 def146 799 def167,822 def158,909 Jan 1 to Nov 30 '20 8,427,227def2053,015def2295,012def1852.997
Jan 1 to Nov 30 '20 '19	67,120 $624,481$ $704,522$	def170,126 def50,773	def213,548 def89,773	def131,742 def67,452	'19 6,140,556def1078,209def1310,610def1312,580
Minneap & St L Nov '20	1,562,921	65,740	def3.204	def19.849	Southern Pacific Nov '20 18,345,422 4,079,147 3,161,323 2,906,766 19 15,721,986 4,767,620 4,448,648 4,261,937
Jan 1 to Nov 30 '20	1,130,817 15,436,272	def30.121 def407,3600	def83,230 def1073,705	def1008.570	Jan 1 to Nov 30 '20 184.745.856 35,304,263 25,016.201 23,986,638 '19 155,044,817 37,874,227 31,419,733 30,442,952
Minn St P & S S M Nov '20		728,613 648,191	170,487 371,828	101.956 410.583	Arizona Eastern Nov '20 425,617 153,950 124,542 107,558 '19 288,144 78,564 19.722 9,307
Jan 1 to Nov 30 '20		777,297 4,681,886	565,555 $1.561.154$		Jan 1 to Nov 30 '20 3,795,271 815,577 492,322 366,082 '19 3,366,098 782,097 559,670 524,111
Mo Kan & Texas Nov '20	39,009,994 3,534,378	7,717,343 558,152	5,452,565 472,382	652,652	Galveston Har- Nov '20 2,730,731 284,174 218,468 23,227 rlsburg & S A '19 2,083,433 756,875 703,554 586,410
Jan 1 to Nov 30 '20	2,932,146 36,485,960	123,002 $4,693,755$	def9,127 3,412,599	140,990 $5,155.145$	Jan 1 to Nov 30 '20 23.982,824 1,916,871 1,061,895 def232,285 '19 19,624,293 4,324,775 3,737,625 3.515,734
Mo K & T Ry of Nov '20	31,260,717	4,685,194 738,436	3,655.698 695,893	4,113,015 345,540	Houston & '20 1,256,130 134,559 83,053 27,492 Texas Central '19 1,075,362 357,616 322,909 308,551
Texas '19 Jan 1 to Nov 30 '20	2,432,996 27,043,884	def68,971 def492,6886	def152,712	def458,937	Jan 1 to Nov 30 '20 10.876.359 619.323 62.757 det205.599 '19 8,660,112 1,680,958 1,298.061 1.337,921
Mo & North Ark Nov '20	23,083,750	784,274 5,752		def1276,708 4,748	Houston E & W Nov '20 282,421 def39,094 def46,960 def69,986 Texas '19 221,718 58,792 52,473 40,316
Jan 1 to Nov 30 '20	131.245	def58.971	- def65.243	def71.872	Jan 1 to Nov 30 20 2,735,916 def121,574 def219,148 def353,260 19 2,165,322 444,347 373,743 324,062
'19 Monongahela Conn Nov '20		def150,143 def469,073 8,015		def617,922 def5,298	Louisiana West Nov '20 510 179 def4 025 def33 347 def52 130
Jan 1 to Nov 30 '20	245,807	95,891 579,450	93,795	96,123	ern '19 370,315 178,960 170,158 155,875 Jan 1 to Nov 30 '20 4,888,746 1,029,228 647,527 559,482 '19 3,766,801 1,324,489 1.224,274 1,162,349
'19	1,761,332	def 473	def22,575	def56,832	Morgan's Lou- Nov '20 949,097 23,305 def25,990 65,286
Nevada Northern Nov '20 '19 Jan 1 to Nov 30 '20	157,842	18,790 47,679 489,052	8,710 $36,644$ $377,610$	34,413	isiana & Texas '19 751,934 225.028 195 148 169.250 Jan 1 to Nov 30 '20 9,424,807 1,280,767 711,202 442,181 '19 7,085,702 1,281,509 945,398 800.018
'19	1,422,155	452,541	252,926		Texas & New Nov '20 965.461 def142.617 def168.768 dcf214.223
New York Central— Lake Erie & Nov '20	1,083,821 803,986	140,627	86,748	68,609	Orleans '19 687,279 114,255 92,852 63,102 Jan 1 to Nov 30 '19 9,070,188 def583,746 def896,490def1228,695
Western '19 Jan 1 to Nov 30 '20 '19	10,696,679	482,538	19,275	def101.938 def160.102	'19 7,334,275 857,770 618,456 358,391 Southern Railway—
Michigan Central Nov '20	7,732,922	598,863 1,053,977	202,757 839,220	62,006 480,427	Georgia South- Nov '20 462,783 def105,094 def127,204 def149,050 ern & Florida '19 366,149 def4,072 def33,028 def12,887
Jan 1 to Nov 30 '20	7,000,358 80,424,148	1,615,793 9,764,748	1,330,451 7,348,003	1,064.184 4,384.074	Jan 1 to Nov 30 '20 4,867,651 def43.954 def262,570 def268,291 '19 3,933,832 217,213 49.227 34,988
Cincinnati North Nov '20	299,269	49,957	36,584	15,740,496 22,459	Spokane Internat' Nov '20
Jan 1 to N ov 30 '20		$21,662 \\ 670,362$	$\frac{8,100}{546.372}$	def3,367 400,453	Jan 1 to Nov 30 '20 1,413,317 498.813 438,167 361,348 '19 1,072,680 341,103 289,864 247,238
N Y Ontario & Nov '20	2,653,227 1,195,602	640,675 160,444	528,253 124,944	427,131	Spokane Portland Nov '20 805,364 307,736 210.752 205,641 & Seattle '19 618,220 177,271 102,204 112,745
Western '19 Jan 1 to Nov 30 '20	781,753 $11.784.917$	def 56,647 447,873		def156,014 1,153	Jan 1 to Nov 30 '20 8,399,442 2,256,579 1.221,477 1,053,792 '19 6,742,562 2,152,987 1,485,487 1,690,881
N Y Susquehanna Nov '20	10,067,523 419,529	1,188,280	891,455 def100,841	881,260 def90,344	Tennessee Central Nov '20 253.357 def47,035 def52,878 def88,254 '19 190,581 def68,863 def76,051 def98,877
& Western . '19 Jan 1 to Nov 30 '20	333.719	def11,615 def598,235	def52,331 def863,115	def49.061 def826.977	Jan 1 to Nov 30 '20 2,702,838 def25,583 def88,017 def387,305 '19 2,289,776 def324,732 def383,300 def495,400
'19	3,564,605 10,352,569	232,235 1,886,507	def138,873 1,031,804	def142,567 2,109,803	Term RR Assn of Nov '20 468,439 79,911 30,414 158,526 St Louis '19 342,895 def19,890 def65,954 69,330
Jan 1 to Nov 30 '20 1	9.410,240	2,634,705 14,265,565	1,916,676 5,709,131	2,254,141 10,466,808	Jan 1 to Nov 30 '20 4,363,426 523,627 91,051 1,476,017 '19 3,589,972 415,438 92,082 1,458,038
Northwestern Nov '20	92,656,752 616,864	23,096,559 17,423	16,107,205 def13,023	17,185,800 def24,897	St Louis Mer- Nov '20 436,358 37,282 24,164 31,471 chants Bridge Ter '19 299,556 def29,070 def38,968 def32,697
Pacific '19 Jan 1 to Nov 30 '20	623,175 7,339,075	132,628 1,553,188	106.970 1,239,887	90,617 1.114,107	Jan 1 to Nov 30 '20 3,958,562 def245,351 def385,551 def353,389 '19 2,853,612 def351,867 def441.773 def435.877
Pacific Coast Nov '20	6,086.414	1,348,638	1,087,327	1,105,221	Toledo St Louis & Nov '20 945,997 274,190 249,190 206,078
Jan 1 to Nov 30 '20	414,202 171,826 2,483,834	27,742 def61,405 268,625			Western '19 773,784 95,933 70.933 44,937 Jan 1 to Nov 30 '20 10,350,871 1,765.831 1,435,386 938,391 '19 7,432,814 1,150,834 861,706 642,425
Pennsylvania RR Nov '20	2,087,949	200,542	 	4 511 750	Union Pacific—
& Company '19 Jan 1 to Nov 30 '20 5	35,737,9996	1,020,033 def5252,2170	5.587,564 $1ef6545,374$	4,711,759 def7687,906	Oregon Short Nov '20 4,174,174 1,213,274 1,067,483 1,015,725 Line '19 3,480,564 1,567,995 1,309,705 1,295.867 Jan 1 to Nov 30 '20 41,371,322 12,344,388 9,098,739 9,304,619
'19 4	47,885,998	35,792,113	21,647,534	17,386,828	19 35,099,592 12,183,615 10,269,495 10,017,571
Balt Ches & Atl Nov '20 '19 Jan 1 to Nov 30 '20	152,723 126,277	10,007 def123,942	def 20,324 5,982	def20,190 8,685	Oregon-Wash- Nov '20 2,892,123 def98,501 def287,240 def384,517 ington RR & Nav '19 2,595,920 472,184 358,026 219,363 Jan 1 to Nov 30 '20 30,568,636 3,116,415 1.152,546 567,747
'19	1,486.508	def5,832	def44,011	def17,408	19 26,200,642 5,555,338 4,299,957 3,461,684
Long Island Nov '20 '19 Jan 1 to Nov 30 '20	1,747,113	def146,309 133,127	def 236,753 def 228,539 def 279,077	def 279,322 def 239,487	Utah Nov '20 205,761 102,724 98,516 87,499 '19 137.247 66,145 59,355 54,039 Jan 1 to Nov 30 '20 1,818,355 796.358 725,029 661,350
'19	22,649,915	3,904,511	2,883,459	2,635,310	19 1,140.677 494.821 417.285 367.029
Mary Del & Va Nov '20 '19	115,128 105,546	def 9,009 def 36,324 def 184,327	def9,009 def38,232	def12,708 def41,997	Vicksburg Shreve- Nov '20 387,584 def7,038 def34.074 def48,813 port & Pacific '19 295,246 70,289 49,976 42,533 Jan 1 to Nov 30 '20 4,092,129 511.324 349.319 240,804
Jan 1 to Nov 30 '20 '19	1,251,819	def 25,008	def44,750	def239,175 def79,143	19 3,028,926 587,332 444,288 419,506
N Y Phila & Nov '20 Norfolk '19	732,937 754,945	55,613 44,924 def281,965	$ \begin{array}{r} 28,032 \\ 26,274 \end{array} $	$\frac{17,617}{7,169}$	Wabash RR Nov '20 5,720,548 593,532 462,59± 277,562 '19 4,312,598 214,755 102,089 def198,242
Jan 1 to Nov 30 '20 '19	7,589,567	1,086,497	881,876	741,240	Jan 1 to Nov 30 '20 54,276,953 459,896 def966,773def4138,225 '20 44,224,914 4,130,656 2,924,877 747,159
Toledo Peorla & Nov '20 '19	176,895 140,161	def33,827 def20,086	def42,327 def28,586 def257,867	def 25,529 def 18,727	Western Maryland Nov '20 2,122,563 377,075 322,072 402,836 '19 1,123,170 12,730 def30,469 74,158
Jan 1 to Nov 30 '20 '19	1,512,967	def164,367 def95,947	def 257,867 def 189,447	def 91,844 def 169,256	Jan 1 to Nov 30 '20 18,127,070 def51,501 def602,901 398,403 '19 13,498,764 484,407 9,207 277,408
West Jersey & Nov '20 Seashore '19	1,050,582 769,395	def11,775 def158.343	def50,926 def206,610	def61,727 def231,738	Western Pacific Nov '20 1,413,771 347,470 266,127 291,719 '19 1,220,182 422,726 362,779 368,479
Jan 1 to Nov 30 '20 '19	13,036,205 11,166,879	97,233	def421,107 475,724	def784,391 243,089	Jan 1 to Nov 30 '20 14,814,002 3,756,887 3,057,362 3,240,892 '19 12,366,278 3,611,433 3,078,027 3.055,840
Pittsburgh & Nov '20 Shawmut '19	191,220 37,004	45,018 def51,278	44.824	81,348 def19,894	Wheeling & Nov '20 1,886,441 260,965 104,802 def9,212 Lake Erle '19 800,153 def1,001 def65,331 def107,720
Jan 1 to Nov 30 '20 '19	1.634.817	203,299 def182,766	194.613	596.460	Jan 1 to Nov 30 '20 16,378,357 1,915,225 1,076,448 def98,932 '19 11,643,196 1,659,648 1,023,135 997,961
Pittsburgh Shaw- Nov '20 mut & Northern '19	150,883	def44,158	def46,065	def15.394	Yazoo & Missis- Nov '20, 2,206,986 332,964 261,014 325,580
Jan 1 to Nov 30 '20	1,435,648	def46,304 def388,358 def296,266	def409,762 def316,639		sippi Valley '19 2,320,573 625.267 530,304 412,446 Jan 1 to Nov 30 '20 26,041,650 2,183,028 1,224,914 def400,476 '19 22,636,222 5,406,543 4,703,968 4,436,199
Quincy Omaha & Nov '20	126,700	5,627	1,438	6,434 def3,749	Electric Railway and Other Public Utility Net Earn-
Kansas Clty '19 Jan 1 to Nov 30 '20 '19	105,680 1,241,123 1,021,674	def3,687 def287,286 def102,117	def331,814	def384,009	ings.—The following table gives the returns of ELECTRIC
St Joseph & Nov '20	309 190	def102,117 6,722	dof7 945	dof11 005	railway and other public utility gross and net earnings with charges and surplus reported this week:
Grand Island '19 Jan 1 to Nov 30 '20	3,158,784	def24,581 def193,197	def334,647	def40,318 def390,513	——Gross Earnings——Net Earnings—
St Louis Southwest Nov '20	1.982.586	760,356	619,838	619,581	Current Previous Current Previous Companies. Year. Year. Year. Year.
Jan 1 to Nov 30 '20	1,386,479 19,477,563	467,372 6,985,184	429,563 6,238,633	$423.360 \\ 6.418.878$	Barcelona Trac, L & PNov 3,163,105 2,406,094 2,116.776 1.514.625
19	12 ,2 63 ,213	3,229,761	2,771,406	2,616,229	Mar 1 to Nov 3024,507,404 18,499,063 16,074,861 10,587,377

JAN. 8 1321.]			1 11	E CH
	Current	Earnings— Previous	Current	rnings—— Previous
Companies.	Year.	Year.	Year.	Year.
Beaver Valley Traction_Nov Jan 1 to Nov 30		50,878 547,293	6,055 160,263	12,080 90,103
Bingham L, H & PowNov Dec 1 '19 to Nov 30 '20.		50,423	24,337 171,794	18.089
Brazilian Trac. L & Pow.Nov Jan 1 to Nov 30		9,796,000 103335,000	5,824,000 64,308,000	4,939.000 53,535,000
Duquesne Lt Co and Subsid Elec Lt & PowerNov Jan 1 to Nov 30	1,418,061	1,033,650 10,718,401	431.821 3.987.160	341,626
General Gas & Electric. Nov Dec 1 '19 to Nov 30 '20	1,076,693	843,927 8,997,567	239,765 2,375,255	3.753.058 247.530 $2.646.377$
Metropolitan EdisonNov Dec 1 '19 to Nov 30 '20.	264.018	212,769	68,898 833,291	91,601
New Jersey Pow & Light_Nov Dec 1 '19 to Nov 30 '20_		34,314	14.521 159.243	12,095
Northw Ohlo Ry & Pow_Nov Dec 1 '19 to Nov 30 '20_	41,254 459,716	26,599	2,055 76,918	3.765
Pennsylvania Util Sys_Nov Dec 1 '19 to Nov 30 '20_	254,073 2,214,439	162,991	64,658 530,336	48,287
Philadelphia Co & Subsid Nat GasNov	1.347.409	1,055,390	619,359	407,441
Jan 1 to Nov 30	122,221	10,895,158	7.281.819 58.496	4,660,308 35,431
Jan 1 to Nov 30 Reading Tran & Lt Sys. Nov	$1,273,461 \\ 235,402$	1,030,365 228,338	519,112	401,241
Dec 1'19 to Nov 30'20_ Rutland Ry, Lt & PowNov	3,025,873 51,269	45,303	279,527 6,270	13,263
Dec 1 '19 to Nov 30 '20_ Sandusky Gas & ElecNov	584,027 85,505	62,466	142,169 14.982	8.977
Dec 1 '19 to Nov 30 '20_ Sayre Electric CoNov	731,062 18,220	12,711	71,366	4,290
Dec 1 '19 to Nov 30 '20_ Vermont Hydro-Et Corp Nov Dec 1 '19 to Nov 30 '20_	168,270 52,891	45,176	31,112	18,538
Winnipeg Electric RyNov	579,967 $483,099$	461,450	205,482 119,867	99.117
Jan 1 to Nov 30	Gross	3,839,757 Net after	1,215,037 Fixed	806,538 Balance,
Bangor Ry & Elec Nov '20	Earnings.	Taxes. \$	Charges.	Surplus.
Co '19	120,190 $102,292$ $1.246,620$	51,236 49,158 458,522	23,481 $22,586$ $263,240$	$\begin{array}{c} 27.755 \\ 26,572 \\ 195,282 \end{array}$
12 mos '20 '19 Chattanooga Lt & Nov '20	1,064,842	416,934	250.941 20,748	165,993
Power '19 12 mos '20	103.400 1,321,179	47,946 43,823 449,869	20,182 252,797	$\begin{array}{c} 27,198 \\ 23,461 \\ 197,072 \end{array}$
Cleveland Paines- Nov '20	1,022,525	367,631 12,078	257,810 13,368	109,821 def1,290
vitle & Eastern '19	55,068 735,344	16,552 $196,703$	$12.985 \\ 148.764$	$\frac{3.567}{47.939}$
Commonwealth Nov 20	633,060 2.767,988	214,443 826,452	155,349 597,272 548,748	59,094 229,180
Pow & Lt '19 12 mos '20 19 '19	2,446,264 30.892,047	785,275 8,851,869	548,748 6,950,765 6,516,363	237,527 $1,901,104$
Consumers Power Nov '20	25,555,104 1,301,770	8,764,638 510.648	190,572 134,227	2,248,275 320,076 327,198
Co '19 '19 '19 '19 '19 '19 '19 '19 '19 '19	1,121,459 14,011,966 11,237,723	461,425 4,294,133 4,124,907	2.086,841 1,734,541	2,207,292 2,390,366
Cumberland Nov '20 County Pr & Lt '19	261,046 238,794	79,431	55,775	23,656
12 mos '20 '19	3,090,578 2,792,342	106,736 1,004,345 904,137	55,771 667,356 690,153	50.965 336.989 213.984
East St Louis & Nov '20 Suburban '19	416,547 269,827	100,100 $58,976$	54,843	45,257
12 mos '20 '19	4.255.042 3.186.788	973.693 689,738	57,588 651,646 671,352	1,388 322.047 18,386
Honolulu Rapid Nov '20 Transit & Land Co '19 11 mos '20	70,245 63,693	$\begin{array}{c} 71,664 \\ 64,732 \\ 263,302 \end{array}$	47,836 $39,127$	23,828 $25,605$
Huntington Dev Nov '20	764,237 687,462 102,579	298,893 42,966	$154,417 \\ 145,207 \\ 15,776$	108,885 $153,686$ $27,190$
& Gas '19	102,686 1,494,386	42,399 684,607	16,545 194,811	25,854 489,796
L ke Shore Elec Oct '20	1,028,296 255,911	446,347 33.047	$197,524 \\ 35.091$	def2,044
10 mos '20 '19	221,749 2,806,699	52,946 693,816	35,428 351,728	17,518 342,088
Nashville Ry & Nov '20 & Lt Co '19	2,162,512 319,044 287,241	600,305 70,052 62,300	357.378 39.114 39.427	$\begin{array}{c} 242,927 \\ 30,938 \\ 22,882 \end{array}$
12 mos '20 '19	3,641,691 3,200,049	62,309 673,400 783,663	479,978 473,770	193,422 309,893
Northern Ohio Nov '20 Electric Corp '19	852,221 847,356	$\begin{array}{c} 200,277 \\ 277,375 \\ 2,914,905 \end{array}$	225,202 202,990	def24,925 74,385
'19	$10,161,183 \\ 8,375,458$	2,808,679	$2,423,680 \\ 2,177,097$	$491.225 \\ 631.582$
Portland Ry Lt Nov '20 '19	856,586 739,971	294,087 240,186	186,853 $184,179$ $2,272,499$	107,334 56,007
Republic Railway Nov '20	9.399.960 8.583.440 743,762	2,943,053 2,921,880 189,723	2,268,162 164,107	$\begin{array}{r} 670\ 554 \\ 653.718 \\ 25.616 \end{array}$
& Light '19 12 mos '20	577,313 8,185,414	182,651 2,006,615	114,678 1,502,954	67,973 503,661
Tennessee Ry Lt Nov 20	6,132,913 565,034	1,826,058 193,995	1,365,589 128,121	460,469 65,874
& Power '19 12 mos '20 '19	503,710 6,380,844 5,587,008	201,537 2,131,136	126,480 1,541,531	75,057 589,605
Tennessee Power Nov 20	5.587.908 221,419 192,825	2,093,082 73,468 92,297	1,532,582 52,255 53,901	560,500 21 213 38.396
12 mos '20 '19	2.438,483 2.223,886	969,478 903,970	639,453 648,180	330,025 255,790
Utah Power & Lt Nov '20	690,992 519,577	376,689 271,459	145.281 369,642	231,408 135,017
12 mos '20 '19	6,604,135 5,625,412	3,202,145 2,967,095	1,696,816 1,704,184	1,505,329 1,262,911
1920. 1919). 1920		1920.	1919.
Baton Rouge Elec Co— November 43,010 35	.460 10.	\$,842 14,2	\$ 15 6,489	2 10,806
	,724 160,			
November 305,157 248 12 mos 3,238,278 2,619		264 71,50 070 596,93		
November 63,035 51,		605 11,20	7,885	
12 mos 637,587 579 Central Miss Valley Elec— November 43,669 40.		327 128,03 058 7.03		
	.775 11, ,252 120,	058 7, 98 145 83,2		
November 127,241 133, 12 mos 1.530,532 1.306,		357 67,30 579 630,88		
Connecticut Power Co— November 123,397 116.	,957 51,	764 61,68	31,766	42,450
12 mos 1,456,718 1,252				

Page							
1920. 1919. 1920 1919 1920 1919 1920 1919 1920 1919 1920 1919 1920 1919 1920 1919 1920 1919 1920 1919 1920	-	- Gro.	53	-Net after	Tales	-Surp after	Char es-
Pastern Texas Elec Co				1920	1919	1920	1919
Pastern Texas Elec Co		3	3	35	8	2	55
November	Eastern Tevas	Plee Co-				-	*
November 109,635 102,194 32,307 37,662 31,411 30,134 12 mos	November	148 181	125 657	56.354	49.551	37.275	36 225
November 109,635 102,194 32,307 37,662 31,411 30,134 12 mos	12 mos	1 600 860	1 375 035				
November 109.635 102.194 32.307 37.692 31.411 30.134 12 mos 1.305.703 1.080.150 409.657 375.839 367.587 294.900 El Paso Elleetrle— November 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 Elee Lt & Power of Abington & Hoekland— November 30.079 27.755 5.040 5.374 4 hs.3 4.805 12 mos 35.024 288.397 61.052 51.511 52.960 44.106 Fall Itlver Gas Works November 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 Elee Co November 334.583 261.090 100.447 63.011 65.151 27.857 12 mos 374.3987 3074.267 1.100.764 819.327 678.573 409.956 Haverhill Gas & Lt Co — November 40.493 36.710 5.104 7.791 4.437 7.081 12 mos 40.508 378.009 61.453 40.594 53.523 37.627 Houghton County Elee Ix Co — November 63.415 46.393 12.274 17.891 6.698 13.906 12 mos 552.483 449.913 130.880 142.575 77.063 97.074 Houghton County Traction November 24.882 24.572 1.229 5.894 def5.347 def 170 12 mos 355.135 310.125 81.264 53.575 51.521 25.840 Keokuk Eleetrle Co — November 22.170 20.182 7.112 8.324 5.206 6.291 12 mos 254.643 227.722 93.523 80.371 69.974 55.331 Lowell Elee Lt Corp — November 24.597 20.9819 184.001 167.058 83.845 65.785 12 mos 2.54.643 227.722 93.523 80.371 69.974 55.331 Lowell Elee Lt Corp — November 24.597 20.9819 184.001 167.058 83.845 65.785 12 mos 2.24.625 2.302.477 2.084.812 1.791.644 909.824 559.021 Mississippi River Power Co — November 245.977 20.9819 184.001 167.058 83.845 65.785 12 mos 2.303.73.25 1.442.851 1.308.624 1.143.656 1.009.697 1.009.697 1.009.697 1.009.697 1.009.697 1.009.697 1.009.697 1.0	Pallson Plan Mi	1,000,100	1,1370,000	002,	0011001	,0	0.70,100
12 mos 1,305,703 1,080,150 409,657 375,839 367,587 294,900 El Paso Elteetrie— November 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 Elee Lt & Power of Ablogton & Hockland— November 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 Itlver Gas Works				20 207	27 669	21 411	20.124
Paso Electric							
November 180 738			1,080,150	409,007	3/0,530	301,351	231,900
12 mos							
Elee Lt & Power of Abington & Itoekland	November _	180.738	146,741		47,652	43,152	39,859
Elee Lt & Power of Abington & Itoekland	12 mos	1,890,770	1,541,522	597,253	437,610	456,157	347,393
November 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 November 94 379 67 872 22,414 18,220 22,202 17,823 12 mos 894,450 754,114 163,566 159,630 162,113 155,354 Galveston Houston Elee Co November 334,583 261,090 100,447 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—November 40,493 36,710 5,104 7,791 4,447 7,081 12 mos 450,508 378,069 61,453 46,594 53,523 37,627 Houghton County Elee Lt Co—November 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 November 24,882 24,572 1,229 5,894 def5,347 def 170 12 mos 318,076 297,403 63,110 75,801 def13,236 2,880 Keokuk Electric Co—November 315,46 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—November 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 Elee Lt Corp—November 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 Elee Lt Corp—November 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 Elee Lt Corp—November 22,170 20,182 7,112 8,324 5,206 6,291 12 mos 2,692,625 2,302,477 2,084,812 1,791,644 *969,824 559,021 Northern Texas Elee Co & substillarles—November 230,92,420 3,307,825 1,442,851 1,308,624 1,143,656 1,009,697 Padueah Electric Co—November 42,482 39,169 12,367 14,043 5,575 8,251	Elec Lt & Powe	r of Abing	ton & Itockla				
Table Tabl					5.374	4 153	4.805
Fall River Gas Works							
November 94 379 67 872 22 414 18 220 22 202 17,823 12 mos 894,450 754,114 163,566 159,630 162,113 156,354 156,354 162,113 156,354 156,354 162,113 156,354 163,566 159,630 162,113 156,354 156,355 15			200000	0.10	01,011	0-1-00	
12 mos			07 870	00.414	16 990	202 202	17 092
Galveston Honston Lilee Co-November 13:4,5x3 261,090 100,447 63,011 65,151 27,857 12 mos 1 3.743,9x7 3,074,267 1,100,764 819,327 678,573 409,956 Haverhill Gas & Lt Co — November 40,493 36,710 5,104 7,791 4,447 7,081 12 mos 1 450,508 378,009 61,453 46,594 53,523 37,627 Houghton County Elee Lt Co — November 63,445 46,393 12,274 17,891 6,698 13,906 12 mos 1 552,483 449,913 130,880 142,575 77,053 97,074 Houghton County Traction November 24,8x2 24,572 1,229 5,894 def5,347 def 170 12 mos 1 318,076 297,403 63,110 75,801 def13,236 2,880 Keokuk Electric Co — November 31,546 30,267 7,212 4,973 4,629 2,585 12 mos 1 355,135 310,125 81,264 53,575 51,521 25,840 Kev West Electric Co — November 222,170 20,182 7,112 8,324 5,206 6,291 12 mos 1 254,643 227,722 93,523 80,371 69,574 55,331 Lowell Elee Lt Corp — November 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 — November 245,977 20,98,19 184,001 167,058 83,845 65,785 12 mos 1 2,314,08 990,413 296,198 281,603 264,915 256,994 Mississippi River Power Co — November 245,977 20,98,19 184,001 167,058 83,845 65,785 12 mos 1 2,307,420 3,307,825 1,442,851 1,308,624 1,143,656 1,009,697 November 30,93,420 3,307,825 1,442,851 1,308,624 1,143,656 1,009,697 Padueah Electric Co — November 42,482 39,169 12,367 14,043 55,575 8,251							
November 3:34.583 261,090 100,447 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— November 40,493 36,710 5,104 7,791 4,437 7,081 12 mos 450,508 378,069 61,453 46,594 53,523 37,627 Houghton County Elee Lt Co— November 63,445 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 November 24,882 24,572 1,229 5,894 def5,347 def 170 12 mos 318,076 297,403 63,110 75,801 def13,236 2,580 Keokuk Electric Co— November 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— November 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— November 106,983 94,121 22,352 33,707 18,338 31,672 12 mos 254,643 227,722 93,523 80,371 69,874 55,331 Lowell Elec Lt Corp— November 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 Mlsslsslppi River Power Co— November 245,977 209,819 184,001 167,058 83,845 65,785 12 mos 2,694,2625 2,302,477 2,084,812 1,791,644 969,824 559,021 Northern Texas Elec Co & substillarles— November 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— November 42,482 39,169 12,367 14,043 55,575 8,251				103,500	199,030	102,113	100,004
12 mos							2= 25=
Haverhill Gas & Lt Co	November .	334,583	261,090	100,447			
November 40,493 36,710 5,104 7,791 4,447 7,081 12 mos 450,508 378,009 61,453 46,594 53,523 37,627 110ughton County Elec Lt Co-November 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 110uchton County Traction November 24,882 24,572 1,229 5,894 def5,347 def 170 12 mos 318,076 297,403 63,110 75,801 def13,236 2,880 12 mos 315,466 30,267 7,212 4,973 4,629 2,585 12 mos 355,135 310,125 81,264 53,575 51,521 25,840 12 mos 254,643 227,722 93,523 80,371 69,574 55,331 12 mos 254,643 227,722 93,523 80,371 69,574 55,331 12 mos 1,231,408 990,413 296,198 281,603 264,915 256,994 Mississippi River Power Co-November 245,977 20,819 184,001 167,058 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 & substillarles November 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 Padueah Electric Co-November 42,482 39,169 12,367 14,043 55,575 8,251	12 mos	3,743,987	3,074,267	1,100,764	819,327	678,573	409,956
November 40,493 36,710 5,104 7,791 4,447 7,081 12 mos 450,508 378,009 61,453 46,594 53,523 37,627 110ughton County Elec Lt Co-November 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 110uchton County Traction November 24,882 24,572 1,229 5,894 def5,347 def 170 12 mos 318,076 297,403 63,110 75,801 def13,236 2,880 12 mos 315,466 30,267 7,212 4,973 4,629 2,585 12 mos 355,135 310,125 81,264 53,575 51,521 25,840 12 mos 254,643 227,722 93,523 80,371 69,574 55,331 12 mos 254,643 227,722 93,523 80,371 69,574 55,331 12 mos 1,231,408 990,413 296,198 281,603 264,915 256,994 Mississippi River Power Co-November 245,977 20,819 184,001 167,058 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 & substillarles November 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 Padueah Electric Co-November 42,482 39,169 12,367 14,043 55,575 8,251	Haverhill Gas &	Lt Co-					
12 mos			36.710	5.104	7.791	4.437	7.081
Houghton County Elec Lt Co-November 63,445 46,393 12,274 17,891 6,698 13,906 12 mos 552,483 449,913 130,880 142,575 77,053 97,074 10 uchton County Traction November 24,882 24,572 1,229 5,894 def5,347 def 170 12 mos 318,076 297,403 63,110 75,801 def13,236 2,580 Keokuk Electric Co-November 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 Kev West Electric Co-November 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 November 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 Missispip River Power Co-November 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 & substitutes November 360,885 300,245 93,638 116,587 68,891 92,441 12 mos 3,97,420 3,307,825 1,442,851 1,308,624 1,143,656 1,009,697 Paducah Electric Co-November 42,482 39,169 12,367 14,043 55,575 8,251 November 42,482 39,169 12,367 14,0						53.524	37.627
November 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 10 moshton County Traction November 24,882 24,572 1,229 5,894 def5,347 def 170 12 mos 318,076 297,403 63,110 75,801 def13,236 2,880 Reokuk Electric Co November 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 Reokuk Electric Co November 22,170 20,182 7,112 8,324 5,206 6,291 12 mos 22,4643 227,722 93,523 80,371 69,574 55,331 Lowell Elec Lt Corp November 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 Misslasippi River Power Co November 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 & substitlarles November 340,885 300,245 93,638 116,587 68,891 92,441 12 mos 3,97,420 3,307,825 1,442,851 1,308,624 1,143,656 1,009,697 Paducah Electric Co November 42,482 39,169 12,367 14,043 55,575 8,251 November 42,482 43,282 43,267 44,043 43,042				,	,		
12 mos 552,483 449,913 130,880 142,575 77,053 97,074				19 974	17 501	800.0	13 906
Houghton County Traction							
November 24,882 24,572 1,229 5,894 def5,347 def 170 12 mos, 318,076 297,403 63,110 75,801 def13,236 2,880 Keokuk Electric Co — November 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 — November 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 — November 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 Mlsslsslppi River Power Co — November 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 & substitutes — November 330,885 300,245 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 Padueah Electric Co — November 42,482 39,169 12,367 14,043 55,575 8,251				140,650	142,010	11,000	31,012
12 mos							
November 31,546 30,267 7,212 4,973 4,629 2,585							
November 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 Kev West Electric Co — November 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 — November 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 — November 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 & substillarles — November 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 Padueah Electric Co — November 42,482 39,169 12,367 14,043 55,575 8,251	12 mos,	318,076	297,403	63,110	75,801	def13,236	2,880
12 mos 355,135 310,125 81,264 53,575 51,521 25,840 Kev West Electric Co November _ 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 November _ 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 _ November _ 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 & substitlaries _ November _ 330,885 300,245 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 Padueah Electric Co _ November _ 42,482 39,169 12,367 14,043 5,575 8,251	Keokuk Electric	e ('o -					
12 mos 355,135 310,125 81,264 53,575 51,521 25,840 Kev West Electric Co November _ 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 November _ 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 _ November _ 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 & substitlaries _ November _ 330,885 300,245 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 Padueah Electric Co _ November _ 42,482 39,169 12,367 14,043 5,575 8,251	November _	31.546	30.267	7.212	4,973	4,629	2,585
Kev West Electric Co – November 22,170 20,182 7,112 8,324 5,206 6,291 12 mos 25,4643 227,722 93,523 80,371 69,874 55,331 Lowell Elee Lt Corp November 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 November 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 & substillarles November 346,885 300,245 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 Padueah Electric Co November 42,482 39,169 12,367 14,043 5,575 8,251	12 mos	355,135	310.125		53.575	51,521	
November 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 Elee Lt Corp — November 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 — November 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 Elee Co & substituctes — November 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 Padueah Electric Co — November 42,482 39,169 12,367 14,043 55,575 8,251			,				
12 mos			20.189	7 119	8 354	5 200	6 201
Lowell Elec Lt Corp — November							
November 1 106,983 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 Mlsslsslppi River Power Co — November 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 & substitlaries — November 330,885 300,245 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 Padueah Electric Co — November 42,482 39,169 12,367 14,043 55,575 8,251			221,122	00,020	00,071	00,000	00,001
12 mos			04.101	00 050	00 808	10.000	0.1.650
Mississippi River Power Co – November 2445,977 209,819 184,001 167,058 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 & substitlarles – November 2 330,885 300,245 93,638 116,587 68,891 92,441 12 mos 3,337,420 3,307,825 1,442,851 1,308,624 1,143,656 1,009,697 Padueah Electric Co – November 242,482 39,169 12,367 14,043 5,575 8,251							
November 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 & substitlaries November 330,885 300,245 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 November 42,482 39,169 12,367 14,043 5,575 8,251				296,198	281,603	264,915	200,994
12 mos 2,692,625 2,302,477 2,084,812 1,791,644 *969,824 559,021 Northern Texas Elec Co & substitlaries - November 330 885 300,245 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 November 42,482 39,169 12,367 14,043 5,575 8,251							
Northern Texas Elec Co & substillarles – November 1 3:00 885 300,245 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 Padueah Electric Co – November 2 42,482 39,169 12,367 14,043 5,575 8,251	November _	245,977	209,819	184,001	167,058	83,845	65,785
Northern Texas Elec Co & substillaries – November 1 3:00 885 300,245 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 Padueah Electric Co – November 2 42,482 39,169 12,367 14,043 5,575 8,251			2,302,477	2,084,812	1,791,644	*969,824	559,021
November 330 885 300,245 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 November 42,482 39,169 12,367 14,043 5,575 8,251	Northern Texas	Elec Co &	substillarles	-			
12 mos 3,937,420 3,307,825 1,442,851 1,308,624 1,143,656 1,009,697 Paducah Electric Co November					116.587	68,891	92,441
Paducah Electric Co- November <u>42,482</u> 39,169 12,367 14,043 5,575 8,251							
November 42,482 39,169 12,367 14,043 5,575 8,251			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-,00.,00,	.,,	_, _ , _ , _ ,
100 220 474 0770 100 220 200 200			20 100	19 267	14.043	5 575	8 251
12 mos 474,876 132,550 58,323				132,000		00,040	
Puget Sound Trac, Lt & Pow				400 01	0.45 550	0.00 8.00	108 865
November 922,736 818,260 429,515 345,770 272,561 197,769			818,260				197,769
12 mos 9,951,003 4 246,421 2,369,483				4 246,421		2,369,483	
Slerra Pacific Electric	Slerra Pacific E	Cleetrle					
November 67,357 66,990 26,450 33,623 20,296 27,635	November _	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			669,635	347,231	296,299	275,018	225,825
Tampa Electric Co —							
November 128,997 115,795 52,369 50,254 47,934 45,658			115.795	52.369	50.254	47.934	45.658
12 mos 1,454,352 1,247,257 556,292 494,409 503,605 439,542							

^{*} 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 afterWriting off Depreciation. 1920. 1919. 1918. 1917. 1916. Net_____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....

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 Rales,&c.—From Sept. 13 1920, and 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 Corperation 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' 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).

The whole guaranty situation and the negotiations for settlement have been and are a source of great anxiety to your Committe, 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, C. B. H. Smith-Bingham, and Andrew Williamson.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

Includiny Algoma	Cent. &	Hudson Day	i Ry. and Algoma C	ent, Term	inais, Lia.
	1919-20.	1918-19.		1919-20.	1918-19.
	S	3	Other Income—	\$	\$
Rallway recolpts	1.424.838	1,618,743	Int. A.E.T. bds.	45,000	45,000
Steamship receipts		667,114	Int.inv. & deprec	56,406	
			Miscellaneous	3,736	2,069
Gross revenue	1,954,415	2,285,857			
Rallway working			Gross Incomede		360,394
expenses	1,694,995	1,590,648	Int.eq. tr. bonds		17,100
Steamship working			Miscel, expenses	29,026	80,000
expenses	372,969	330,104			
General managem't	85,847	86,031	Joint netd	e1\$169,071	\$263,294
Taxes	33,342	33,322	Int. on A. C. & II.		
			B. Ry. bds. 5%-	504,000	504,000
			Rent A. C. Term.,		
			\$249,976	247,961	249,976
			27-4 3-41-14	0001 030	6400 600
Net incomed	mr\$232,708	\$245,753	Net deficit	\$921.032	\$490,682

ALGOMA CENT. & HUD. BAY RY. BAL. SHEET JUNE 30. 1919.

Assas—	\$	S	Liaouuies—	9	9
Prop., Invest. in			Preferred stock	5,000,000	5,000,000
affil. cos., bond			Common stock		5,000,000
discounts, &c:	23,606,117	23,572,890	1st M 5% bonds1	000,080,01	10,080,000
Mat'is & supplies_	475,959	483,620	2d M 6% bonds	318,800	318,500
Debtors' and debit			Equip. tr. oblig's	146,000	234,000
balances		479,677	Creditors' & credit		
Cash	95,571	1	balances	1,175,871	999,030
Int.& divi.rec., &e			Acer. rent. Algoma		
Profit & loss debit			Cent. Ter., Ltd.	590,805	541,616
balance		3,662,126	Accr.int.lst M.bds	2,764,695	2,362,155
			Govt. grants in ald		
			of construction:		
			Cash grant	1.659.722	1.659.722

ter expenses) ___ 1,274,335 Total each side_29,252,106 28,616,920 | Depreciation _ 1,241,878 Contingent liabilities in respect of (prior to scheme) participation in

Charbonnages du Rent Byhdicate, 20,000 manes.								
ALGOMA CENTRAL T	ALGOMA CENTRAL TERMINALS, LTD., BAL, SHEET JUNE 30.							
1920	1919.		1920.	1919.				
Assets— \$	\$	Liabilities—	\$	\$				
Property, invest, in		Capital stock	100,000	100,000				
affil.cos., bond dis-		First M.5% 50-yr.						
counts, &c 4,125,679	4,136,663		4,992,713	4,999,527				
Invest. at cost 1,005,878	1,028,537	Acerued int. on 1st						
Accr. rent. of prop_ 590,805			590,805	541,616				
Debtors'& deblt bal 130,970								
Cash, int.& divs.rec 59,050	55,603	balances	228,864	193,874				
Total 5,912,382	5,835,016	Total	5,912,382	5,835,016				
-V. 111, p. 1948.								

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:

Pres. F. A. Seiberling as of Oct. 31 1920 wrote in substance:

*Results.—The past year has been the only unprofitable year in the his*ory of the company, since 1903.

For the first six months of the period the volume of business was running
*9% 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 anticlpated 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 sald 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 Setberling Account.—The balance sheet account [\$3,568,445]
"due from F. A. Seiberling" has been closed b

dle 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 seiling 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. Selberling. 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. 1820, 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——————————————————————————————————
Less—Reserve for depreciation
\$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 I
Total property accounts \$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 Associated companies not wholly owned b21,179,530 6.320,931 Foreign selling subsidiary corporations 4,393,218
Inventories (in 1920 less réservé) 41,167,758 35,566,779 Customers' notes and acc'ts receivable (less res've) 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 se-
cured 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. 1910. Proferred stock \$65.497,700 x\$23,173,900 Less—In treasury 450,000 359,200 Add—Payments on account of stock not yet issued 1,085,823
Second Preferred stock \$66,133,523 \$22,814,700 y13,448,738 Common stock Issued \$61,111,650 Less—Due thereon \$61,116,923
Less—Due thercon
Federal taxes to Oct. 31 1918, balance unpaid
Trade & miscellaneous 5,344,889 4,388,687 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 llabilities aggregating approximately \$12,000.000 it is not anticipated that any losses will be sustained thereon." The figures above for 1919 have heen 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 its 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 \$68,000.

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.

Preferred dividends for 10 months at rate of 7% p. a

Balance equal to \$18 80 a share on \$20,000,000 common stock.__\$3,760,857 Common dividends consisting of two quarterly disbursements of 134% each on \$20,000,000 stock and one of 134% 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 Preferred .stock_ 40,000,000 40,000,000 Common stock_ 40,000,000 20,000,000 Liberty bonds. 2,345,000 Mortgages. 583,333 Deferred charges Pref. dlvldend... Common divi... 576,968 Res. for laventage Reserve for ins.& pension funds 5,000,000 35,812,029 7,250,000 5,000,000 31,754,427

Total each side 137,085,910 138,174,043 | Surplus ... 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

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 unequated 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 unlimal 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—Heave 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 compileated problem of loterational finance, but it must be borne in mind that Europea 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 currencles 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 decl

Transactions for Year Through Surplus Account.

Pald 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

Years Ending—Od Total sales——\$2 Oper. expenses, &c. 2 Res. for Fed. taxes—	88,802,000 \$ 88,177,712	\$305,997,398 (303,255,051	Nov. 2 1918. \$286,660,971 280,498,751 2,785,412	Oct. 27 1917. \$184,811,423 180,380,894 Not stated
Net profits 1st pref. dividend 2nd pref. dividend (Common dividend_(5	(6) 120,000 (7) 458,535	\$2,064.995 (6)120,000 (7)458,535 (7)1,105,965	\$3,376,808 (6)120,000 (7)458,535 (7)801,465	\$4,430,529 (6)120,000 (7)458,535 585,366
T 1				

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.

Oct. 30 '20 Nov. 1 '19	Oct. 30 '20 Nov. 1 '19
Assets— \$ \$	Liabilities— \$ \$
Car & refrig. line 1,963,106 1,397,518	1st pref. stk. (6%) 2,000,000 2,000,000
Real estate, bldgs.	2nd pref. atk. (7%) 6,550,500 6,550,500
machinery, &c20,485,046 14,936,186	Common stock17,249,500 17,249,500
Farmlands & impts 147,461	7% sinking fund
Sales branches 4,340,704 2,970,362	
Dates branches 1,010,101 2,910,302	
Total26,936,317 19,304,066	5% 1st M. g. bds. 7,921,600 8,213,200
Deprec. reserve 3,852,860 None shwn	payable_ 35,086,511 39,288,286
	Bd.¬e int. accr. 306,042 348,114
Tot. fixed assets23,083,457 19,304,066	Res. for conting. 398,948 677,352
O. D. C. adv. Invst 750,000	do for Fed. taxes
Cash6,823,559 4,957,293	Pref. divs. payable 289,268
Acets, & notes rec.16,686,520 20,644,455	Surplus 5.122.721 9.620.575
Inv. in stks. & bds. 1,614,151 1,945,930	
Material & supplies30,648,357 44,986,988	
Adv. on purch 1,275,615	
Unexpired insur 117,198	
Description Ago con	
Bond & note dise.	
(being amort.) 467,430 608,793	
Trebal 01 005 000 00 445 500	
Total81,925,089 92,447,526	Total81,925,089 92,447,526
-V. 111, p. 2142.	

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 \$%, 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 befleve would cripple our efficiency. There have been Coogressional 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. Oct. 30 1920. Nov. 1 1919. Nov. 2 1918. Sept. 30 1917. Business done___1,100,000,000 1,200,000,000 1,200,000,000 875,000,000 Net earnings____ 5,170,382 13,870,181 21,157,277 3-1,650,000 Cash divs___(8%)12,000,000 (8)10,063,460 (8)9,000,000 (10)10,000,000

Balance _____ def 6,829,618 sur.3,806,721 sur.12,157,277 sur.24,650,000

	,000,000	,,	
BALANC	E SHEET.		
Oct. 30 '20	Nov. 1 '19.	Nov. 2 '18.	Sept. 30 '17.
Assets— \$	\$	\$	8
Real estate, improve-	00 000 000	70 047 567	FF 170 F07
ments, incl. branches 96,119,502 Stocks and bonds 35,831,002	89,803,862 35,133,578	79.247,567 39,298,452	55,170,507 39,716,467
Treasury stock	20, (20, 310	35,689,392	03,710,307
Cash	22.915,431	12.075.593	8.292,056
Accounts receivable153,503,863		105,691,462	82,265,715
Live cattle, sheep, hogs.	101 000 010	. = 0 000 014	100 005 550
dressed beef, &c151,305,084	191,890,849	179,060,614	120,935,778
Total assets450.905.553	489.539.932	451 063 080	306,380,523
Liabilities—	300,000,002	101,000,000	000,000,020
Capital stock150,000,000	150,000,000	150,000,000	100,000,000
Bonds 29,591,000	30,258,500	30,926,000	31,593,500
6% gold notes 25,000,000	25,000,000		
7% gold notes 40,000.000 Accr. bond int. & divs		515.433	4,394,919
Blis payable 94,604,477	145,224,206	120.577.795	70.211.560
Accounts payable 19,423,234	39,260,829	41.250.995	23,757,003
General reserves10.734.558	11,414,497	\$ 6,717,678	16,458,541
Reserve for Federal taxes	00.001.000	116,500,000	
Surplus 81,552,283	88,381,900	84,575,178	59,965,000
Total liabilities450,905,553	489,539,932	451 063 080	306 380 523
-V. 111, p. 2529, 2236.	100,000,002	101,000,000	000,000,020

Michigan Sugar Co., Saginaw, Mich.

	_	_		, ,	,	,		
(Report	for	Fiscal	Ye	ar en	ding	June	30.)	
Net earnings, befor	o Fod	1920.		1919.		1918.	1917.	
taxes		Not show	Vn	\$2,008.	851	\$570.26	2 Not sho	wn
Fed. taxes and profits tax		Not show	vn	600.	.000	67,31	8 Not sho	wn
Net earnings, after Preferred dividend Common dividends	S	(6)222,2	10	\$1,408, (6)222, (5)2)635,	210	\$502,94 (6)222,21 (0)747,11	0 (6)222,3	210
Balance, surplus Prev. surplus(as ac		\$873.8 2,995.1		\$551, 2,426,		ef\$466,37 3,043,17		
Total surplus		\$3,868,9	42	\$2,978.	006	2,576,79	7 \$3,043,	173
COMMON DIVIDE	MD D	ECOPD FO	OP (TIDDEN	יוע ידי	ADO TO	17137E 30 1	020

RECORD FOR CURRENT YEARS TO JUNE 30 1920 (UNOFFICIALLY REPORTED). '19. Mch.& Je.'20. 21/2% each

231101111 101110111111111111111111111111		// _ //	
Stock dividends 35%			
GENERAL B.	ALANCE S	HEET AS OF JUNE 30.	
Assets— 1920.	1919.	Liabilities- 1920.	1919.
Real est., plant,		Common stock_ \$7,471,100	\$7,471,100
& equip \$7,738,185	\$7,411,284	Preferred stock_ 3,703,500	3,703,500
Goodwill, trade-	- / / -	Accounts payable	
names. &c 3.742.924	3.742,924	& accr'd taxes 77,479	46.593
Investments 1.074.240	1.066.740	Reserves for de-	
Cash 2,242,555	2.140.495	preciation 1,591,737)	
Inventories 1.111.171		do Fed.tax.&c. 1,783,947	2,489,703
Liberty bends.&c 802.584		Surplus 3.868.943	2,978,006
Interest accrued	15,432		_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Notes&accts.rec. 1.336.745			
Advance payts_ 49,436			
Land sales con-	- 30,041		
tracts 56,493	15,549		
Deferred charges 342,373			
Total\$18,496,706	\$16,688,902	Total\$18,496,706	\$16,688,902
-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 Diridends.—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; halance

balance

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

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)

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 £4.654.177 balance

Balance of surplus £727,778 Aforesaid balance for year 1919-20 after deducting Pref. dividend 4,654,177

Four Interim Dividends on Ordinary shares as above

Leaving available balance of 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 unfivided profits of the Associated Companies which they have not thought fit to declare as dividends.

[Signed Dec. 20 1920 at Westminister House, 7 Milibank, London, S. W. 1, by 11. Cunliffe Owen, Joseph Hood, directors, and A. M. Rickards, Secretary.]

INCOME ACCOUNT YEARS ENDING SEPT. 30

Net profits aft. chargesx Prof. dividends (5%) Ordinary dlv. (30%)y	1919-20. £4,879,117 225,000 3,745,492	1918-19. £3,776,508 225,000 2,156,773	1917-18. £3,140,174 225,000 1,876,296	1916-17. £3,105,002 225,000 1,876,296
Balance, surplus Previous surplus	£908,625 4,400,312	£1,394,735 3,005,578	£1,038,879 2,526,700	£1,003,706 1,780,222
Total Deduct—	£5,308,937	£4,400,313	£3,565,579	£2,783,928
Stock dividend 25% do in SS, stk.(text)_	£3,197,096 475,438			
Transferred to spec. res_ Estimated excess profits				257,228
duty to Sept. 1917			560,000	
Profit and loss, surp	£1,636,463	£4,400,313	£3,005,579	£2,526,700

* 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) makng 30%.

BALANCE SHEET SEPT. 30.

1920.	1919.		1920.	1919.
Assets— £	£	Liabilities—	£	£
Real est.&bidg_ 541,	986 475,448	Preferred stock.	4,500,000	4,500,000
Plant, mach'y, &c 419,	501 460,354	Ordinary stock.	16,002,523	8,501,911
Good-will, trade-		Cred.& ered.bals	5,678,939	9,918,597
marks, &c 505.	115 505,115	Res.for bldgs.&e.	630,164	542,822
Inv.in assoc.eos.*11,356,	132 8,691,699	Prem. on ord.sh's	391,039	367,664
Other investm'ts 607,	923 154,110	Redemp.of coups	55,834	60,717
Loans, associated		Special reserve	1,198,727	1,156,987
eompanies,&c.* 7,194.	958 6,067,525	General reserve	1,500,000	1,500,000
Mater'ls & supp. *7,021,	185 8,197,493	Profit & loss be-		
Debtors & debit		fore deducting		
bal.,less reserve*2,531,	177 2,772,714	finai dividend.	3,076,869	4.912.733
Cash 2,856,	4,136,974			, ,
		-		
Total 33.034.0	095 31.461.432	Total	33 034 095	31 461 432

There is a contingent liability on shares not fully paid, £95,625 also for premiums payable on redemption of shares in associated companies alocated to employees; also a contingent liability to issue £3,410 ordinary shares under resolution of May 10 1920 to shareholders who have not filed * Includes assets in enemy countries.—V. 111, p. 2524.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.-The tollowing 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.

one of the page sunder 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 of Pederal Guaranty—Unforwable Decision.—Supreme Court of Dist. of Conference of Communication of the Communication of the Communication of the Communication of the Communication of Communication of the Communication of Communication

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. "Jour. 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 Governm'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 Junc tion 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 hank 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 PP Incorporated Alaska Governm't Road.—Road to be Completed in 1922.

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 Tonowanda 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 Dcc. 21 1921.—V. 111, p. 2323.

Baltimore & Ohio RR.—Securities Authorized.—The I. S. C. Commission has authorized the company:

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 piedge 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 piedge \$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 piedge \$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 foliowing subsidiaries to issue and deliver their bonds to Baltimore & Ohio RR. nominees in payment for additions, improvements and betterments as follows; Schuylkill River East Side RR., \$411,500; Baltimore & Ohio RR. nominees in payment for additions, improvements and betterments as follows; Schuylkill River East Side RR., \$411,500; Baltimore & Ohio & Chicago RR., \$223,500; Baltimore & Ohio RR. nominees in payment for additions in provemen

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:

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 operation on its own account during the

chiefly to the traffic slump which set in within a few weeks after the new rates were inaugurated.

Had the Boston & Maine been operati. 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

| 1920—Gross—1919 % Inc. 1920—Net—1919 | September | \$8.903,194 \$7,140,558 24.6 *\$129.882 \$1,091,645 | October | 8.713,545 7,224,195 20.6 *\$6,627 690,205 | November | 7,736,285 6,467,373 19.6 *1,299,431 271,790 | Total | 25,353,024 20,832,126 21.7 *1,997,940 2,053,640 | It is stated that

*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 eash 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 yeur company has been operated under the direction of its own officials.

Fores.—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 tho subject of special attention from the municipal authorities. This was evidenced when your company endeavered 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 jall 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 Appelate Division of the Supreme Court has by unanimous decision sustained the company's rights.

The company has recently annotinced its intention to collect a second five cent fare on other lines where a similar franchise condition exists and it is

collect the second fare and earried the case to the courts and the Appelate Division of the Supreme Court has by unanimous decision sustained the company's rights.

The company has recently annotated 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 lever charged that it is over-capitalized. The Company received for its stocks and bends 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 used in the operation of its railroad. The total value of the property used in the value of the property used in the property used in 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 a

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 Calims with RR. Administration.—

The 1.-S. C. Commission has approved a Government loan of \$1,000.000 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 Deben-tures, to be dated July 1 1920, due July 1 1935, red. at par on any int. date.

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 Debs. 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 piedge \$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 1. 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 II and of paying annually 1% of the principal of said bonds to provide a shiking 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. III, 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.

The company effective Dec. I 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 Dalias 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.-

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 towards 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 depositary, Bankers Trust Co., 16 Wall St., N. Y. City."

The committee now consists of John Henry Hammond, Chairman; C. Ledyard Hiair, 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.

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.

Thomas Penny, general counsel of the Rahway Co., Roham. Robinson, N.Y. City. The Agent of the Voting Trustees, Fidelity Trust Co., Buffalo.

Free Distribution of V. T. C.—Each Depositer 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 payabic in N. Y. City. Checks must be made payable to the order of the Depositary,

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 RR. below.—V. 111, p. 2520.

Lake Erie & Western RR. Government Loan, &c.—See New York Central RR. 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 believen 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 eash, 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 Bankers state:

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 ½% 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 RR. & Transfer Co.—Settle.—

Louisiana & Mississippi RR. & Transfer Co.—Settle.—See under "United States Ralfroad Administration" below. Stock of this company is owned by Alabama & Vicksburg Ry. and Vicksburg Shrevoport & 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 sult filed in Common Pleas Court at Toledo to compet the Toldeo 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 1/4 miles.

Michigan Central RR.—Government Loan, &c.-See New York Central RR. below.—V. 111, p. 2520.

Midland Pennsylvania RR.—Trustees' Sale.—
The Commonwealth Titie 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 llarrisburg 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 RR — Final Settlement of Claims —

Mississippi Central RR.—Finol Settlement of Claims. See "United States RR. 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 Pailment.

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 RR., 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, 'ssuance 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 ½% and a maximum of 7 ½% 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 RR.—Securities Authorized—Security for and Purpose of \$26,775,000 Government Loan.—The I.-S. Commission has approved the company's application:

3,930,000

Fifteen 6% promissory notes issued by Michigan Central RR aggregating

Fifteen 6% promissory notes issued by C. C. C. & St. Louis Ry. aggregating.

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.

Gen Mtge. 4% bonds, due June 1 1993, issued by C. C. C. & St. Louis Ry, now owned by the N. Y. Central RR. and held in its treasury 3.944,000 4,000,000

Gen. Mtge. 4% bonds, due June 1 1993, issued by C.C. & St.
Louis Ry, now owned by the N. Y. Central RR. and held In
its treasury.

(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.

(b) To be loaned to Mich. Central RR.

(c) To be loaned to C. C. C. & St. Louis Ry.

(d) Also to be loaned to C. C. C. & St. Louis Ry.

(e) To be loaned to Toledo & Ohio Central Ry.

(f) To be loaned to Toledo & Ohio Central Ry.

(g) To be loaned to Examphile & Western Ry.

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New York Lackawanna & Western Ry.—Bonds.-The \$12,000,000 1st M. 6s due Jan. 1 1921 guaranteed by the Delaware Lackawanna & Western RR. 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 RR. 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 RR.—Final Settlement of Claims.—See under "United States Railroad Administration" below.—V.111, p.74

Northwestern Pennsylvania, R.v.—New Trustee.—

Northwestern Pennsylvania Ry.—New Trustee.—
The Eric Trust Co., of Eric, 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 RR.—Working Agreement with Men.—The Pennsylvania RR. 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 th switch tenders. the enginemen, conductors, firemen, hostlers, trainmen and

As a medium to carry out the purposes of peaceful settlement there has been established the "Joint Reviewing Committee of the Pennsylvania Rallroad 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 of or 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.

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.; Crand Rapids & Indiana Ry.; Indianapolis & Frankfort RR; Louisville Bridge & Terminal Ry.; New York Ilay RR.; New York, Philadelphia & Norfolk RR.; Ohlo Connecting Ry.; Perth Amboy & Woodbridge RR.; Plusburgh, Cin. Chicago & St. Louis RR.; Pittsburgh, Ohlo Valley & Cincinnati RR.; South Chicago & Southern RR.; Toledo, Columbus & Ohlo River RR., and Wheeling Terminal Ry.

Il tis stated that the company has not yet determined the amount of he

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 Peorla & Eastern Railway Co. Empire Trust Co. certificates of deposits for Income Mort-gage 4% hends 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 Mige. 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 compalaint filed.

It is reported that the P. S. Commission will join with the City of Philadelphic tendence in the companies of the contracts of the commission will join with the City of Philadelphic tendence in the companies of the contracts of the commission will join with the City of Philadelphic tendence in the companies of the commission will join with the City of Philadelphic tendence in the companies of the commission will join with the City of Philadelphic tendence in the companies of the commission will join with the City of Philadelphic tendence in the companies of the commission will join with the City of Philadelphic tendence in the companies of the commission will join with the City of Philadelphic tendence in the companies of the commission will join with the city of Philadelphic tendence in the companies of the commission will join with the city of Philadelphic

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.

[Further details in "Electric Railway Journal" Dec. 25.]

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 Chatfleld 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. 25,299
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 1.-S. 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 Goyt, loan of \$3,825,000

Vice-President Eugene H. Coapman died Jan. 5, in Wasihngton, 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 Syraeuse.—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.—Recentership.—

At the request of the Henry L. Doherty Co., Federal Judge Killus, Toledo, O., on Jan. I 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. 2042.

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; Sloux City Bridge Co., \$98,546-92*Northwestern Pacific RR., \$525,000; Mississippi Central, \$220,000; Louislana & 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 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, rotes, 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 \$144,325, of which the company is required to finance \$84,325 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 'ollowing table summarizes recent industrial and public atility 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.

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.

Stackyard 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 2,800,725 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, More. 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 a subject to state Investments, &c. that have been held for a term of years is not Income within the meeting of 16th Amendment and is therefore not subject to Federal Income tax. See Ital Gecled that essual profit from sale of real estate Investments, &c. that have been held for a term of years is not Income within the meeting of 16th Amendment and is therefore not subject to Federal Income tax. See Ital Gecledon in "Wall St. Journ." Dec. 27, p. 8. Appeal proposed. (b) Brokers must report sales of stock monthly. "Times" Dec. 29, p. 2.1(c) Inventorles.—New Federal rulling 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. Journ" Jan. 1, p. 11.

(e) N. Y. Income Tax.—Rullings in special cases. "Times" Jan. 7, p. 27. (f)

(d) Copper last week sold at 12)qc., the lowest price since 1914, when 11.74 was reached. "Bost. N. B." Jan. 6.
(e) Kentucky Burley 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. 4, 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.

Other food also somewhat less, duced Jan. 7 to 7.90c. less 2 for cash, a new low record to the read duced Jan. 7 to 7.90c. less 2 for cash, a new low record to the read movement.

Lablor—Wages.—(a) A number of textife 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 plano 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. Texas wells. (c) Petroleum exports in October make new recordidem, p. 79.
(d) Pres. Prizer of Vacuum Oil Co. expects increased demand.

(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 Pittshurgh, 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. (c) Rediscounting 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 Ce. plant at Bellvue, Mich., the La Salle, at La Salle, III., and the Ironton Cement Co., Ironton, O.—V. 90, p. 628.

American Can Co.—Resignation.— J. R. Harheck 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 $1\frac{1}{2}\%$ on the Pref. stock, a cash dividend of $1\frac{1}{6}$ 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 $1\frac{1}{6}$ and a stock dividend of $1\frac{1}{4}\%$ were paid on the Common stock, compared with $1\frac{1}{6}\%$ in cash and a like amount in stock paid in August last. Dividends of $2\frac{1}{2}\%$ in cash and $2\frac{1}{2}\%$ 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. 4½% 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. 4½% bonds listed to \$42,454,700, and 7-Year 6% Conv. bonds listed to \$48,195,000.—V. 111, p. 1568.

American Wholesale Corn — December Sales

American Wholesale Corp.—December Sales.— 1920—Dec.—1919. \$1,772,937 \$2,204,756 —V. 111, p. 2327, 1952. Decrease. 1920—12 Mos.—1919. Increase. \$431,819 \$38,352,910 \$35,345,712 \$2,907,198

Anaconda Copper Mining Co.—Production (in Lbs.).— 1920—Dec.—1919. Increase. | 1920—12 Mos.—1919. Increase. 1900,000 3,300,000 7,200,000 | 160,450,000 148,902,000 11,548,000 1920—Dec.—1919. 10,500,000 3,300,000 —V. 112, p. 64.

Armour & Co.—Plan Rejected.-See Swift & Co. below.—V. 112, p. 64.

Atlantic Coast Co., Boston.—Dividend Omitted. Pres. Noves in a letter to stockholders informing them of the omission of the quarterly dividend of 2½% 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 standstiff, 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 carnings were \$266.890, Balanc sheet of Nov. 30 shows scenrities, cash and receivables of \$198,187; notes and accounts payable of \$1,051,249.—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 $2\frac{1}{2}\%$.—An initial dividend of $2\frac{1}{2}\%$ 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 Oii 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 werking 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

Proposed Original Capitalization of the New Association

Proposed Original Capitalization of the New Association

1. \$880,000 of 8% ten-year Collateral Trust bends. 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 Rallway 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% Cumuil. 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 Cumuilative Second Preferred Stock entitled to dividends at \$4 per share per year. These shares will have no par value, but in case of liauidation 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.

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.

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. Slock 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 Slock 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 underwirters 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 outstandnig notes which are to be provided for in the manner herei

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 10s.—1919. Decrease. 1,202,000 | 40,866,000 | 46,450,000 | 5,584,000 ₩ 1920—Dec.—1919. 3,300,000 4,502,000 —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: thartland 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 & 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 canceling 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 2,999,000 3.388,524 5.508,000

12 Mos. to Dec. 31 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 auxious 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 Ilylan 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%% was paid Jan. 1 last on the outslanding capital stock. Dividends were formerly paid at the rate of 6% p. a. (1%% quarterly). See V. 105, p. 2097.

Cluett, Peabody & Co., Inc., Troy.—Dividend Decreased
The directors have declared a quarterly dividend of 1½% 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 a½% 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.
1910. — 1920. 1919. Increase. \$12,788,692 \$8,453,918 \$4,334,774 Sales —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,

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).

Cudahy Packing Co.—Plan Rejected—Report.—See Swift & Co. below and under "Financial Reports" above p. 2142. above.-V. 111,

Curtiss Aeroplane & Motor Corp.—Dividend Deferred .-The directors, Dec. 29, deferred action on the declaration of the quarterly dlvldend 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, Mo., has authorized the receivers to issue \$100,000 receiver's certificates.—V. 112, p. 66.

East Coast Fisheries Products Co.—Receivers' Certfs,— The U. S. District Court at Portland, Me., has authorized the receivers to Issue \$50,000 receivers' 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 114% usually prid Feb. 1 on the Preferred stock. Quarterly dividends of 114% 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 appoint Jacob Scholer and Thomas It. Matters, Jr.,
receivers for company in a soit brought by Mary 8. 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% SinkingFund Gold Bonds, due Jan. 1 1951.

Empire District Electric Co., Joplin, Mo.—Bonds Offered.—Halsey, Stuart & Co. are offering at 981/4 and int. yielding over 8.15% \$1,725,000 1st Lien & General Mortgage

yielding over 8.15% \$1,725,000 1st Lien & General Mortgage 8% Gold Bonds. Due Nov. 1 1949. Bankers state:

Company sppplies electric light and power to a territory centring 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. Ludvigh 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, 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 Diridends.
For quarter ending July 31__\$2,147,817
For quarter ending Oct. 31__\$2,528,407

Solve per avg. shares outstanding for quarter ending Oct. 31__\$2,528,407

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 commou 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

In considering the financial condition, attention is attracted to the \$\$, 840,000 Chevrolet Motor Co. notes owned maturing \$1,840,000 from Mch I 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.

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 Ohlo 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 Hody 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.—

General Electric Co.—Listing.-

The Hoston 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 \$3,500,700

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:

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 hoard 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 hank 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

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 dehentures 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

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 hoard. 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.

Hercules Corporation, Evansville, Ind.—Notes Of-cred.—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 \$10,000 telephones. There are \$40 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—

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,
000.000 7.000.000 2.000.000 79,250.000 78,500.000 750.000 1920—Dec.—1919 5,000,000 7,000,000 —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 depositary, 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.

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 defiation in shipping in 1920, which has continued to its close, is only a natural and not unhealthful reaction from the long period of abnorma 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 Govern ment 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 hound 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.

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:

change 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 harrels 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.—Louislana Oil Refining Corp., Invincible Oil Co., Gladstone Oil & Refining Co., Montrose Oil Refining Co., Inc., Arkansas Invincible Oil Corp., Inc., and Louislana 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.

Track Care. These number \$11

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.

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 Gariepy, 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.).— Increase. | 1920—12 Mos.—1919 533,402 | 12,687,734 6,262,000 1920—Dec.—1919 1,223,000 689,598 —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 eash and stock since May 1919.
The company has abandoned plans for the occupancy of its new 4-story works at 10th Ave. and 54th St., N. Y. C., 100x175 ft., recently completed, and will concentrate operation at its new works at Cumberland, Md., now nearing completion. The New York building aggregates about 50,000 sq. ft. of floor space, and has been leased for a long term of years to the Fox Film Co. ("Iron Age" Dec. 16)—V. 111, p. 1756.

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.

Federal Judge Charles M. Hough, has denied the application of the P.S. Comm. and Attorney-General Charles D. Newton for a modification of the decree of the court and a dissolution of the injunction restraining the public officials mentioned from enforcing the 80c. rate prescribed by statute. In his decision Judge Hough held that the \$1.50 rate established by the company was not inequitable, and refused the application for a modification of the decree.—V. 111, p. 2527, 2234.

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, consisting of \$1,000,000 pref. (par \$100) and \$500,000 common

(par \$50).

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.

William Raye and Percy W. Brown were recently added to the board of directors.—V. 106, p. 2014.

Lake Superior Corporation.—Status & Negotiations.— See Algoma Central & Hudson Bay Ry. under "Reports" above.— V. 111, p. 1955.

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. This new step has been taken by this company.

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. To encourage and continue that habit of saving, and to encourage and recognize the loyalty and efficiency of employees, the plan for stock purchases by employees is presented.

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. Employees receiving more than \$1,500 may subscribe for not more than five shares. Payments are to be made on the installment plan, not less than \$5 per month per share. All dividends will be credited to the subscriber's account. Interest will be charged at the rate of 4% on deferred payments. The stock has been paying 8%.—V. 111, p. 1955.

Lever Brothers Co., Cambridge, Mass.—Capital Inc.

charged at the rate of 4% on deferred payments. The stock has been paying 8%.—V. 111, p. 1955.

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, par value of all classes \$100. [Latest information to hand gives the authorized and issued capital as \$2,000,000 Common, \$1,000,000 5% Pref. and \$1,000,000 6% Pref. (\$750,000 issued)]. The entire capital is owned by Lever Brothers, Ltd. of England. The American Company has also \$750,000 lst Mtge. 7s outstanding. (Compare V. 107, p. 610, 506).

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. Negotiations between both interests have been under consideration for some time.

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 basis of exchange, it was stated, would be substantially as follows Holders of American Linseed Preferred stock will be given one share of 7% cumulative preferred stock in the new company for each Linseed share; holders of American Linseed Common stock will be given one share basis, and holders of Lever Brothers, Maine corporation, shares will be given the Common stock until at least two years' dividends on both classes of Preferred have been piled up. 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 19 25—V. 111, p. 2331.

Loew's (Canada) Ltd.—Consolidation.—

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%% 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.

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. Subscriptions are payable at office of Stone & Webster, Boston, (a) either in full on or before Feb. 2, or (b) in three installments, payable: (1) \$50 Feb. 2, (2) \$25 March 2, and (3) \$40 88 April 4.

"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. In addition to the cash divx, stockholders have received rights to subscribe to new stock, which have averaged \$1 68 per share annually during the past 15 years. There is every reason to expect a continuance of these rights in addition to the regular 10% cash dividend." (Signed by Edward T. Clark, Clerk, Dec. 24.)—V. 110, p. 366.

Mackay Companies.—Decision.—

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.)-December 1920. 1919. 1918.

4,373,123 4,519,910 4,989,435

Twelve months 55,171,282 53,520,091 58,590,793

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 24½d, sterling or 49.75 cents in U. S. Gold.]

Gross Income \$59,453,573 \$37,638,799 \$29,117,074 \$20,752,281 \$2.58 Int. on sterling 1st M, bonds \$144,372 \$881,633 \$851,633 \$144,372 \$144, 7,019,477 (11%) (25%) (25%)(35°;) 20,983,491 (35%) Rate on ordinary. Net Income _____\$51,499,096 \$12,385,936 \$15,546,643 Previous surplus _____ 3,543,282 2,219,054 6,503,419 \$9,870,648 5,627,441 \$14,604,990 \$22,050,062 \$5,186,301 \$14,081,008 2,500,000 1,000,000 750,600 Total surplus \$55,042,378 \$14,604,990 Field redemption, &c. \$2,204,867 \$5,186,301 Deprectation reserve 2,589,489 2,500,000 Provident fund 1,500,000 1,000,000 General reserve 2,657,961 2,375,406 \$8,494,670 500,000 5.000.000

Total p. & 1. surplus_x\$46,090,062 \$3,543,282 \$2,219.054 \$6,503.419 x 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, inci.—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% quaterly) 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:

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, carnings 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.

Estimated Net Earnings for 1921 after Allowance for Tazes, Iaint., Depr., &c. Net earnings.

Second Int. on outstanding 1st M. bonds & requirements of new financing 1,205,770 Sinking fund requirements for 1st M. bonds and new financing 1,205,770 Sinking fund requirements for 1st M. bonds and new financing 1,205,770 Sinking fund requirements for 1st M. bonds and new financing 1,205,770 Sinking fund requirements for 1st M. bonds and new financing 1,205,770 Sinking fund requirements for 1st M. bonds and new financing 1,205,770 Sinking fund requirements for 1st M. bonds and new financing 1,205,770 Sinking fund requiremen

Montgomery Ward & Co., Chicago.—Class A Dividend Unpaid—Preliminary Report—New Officers and Directors.—

The regular quarterly dividend of 1%% 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.

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 bouds 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 & Sut Co. of N. Y., has been elected President, succeeding Silas II. Strawn, who becomes Chairman. John A. Spoor and Bernard A. Eckhart of Chicago, Elliott A. Averett 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.—

Morris & Co.—Dissolution Plan Rejected .-See Swift & Co. below .- V. 111, p. 2234, 2144.

Nashua (N. H.) Mfg. Co.—Sales—Earnings.—

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 2½%, 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.).— Month of December 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 dos.—1919. Incre 388,456 3,276,000 587,544 40,818,456 39,884,000 934 1920—Dec.—1919. 2,688,456 3,276,000 —V. 111, p. 2431, 1956.

New York & Richmond Gas Co.—Deposits.—
The committee of which Frank R. Shrader 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, depositary. 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 emitted 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.)-Increase. | 1920—12 Mos.—1919 121,000 | 29,961,700 | 27,900,500 1920—Dec.—1919 2,655,000 2,534,000 —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 Clevcland, 50%. These dividends represent accumdated 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;

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.

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 Warthem, 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 — Conner Production (in the second payments).

Phelps-Dodge Corp.—Copper Production (in lbs.)— 1920—Dec.—1919 Increase. | 1920—12 Mos.—1919 Decrease. 188,000 7,458,000 860,000 95,062,500 109,135,950 14,073,450 1920—Dec.—1919 8,318,000 7,458,000 —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
. Knox in the U. S. District Court. Action was taken after the filing of Knox in the U.S. District Court. Action was taken after the filing of involuntary petition in bankruptcy by Evarts, Choate, Sherman & on. attorneys for Arnold Brothers, creditors for \$18,273 and two other ditors. Liabilities estimated \$2,000,000, assets \$500,000.

Ray Consolidated Copper Co.—Production (Lbs.).

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.14.5

Shaffer Oil & Refining Co.-Earnings.-

12 Months ending— Nov. 30 '20. Oct. 31 '20. Gross earnings.— \$12.550.045 \$12.417,965 Net earnings— 4,236,126 4,286,321 —V. 111, p. 2332, 1957. \$12,026,083 4,260,768 Shattuck Arizona Copper Co. (Inc.).—Production.-

December 1920. Copper (lbs.) Lead (lbs.) Sltrer (oz.) Gold (oz.)

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 2-10 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. Mtge. gold bends, 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. Warlng and Colonel F. W. Weller; this action increased the directorate from 11 to 12 members. George II. 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 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.

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 (III.) 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.

ormulate 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 ln-cludes 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.]

Svracuse (N. Y.) Washing Machine Corp.—Cap. Incr.

Syracuse (N. Y.) Washing Machine Corp.—Cap. Incr. This company, manufacturer of mechanical laundry machinery, ha, increased its capital stock from \$6,500,000 to \$7,000,000. The companys 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:

Texas-Pacific Coal & Oil Co.—Description.—President Penn in a letter to shareholders says in substance:

Wells.—The company has, not including the s allow 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-haif.

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. Thise 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

Tonopah-Belmont Development Co.—Earnings.—

	3 Mas. to ept 30 '20.	3 Mos. to June 30 '20.	\$1,231,482	Year end, 1918. \$2,171,521 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
	342,499	302,967	44,644	124,324
Net profit	\$197,720	\$89,060	\$569,806	\$1,018,124

* Includes dividends from Belmont Surf Iniet Mines, Ltd. n Includes profits on stored silver

The net earnings for the quarter ending Sept. 30 1920 of the Beimont Surf Inlet Mines, Ltd., of which this company owns 80%, were \$68,640.

Available Resources.—

 oue from—
 Sept 30'20.
 Mar,31'20.
 Sept, 30'20.
 Mar,31'20.

 Smelters
 \$174,985
 \$228,242
 Cash in banks
 166,783
 67,994

 Others
 9,932
 16,685
 166,783
 67,994

 Werty bonds
 22,250
 22,250
 Total
 \$373,950
 \$335,171
 Others 9,93; Liberty bonds 22,256 -V. 111, p. 2237, 1573.

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-America 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. Fitkin & 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 lividend 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
Chicle 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 companyin 1919.—V. 111, p. 2433.

United States Rubber Co.—Chairman Calt 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. 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 \$81 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 1918 \$107 for 1917 and \$85 for 1916. No Common stock was offered for subscription in 1915, in which year the corporation discontinued its policy of offering to employees its Preferred stock. 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:

Jan. 3 gave out the following statement:

After long negotiations we have purchased the Morrow da Mina proper ties, about 300 miles from Rio de Janeiro, in the State of Minas Geraes, Brazii. 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.

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 Josla 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.).- Vulcan Detinning Co.—Quarterly Statement—Dividends. Results for Three Months Ending September 30.

1920. 1919. 1919. 1920. 1919
\$737,465 \$270,404 Costs, gen.exp .Ac. \$0.5,564 \$277,108
Depree , tax , Ac. 13 009 Pref divs....(14,00)45,915(24,141,250)
8,032 Sates Increase in inven-tories Other income

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 pald in July and Oct. last and \$1.25 each pald 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. — Tall Credit Decision, &c.
The L-S. C. Commission in a decision made Dec. 31 heid 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 navai forces prevented the company from landing at Miami, Fla., under orders from Secretary of the Navy Danlels, in agreement with the State Department.—V. 111, p. 2334, 2237, 2146.

(S. S.) White Dental Mfg. Co.—Definitive Nates Ready Western Union Telegraph Co. — Toll Credit Decision, &c.

(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 an 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 conisst 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 fulished 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. Gambie, F. A. Buell, G. A. Heath, F. M. Van Wickien, E. H. Falk (Resident Partner, New Haven, Conn.) and J R. Branch, Special.

—McArdle, Djorup & 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

-L. F. Rothschild & Co. announce that Raymond C. Kraus, for eight years with Solomon Bros. & Hurtzler, has become associated with them in their Bond Department in charge of the trading in Short Term Notes, Equipment Trust Certificates and Raliroad 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 Ilill 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 bends, 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. I 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. Byllesby & Co. have been opened in Detroit by that company, and will be under the management of T. E. Flauegin, 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 infor-

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 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 dulness 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 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 satisfactoy, 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 noticably 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

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 Pittsburgh, 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 Martensburg, West Virginla, 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 itme 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. Holi- 12.80 12.85 12.85 13.10 13.30 May delivery...... day. 13.40 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. Becf 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., $17\frac{1}{8}@17\frac{1}{8}c$.; pickled bellies, 10 to 12 lbs., 18@19c. Butter, creamery extras, $57\frac{1}{2}@58c$. Cheese, flats, 20@28c. Eggs, fresh gathered extras, 70@71c.

COFFEE on the spot in rather better demand and higher; No. 7 Rio 6½ @63%c., 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 for 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.

SUGAR higher; centrifugal 96 degrees test Cuban and Porto Rican 5.52c. Refined granulated remains at 7.90 (a Sc. 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 centrals grinding is 57 against 17 last week, 128 a year ago and 111 in 1919. The receipts at Cuban ports tast 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 carloads 81c.; five bbls. or less 85c. Cocoanut, Ceylon, bbls. 11½@12c.; Cochin 12½@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@25.50e., bulk 13.50@14.50e., cases 26.50@27.50e. Gasoline remains unchanged at 33c. for steel bbls., 41e. for wood bbls. and 50e. 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 Of Mexico's total, about 105,000,000 bbls. total in 1920. 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	2.5
Cabell 4 46	Illinois 3	77	Healdton 2	75
Momerset, 32 deg.	Plymouth 2	AQ.	Moran 2	Ω
and above 4 50	Kansas & Okla-		Henrietta 3	. ೧೧
nagland 2 60	homa3	50	Caddo, La., llght 3	25
Wooster 4 05	Corsicana light 3	00	Caddo crude 2	50
North Lima 3 73	Corsicana, heavy _ 1	75	De Soto	40
South Lima 3 63	Electra 2	50		-0

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 18½c.; brown crepe thin clean 14½c. 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 Starp and South American trade, \$3 prompt.

A strike at Melbourne, Australia, leaves 62 vessels idle in the harbor. Lack of eargoes 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 dulness 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:

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 Burley 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 warchouses and storing

Lexington, Ky., wired Jan. 4:

With farmers hauling their tobacco away from warchouses and storing it in thoir 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 13e, for electrolytic. More inquiries

COPPER firm at 13e. for electrolytic. More inquiries are reported. There were some sales early in the week at 12½ to 12¾e. by holders. However these prices have disappeared, and it is believed that the low levels have already been reached.

TIN nigher on the firmness of exchange and more favorable basic conditions; spot tin was quoted at 38½c. Lead firm on the strength of sterling. The recent decline in London did not seem to have any effect. Spot New York 4¾c. Zine 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 pienie is over and the iron trade must buckle down again to hard work."

STEEL has been dull and in the general belief tending downwards. Priees 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 prewar 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. breds, compared with the Wellington sales of December 20, were 10% higher and merinos unchanged. Average prices for greasy fine crossbred was 1s 2½d.; medium 10d.; coarse 40s 6½d; 36s. 5¼d. 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 30e. figuring exchange at \$3 60 and landing charges at $5\frac{1}{2}$ 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		
Texas City						546	546
Houston						10,076	10,076
Port Arthur, &c.	0-110		4-11-	0.004	0.070	241	$\frac{241}{33,525}$
New Orleans	3,410	1,397	4,417	8,064	8,656	7,581 106	2.913
Mobile Pensacola		588	1.084	922	213	100	2,010
Jacksonville						118	118
Savannah		891	1.769.	-696.	502		9.586
Brunswick.		001	1,705	030	1702	50	50
Charleston		57	312	43	236	210	858
Wlimington		243	49	11	53	75	431
Norfolk		1.093	2,016	442	731	746	5,058
N'port News, &c.						41	41
New York	920		154				1,074
Boston	50			76	158	150	434
Haltimore						304	304
Ph!ladelphla		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:

Passinta to	1920-21.		191	9-20.	Stock.	
Receipts to January 7.	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1921.	1920.
Galveston Texas City	546		77,176 26,363			256,952 95,838
Port Arthur, &c New Orleans	10.076 241 33.525	41.393 796.145	46,755	$18,348 \\ 651,143$	446,026	497,598
Mobile Pensacola Jacksonville	2,913 -118		9,636 820 81		1,471	23,511
Savannah Brunswick Charleston	9,586 50 858	368,149 8,874	32,276 $4,000$ 4.138	100,800	2,499	10,000
Wilmington Norfolk N'port News, &c_	431 5,058 41	52,307	4,714 $9,512$ 527	103,069 222,739	43,684	
Now York Boston	1.074 434 304	8,301 17,918	$\frac{402}{769}$	12,751 10,928	12.793	4,084
Philadelphia Totals	105	4,314	974	12,854		11,066

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 TexasCity,&c. New Orleans.	61,792 10,863 33,525	77,176 28,210 46,755	50,619 2,367 27,994	$ \begin{array}{r} 8,512 \\ 40,231 \end{array} $	68,469 6,565 22,188	
Mobile Savannah Brunswick Charleston	2,913 9,586 50 858	$9,636 \\ 32,276 \\ 4,000 \\ 4,138$	23,469 2,000		1,357 7,082 2,500 835	3,000
Wilmington Norfolk N'port N., &c.	431 5,058 41	4,714 9,512 527	$ \begin{array}{r} 2,122 \\ 12,270 \\ 46 \end{array} $	648 4,843 194	$\begin{array}{c} 501 \\ 7,285 \\ 436 \end{array}$	2,473 11,565 13,987
All others Total this wk_	2,035 127,152				8,630 125,848	
Since Aug. 1			<u> </u>			

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	Week ending Jan. 7 1921. Exported ta—			From Aug. 1 1920 ta Jan. 7 1921. Exported to—				
from—	Great Britain.	France.	Other.	Tatal.	Great Britain.	France.	Other.	Total.
Galveston Houston Texas Clty_ Pt. Arthur_ San Antonlo	17,848		47,129 10,076		504,519 127,259 8,980 650	44,111 2,709	620,215 82,254 6,373	18,062 650
El Paso Port Nogalez New Orleans Mobile		3,988	26,154	34,972	160,295 15,797	54,213 4,325	572 1,150 251,248 3,193	572 1,150 465,756 23,315
Jacksonville Savannah Brunswick Charleston _ Wilmington	~~~~		1,200	1,200	701 89,427 7,428 7,499	35,206	100,896 4,000 40,200	7,428 11,499
Norfolk New York Boston Baltimore			2	2	32,811 6,215 2,322 349	7,181 119 1,246	10,575 29,529 3,518 2,429	43,386 42,925 5,959
Phlladelphia Los Angeles San Fran_ Seattle			4,807 9,923		2,697		16,823 16,300	559 2,697 16,823 16,300
Total '19-'20	22,678			137,430	966,949			7,800 2,534,985 3,095,286
Total '18-'19			106.946	106,946	1.084,823	315,059		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.

		On Shipboard, Not Cleared for-						
Jan. 7 at—	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.	
Galveston New Orleans Savannah Charleston Mobile Norfolk New York* Other ports*	36,221 14,778 744 300 5,000	300		30,146 a6,596	2,000 500 1,000 1,150	9,715	394,895 155,508 242,867 11,058 82,088 26,935	
Total 1921 Total 1920 Total 1919	1 110 11		8,420	125.175 49,071	12,555	303,991	1,246,755 1,196,313 1,236,503	

* Estimated. a 6,000 for Japan and China.

Speculation in cotton for future delivery has been on a fnir 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 101 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 carryover 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.

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: 1921 - 16.75 | 1913 - 13.20 | 1905 - 7.30 | 1897 - 7.19 1920 - 39.00 | 1912 - 9.50 | 1904 - 13.10 | 1896 - 8.19 1919 - 31.60 | 1911 - 15.00 | 1903 - 8.90 | 1895 - 5.69 1918 - 32.55 | 1910 - 15.60 | 1902 - 8.19 | 1894 - 8.06 1917 - 18.35 | 1909 - 9.25 | 1901 - 10.25 | 1893 - 9.94 1916 - 12.55 | 1908 - 11.30 | 1900 - 7.69 | 1892 - 7.44 1915 - 8.00 | 1907 - 10.85 | 1899 - 5.94 | 1891 - 9.31 1914 - 12.30 | 1906 - 11.75 | 1898 - 5.94 | 1890 - 10.25

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market	Futures Market		SALES.	
	Closed.	Closed.	Spot.	Con r' .	To al.
Saturday	Steady, 125 pts. adv.	Firm		1,000	1,000
Tuesday Wesdesday _	Quiet, 50 pts. decQuiet, 85 pts. advQuiet, 15 pts. adv	Easy		1.800	400 1,800
Friday	Quiet, 15 pts. adv Quiet, 25 pts. adv	Firm		100	1,800
Total				2,400	2,400

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.

January 7— 1921. Stock at Liverpool bales 1,034,000 Stock at London 6,000 Stock at Manchester 97,000	1920. 835,000 11,000 128,000	16,000	22,000
Total Great Britaln1,137,000	974,000	534,000	530,000
Stock at Ghent 30,000 Stock at Bremen 128,000			
Stock at Havre 199.000	218,000	58.000	144,000
Stock at Rotterdam, &c 5.000	4,000	1,000	5,000
Stock at Barcelona 105,000	59,000		50,000
Stock at Genoa 48,000	109,000	21,000	31,000
Stock at Trieste			
Total Continental Stocks 515,000	390,000	105,000	230,000
Total European stocks1,652,000	1,364,000	639,000	760,000
India cotton affoat for Europe 68,000	53,000	12.000	42,000
American cotton affoat for Europe 480,532	707,000	338,000	210,000
Egypt, Brazil, &c., afloat for Eur'e. 54,000	87,000	47,000	160,000
Stock in Alexandria, Egypt 196,000	263,000	382,000	319,000
Stock in Bombay, India 920,000	534,000	*525,000	*490,000
Stock in U. S. ports1,420,557	1,500,304	1,393,174	1,341,108
Stock in U. S. interior towns1,743,741	1,348,496	1,494,729	1,297,927
U. S. exports to-day 24,434	52,126	8,107	20,547
Total visible supply6.559.264	5.909.163	4.839.010	4.640.582

Total visible supply	109,204	9,909,109	4,009,010	4,040,064
Of the above, totals of American American—	and ot	her descrip	otlons are	as follows
Liverpool stockbales_ 6	43,000	618,000	285,000	307,000
Manchester stock	81,000	84,000	42,000	26,000
	50,000	325,000	*76.000	*198,000
	80.532	707,237	338,000	210,000
U. S. port stocks	20.557	1.500.304	1,393,174	1.341,108
U. S. interior stocks1,7	43,741	1,348,496	1,494,729	1,297,927
U. S. exports to'day	24.434	52.126	8,107	20,547
Total American	10.004	4 005 100	0.007.010	2 400 500
Total American 4,8	43,264	4,635,163	3,637,010	3,400,582
East Indian, Brazil, &c.—	000	017 000	100 000	104 000
Liverpool stock	91,000	217,000	168,000	164,000
London stock	6,000	11,000	16,000	22,000
Manchester stock	16,000	44,000	23,000	11.000
Continental stock	65,000	65.000	*29,000	*32,000
India afloat for Europe	68,000	53,000	12,000	42,000
Egypt, Brazil, &c., afloat	54,000	87,000	47,000	160,000
	96,000	263,000	382,000	319,000
Stock in Bombay, India9	20,000	534,000	*525,000	*490,000
Total East India, &c1,7	16 000	1 974 000	1 202 000	1 240 000
Total American	10,000	1,274,000	1,202,000	1,270,000

Stock in Alexandria, Egypt 196,000	263,000	382,000	319,000
Stock in Bombay, India 920,000		*525,000	*490,000
Total East India, &c1,716,000 Total American4,843,264	1,274,000	1,202,000	1,240,000
	4,635,163	3,637,010	3,400,582
Total visible supply 6,559.264 Middling uplands, Liverpool 10.17d.		4,839,010 19,36d.	4,640,582 23,52d.
Middling uplands, New York 16.75c. Egypt, good sakel, Liverpool 22.00d.	39.25c.	30.90c.	32.60c.
	60.00d.	30.79d.	32.55d.
Peruvian, rough good, Liverpool. 16.00d. Broach, fine, Liverpool. 9.25d. Tinnevelly, good, Liverpool. 9.75d.	43.50d.	37.00d.	34.00d.
	25.35d.	18.92d.	22.25d.
	25.60d.	19.17d.	22.43d.

* Estimated.

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:

		4					
	Saturday, Jan 1	Manday, Jan 3	Tuesday, Jan 4		Thursd'y,	Friday, Jan 7	Week
Jinuary— Range Closing February —					15 70- 20 16.0005		
Range Closing					15.17- 35		13 95
Itange Closing					14.7744 15.1720		13 73-154
Range Closing					15.15 —		
Closing		14.8085	14.1422	15.00- 05	14.7840 15.1516	15-15-22	
Closing	DAY.	14.85 —	14.20 —	15.05 —	15.20	15 22	
Range Closing		14.9092	14.2025	15.0708	14.8847	15.2534	
Itange Closing September — Range		14.90 —	14.15 —	15.10 —	15.35 — 15.2228	15.40 —	
Closing October— Range		14.90 —	14.20 —	15.15 —	15.40 — 14.9550	15 40 -	
Closing		14.8590	14.20-,27	15.0710	15.2528 15.02 —	15.40 —	15.02 —
Closing December— Itange		14.95 —	14.30 —	15.10 —	15.30 —	15.40 —	
Closing				15.05 —	15.20	15.30 —	

J 16 cents. 1 15 cents. f 14 cents.

AT THE INTERIOR TOWNS.

	Mo	vement to J	fan. 7 19	021.	M	ovement to	Jan. 9 1	920.
Towns.	Rec	etpts.	Ship	Stocks	Red	elpts.	Ship	Stocks
	13'e.k.	Season.	ments.	Jan. 7.	Week.	Season.	ments. Week.	Jan. 7.
Ala., Eufaula	300	7,630	140	6,594		4.000		0.055
Montgomery	218					4,930 60,553	529 71	3,355
Selma	230			1 - 0 -				5.497
Ark., Helena	994			16,638		24,954	345	9,209
Little Rock	3.857				6.867			55,681
Pine Bluft	4,175		1,000			22,330		19,000
Ga., Albany	3,382				1	9,081	124	2,652
Athens	1,777		3.931		1		4,339	44,848 39,340
Augusta	4.030			161.234			7,704	198,433
Columbus								
Macon	376	29,043		19,590			7.843	51,034
Rome	327				1.444		1,348	14,746
La., Shreveport		66,227	2,860				1,388	56,874
Miss., Columbus		7,094	1 700	4,597			50	6,588
Clarksdele Greenwood	2,173 680							50,517
Meridian	427				2,000 1,363		3,100 3,922	35,600 10,941
Natchez	800		400		198		431	11,882
Vlcksburg	381	10,513		14,158				10.219
Yazoo City	964	23,755	796				1,000	12,436
Mo., St. Louis_	26,932						14,782	8,081
N.C., Gr'nsboro	1,243		137				1,603	11,000
Raleigh Okla., Altus	$\frac{266}{1,891}$	2,846 34.959	$\frac{200}{2,623}$			8,297	79	317
Chickasha	1,411	29,800	2,023			14.035		4.397
Hugo	200		400		391	21,615		3,498
Oklahoma	2,617	36,996	2,458			23,438		247
S.C., Greenville	1,538	31,925	2,110		2,696	90,586	3,597	40,408
Greenwood	471	14,365	293		482	14,051	482	10,110
Tenn., Memphls		452,896		382,842	39,003		34,658	286,887
Nashville Tex., Abilene	501 1,558	916 93.058	442 1,646	1,332 3,327	3.065	1,313 34,573	2,653	995 4.068
Brenham	125	9,706	1070	4.265			70	2,201
Clarksville	300	22,200	400			34.965	600	8,116
Dalias	882	31,063	1,196	17,168		51,591	2,498	
Honey Grove	400	20,500	400	9,690	834	24,870	572	4.054
Houston		1,778,399				1,262,105		222,447
Paris	2,314	65,328	2,787	21,427	5,003	95,537	3,382	12,967
San Antonio Fort Worth*	646 3.941	34,173 70,256	$\frac{109}{4.948}$	$\frac{4.247}{25.691}$	700 1,500	34,036 30,700	700 2,000	$\frac{3,062}{22,500}$
rort worth*.	3,941	70,236	4,940	20,091		30,700	2,000	22,000

Total, 41 towns 156.267 4.176,447 147 229 1743741 203,264 4,431,347 210,080 1348490

* Last year's figures are for Cincinnati.

available.

OVERLAND MOVEMENT.

0 ,				
	1	920-21	1	919-20
January 7—		Since		Since
Shipped—	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis	25.120	274.135	a24,782	a432,678
Via Mounds, &c		111.093	12.698	261,821
Vla Rock Island	1,497	8,983	1.070	10,302
Vla Louisville	1.568	28,866	1,918	46,773
Via Virginla points	2.946	52.194	8,994	88,949
Via other routes, &c	9.984	114.947	9.786	184.790
Via other routes, &c	3,30.8	114,54,	0,100	101,100
m . 1		=00.010	50.040	1 00 2 010
Total gross overland	47,163	590,218	59,248	1,025,313
l 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 *	27 062	435.816	45,441	768.057
Deaving total net overland *	57,003	400,810	40,441	103,001
-				

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 37,063 bales, against 45,441 bales for the week last year, and that for the season to date the aggregated net overland exhibits a decrease from a year ago of 332,241 bales.

land exhibits a decrease from a year	1 1020 01 0	Unit II	11.11
19	20-21	19	19-20
	Since		Since
Takings. Week.	Aug. 1.	Week.	Aug. 1
Recelpts at ports to Jan. 7127,152	3.559.368	221,546	4,026,687
Net overland to Jan. 7 37.063	435.816	45.441	768,057
Southern consumption to Jan. 7_a 48,000	1.416.000	73,000	1.591.000
		0.0.00	0.000 744
Total marketed212.215	5,441,181	342,987	6,388,744
Interior stocks in excess 9,038	883,800	*6,816	546,449
Came into sight during week221,253		336,171	
Total in sight Jan. 7	6.324.984	000,111	6.935.193
20001 11000			
Nor. spinners' takings to Jan. 7 67.139	835,625	97,350	1,512,172
* Decrease during wook a These figure	es are consu	mntion: t	akings not

January 7.

New Orleans
Mobile
Savanuah
Charleston
Norfolk

 $14.00 \\ 14.00 \\ 13.25$

15.50

			-14.00			= 1		7.7	.50	15.7	
Norfolk Baltimore_ Philadelph	la	DAY	$\frac{114.50}{16.25}$		13.75 15.00 15.75	13	1.00 5.00 3.60	15 16	.00 .75	15 17	.75 .50 .00
Memphis -			$\begin{vmatrix} 13.50 \\ 14.00 \end{vmatrix}$		$13.25 \\ 14.00$	13	$\frac{3.75}{1.00}$	14 14	.13	14	.13
Dallas			$\begin{vmatrix} 13.10 \\ 13.50 \\ 14.00 \end{vmatrix}$		$12.50 \\ 13.00 \\ 14.00$	113	3.45 3.85 1.00	14	.65 .00 .00	14	.65 .00 .00
Fort Wort	h	() 1) T T3	13.25		12.75	113	3.40	113	.65	113	
	1	ORLE	1	1		1		1		1	-23
	-	Saturday Jan. 1.	Jan.	3.	Jan.	4.	Jan. 5	. J	an. 6.	J_0	riday, un. 7.
January March			14.00 14.15	18	13.30 13.40-	14 44 14	1.15 - 1.253	-14 35 14	.353	$ \begin{array}{c c} 7 & 14 \\ 1 & 14 \end{array} $	3440 .46 <u>5</u> 2
May July October		HOLI- DAY	$\begin{vmatrix} 14.30 \\ 14.43 \\ 14.41 \end{vmatrix}$	38 45	13.57- 13.67	- 1.1	1.404 1.47 -	$-\frac{14}{14}$.7075 .70 —	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	80 —
December_			14.51	- 41	13.74	i4	1.454	17 14	.65 –	- 14	
Spot Options_			Stea		Stead		teady teady		teady.		eady.
WEAT us by ted dry weat and that	legrap her ha	h this as prev here tl	even ailed ae rai	ing in t infal	fron the S I has	n the South s bee	e Sou west n mo	uth du oder	indic ring t ate a	ate the is a	that week rule.
Abilene, To	exas		Raiı		dry		high 8	30 1	ow 34	m	ean 57
Brownsville Dallas Corpus Ch	 risti				dry dry dry	i	high 8 high 7 high 7	78 - 16	ow 54 ow3 6 ow 62	m	ean 69 ean 57 ean 70
San Antoni	io				dry dry]	high 7 high 8	78 16 30 16	ow 42 ow 44	me	ean 60 ean 62
Del Rio Galveston New Orlean					dry dry	in]	high 7 high 7	78 16 70 1	ow 36	m	ean 62
Shreveport Selma Ala	us, La.		2 6	lavs	1.02 0.52 1.00	in.	high high 7 bigh (77 1 68 1	ow ow 38 ow 35	me	ean 66 ean 58 ean 52
Mobile. Ala Savannah	Go _		2	lays	0.90	in.	high 7 high 7	72 1	ow 43	me	ean 56
Shreveport Selma, Ala Mobile. Ala Savannah Charlette, I Charlesten,	s. c		1 d	lay ays	$0.15 \\ 0.12$	in.	high 5 high 7	77 1d	ow 43 ow 33 ow 38		ean 45
WORL					TAI	KING	GS C)F (COT	ТО	N.
	on Ta	kings. Season.		777		0-21.		777	1919		
Visible sup	ply Dec	e. 31		6 54	$\frac{eek}{6.155}$	Seas	·		$\frac{eek.}{3.064}$		ison.
Visible supj American i	ply Aus n sight	to Jan.	7	22	$1,\bar{2}\bar{5}\bar{3}$	4,950 6.32	6,257 4,984		5,004	4,79 6.9	92,018 35,193
Bombay re Other India	ceipts t i shinm	o Jan. (n 6	b_{h}	$\frac{5,000}{4,000}$	66	$\frac{1.000}{5.000}$	12	7,000	1	98,000 64,000
Alexandria	receipt	s to Jan	. 5	b3	5,000	36	4.0000	33	2,000	5	74,000
Other supp	ly to Ja	ш. 5			0,000	12:	2,000		0,000		95,000
Total supported to the	pply			6,91	1,408	12,55	3,241	6,36	9,235	13,4	58,211
Total supported to the	pply plv Jan	. 7		6,91	1,408	12,55	3,241 9,264	6,369 5,90	9,235 9,163	13,4 5,9	58,211 09,163
Total sup Deduct Visible sup Total takin Of which	pply ply Jan gs to J American other	an. 7_a.		6,91 6,55 35 22 12	1,408 9,264 	12,555 6,55 5,99 4,46 1,52	3,241 9,264 3,947 6,977 7,000	6,369 5,909 460 310 150	9,235 9,163 0,072 0,072 0,000	13,4 5,9 7,5 5,5 2,0	58,211 09,163 49,048 00,058 49,000
Total suppeduct Visible sup Total takin Of which * Embrac a This to 1,446,000 b available spinners, 4 which 3,02	pply Jan ply Jan ngs to Jan American other. ces recetal embales in ales in aled the ,547,97	an. 7-a. cican praces the street of the stre	Europe e total and 1,, gate a in 19 d 3,90	6,91 6,55 35 22 12 e from estin 594,0 mou 20-21 06,043	1,408 9,264 2,144 4,144 8,000 n Bra mated 100 ba nts t and 8 bale	12,55 6,55 5,99 4,46 1,52 zil, Sr consules in 5,955 es Am	3,241 9,264 3,947 6,977 7,000 myrna 11919-2 by N 5,048 herican	6,369 5,909 460 310 150 1, We on by 20—th bales n. b	9,235 9,163 0,072 0,072 0,000 est Inc v Sout caking ern a s in 1 Estin	13,4 5,9 7,5 5,5 2,0 dies, herns not nd 1 919- nate	58,211 09,163 49,048 00,058 49,000 &c. mills, t being coreign 20, of d.
Total sup Deduct— Visible sup Total takin Of which * Embrac a This to 1,446,000 bavallable— spinners, 4 which 3,02 BOMBA	pply Jan pply Jan gs to Ja Ameri to other ces recetal emb ales in and th ,547,97 Y CC	an. 7-a. cican praces the street of the stre	Europe e total and 1, gate a in 19 d 3,90	6,91 6,55 35 22 12 e from estin 594,0 mou 20-21 06,043	1,408 9,264 2,144 4,144 8,000 n Bra mated 100 ba nts t and 8 bale	12,55 6,55 5,99 4,46 1.52 zil, Sr const les in aken 5,955 es Am	3,241 9,264 3,947 6,977 7,000 myrna 11919-2 by N 5,048 herican	6,369 5,909 460 310 150 1, We on by 20—th bales n. b	9,235 9,163 0,072 0,072 0,000 est Inc v Sout caking ern a s in 1 Estin	13,4 5,9 7,5 5,5 2,0 dies, herns not nd 1 919- nate	58,211 09,163 49,048 00,058 49,000 &c. mills, being oreign 20, of d. RTS.
Total suppeduct Visible suppeduct Visible suppeduct Of which Of which * Embraca This to 1,446,000 bavailable—spinners, 4 which 3,02 BOMBA	pply Jan ply Jan ngs to Jan American other. ces recetal embales in ales in aled the ,547,97	an. 7-a. can sipts in laraces th 1920-21 ge aggre 7 bales bales an 0TTON	Europe e total and 1, gate a in 19 d 3,90	6,91 6,55 35 22 12 fror estir 594,0 mou 20-21 06,043 0 VE	1,408 9,264 2,144 4,144 8,000 n Bra mated 100 ba nts t and 8 bale	12,55 6,55 5,99 4,46 1.52 zil, Sr const les in aken 5,955 es Am	3,241 9,264 3,947 6,977 7,000 myrna imptii 1919-2 by N 5,048 nerican FROJ	6,369 5,909 466 310 150 1, We on by 20—th bales n. b	9,235 9,163 0,072 0,072 0,000 est Inc v Sout caking ern a: s in 1 Estin	13,4 5,9 7,5 5,5 2,0 dies, hern s not 1919- nate PO	58,211 09,163 49,048 00,058 49,000 &c. mills, being foreign 20, of d. RTS.
Total suppeduct Visible suppeduct Visible suppeduct Total takin Of which *Embraca This to 1,446,000 bavailable spinners, 4 which 3,02 BOMBA	pply Jan gs to Ja pply Jan gs to Ja Ameri other ces recetal emb ales in and th ,547,97 0,977 Y CC	an. 7_a. can pipts in laraces th 1920-21 the aggree 7 bales bales an TTON	Europe e total and 1, gate a in 19 d 3,90	6,91 6,55 35 22 12 e from estin 594,0 mou 20-21 96,043 VE.	1,408 9,264 2,144 4,144 4,144 8,000 In Bramated 100 ba Ints t. and 8 bald MED	12,555 6,55 5,99 4,46 1,52 zil, Sr. consultes in aken 5,955 es Am	3,241 9,264 3,947 6,977 7,000 myrna amptic 1919-2 by N 5,048 rerican FROJ	6,369 5,90 460 310 150 4, We on by 20—the bales on bales	9,235 9,163 0,072 0,072 0,000 est Inc v Sout caking ern a s in 1 Estin	13,4 5,9 7,5 5,5 2,0 dies, herns non 1919- nate PO	58,211 09,163 49,048 00,058 49,000 &c. mills, t being foreign 20, of d. RTS.
Total suppeduct Visible suppeduct Visible suppeduct Visible suppeduct Total takin Of which * Embraca This to 1,446,000 bavailable spinners, 4 which 3,02 BOMBA	pply Jan gs to Ja pply Jan gs to Ja Ameri other ces recetal emb ales in and th ,547,97 0,977 Y CC	an. 7_a. can pipts in laraces th 1920-21 the aggree 7 bales bales an TTON	Europe e total and 1, agate a in 199 d 3,90 J MC	6,91 6,55 35 22 12 e from estin 594,0 mou 20-21 96,043 VE.	1,408 9,264 2,144 4,144 4,144 8,000 In Bramated 100 ba Ints t. and 8 bald MED	12,555 6,55 5,99 4,466 1,52 zil, Sr. const les in 5,955 es Am NT F	3,241 9,264 3,947 6,977 7,000 myrna imptii 1919-2 by N 5,048 herican FROJ	6,369 466,311 1,50 4,00 4,00 1,50 1,	9,235 9,163 0,072 0,072 0,000 est Inc v Sout aking ern as s in I Estin	13,4 5,9 7,5 5,5 2,0 dies, herms not 1919- nate PO	58,211 09,163 49,048 00,058 49,000 &c. mills, toeing foreign 20, of d. RTS. Stace ug. 1.
Total suppeduct Visible suppeduct Visible suppeduct Total takin Of which *Embraca This to 1,446,000 be available—spinners, 4 which 3,02 BOMBA	pply Jan gs to Ja pply Jan gs to Ja Ameri other ces recetal emb ales in and th ,547,97 0,977 Y CC	an. 7_a. can cipts in laraces the state of t	Europe e total and 1, gate a in 19 d 3,90 Week.	6,91 6,55 222 12 9 from estimoto 20-21 166,04 0VE.	1,408 9,264 2,144 4,144 8,000 n Bra mated 000 ba nts t. and 8 bale ME1	12,555 6,55 5,99 4,466 1,52 zil, Sr. const les in 5,955 es Am NT F	3,241 9,264 3,947 6,977 7,000 myrna imptii 1919-2 by N 5,048 herican FROJ	6,369 466,311 155, We so the solution of	9,235 9,163 0,072 0,072 0,000 est Index Sout aking ern as in 1 p Estim LL	13,4 5,9 7,5 5,5 2,0 1918 1919- 1918	58,211 09,163 49,048 00,058 49,000 &c. mills, toeing foreign 20, of d. RTS. Stace ug. 1.
Total suppeduct— Visible suppeduct— Visible suppeduct— Visible suppeduct— Total taking Of which * Embraca This to 1,446,000 be available— spinners, 4 which 3,02 BOMBA **Exports fram— Bombay— **Bombay— **Bo	pply Jan gs to Ja pply Jan gs to Ja pply Jan gs to Ja pply Jan gs to Ja pply Jan gs to Ja pply Jan gs to Ja pply Jan gs to Jan	an. 7_a. can pipts in laraces the state of t	Europe e total and 1, agate a in 19 d 3,90 Week. 51,000 Week. Japane China.	6,91 6,55 35,222 12 9 from estimoto estimoto 20-21166,044 0VE. 1920. St. Aut. 410	1,408 9,264 2,144 4,144 8,000 n Bra nated 000 ba and 8 bald ME1 nce 7, 1. 0,000	12,55; 6,55; 5,99,4,46; 1,52; 2il, Sr. constiles in aken 5,95; 8 Am 1 1Veck. 72,000	3,241 9,264 3,947 6,977 7,000 myrna imptii 1919-2 by N 5,048 herican FRO 919. Stra Can nen	6,369 5,900 466 310 110 110 110 110 110 110 110 110 110	9,235 9,163 0,072 0,072 0,000 est Inc y Sout aking ern als s in 1 Estin LL Week 51,00 gust 1. Gapan China	13,4 5,9 7,5 5,5 2,0 10 19 19 19 19 19 19 19 19 19 19	58,211 09,163 49,048 00,058 49,000 &c. mills, being oreign 20, of d. RTS. Stace ug. 1. 503,000
Total supeduct— Visible sup: Total takin Of which * Embrac a This to bavallable— spinners, 4 which 3,02 BOMBA **Exports fram— Bombay— 1920— 1919———	pply Jan ply Jan gs to Ja pply Jan gs to Ja gs to Jan gs	an. 7_a. can cipts in laraces the state of the stat	Europe e total and 1, gate a in 199 d 3,90 N MC	6,91 6,55 35 22 2 10 10 10 10 10 10 10 10 10 10 10 10 10	1,408 9,264 2,144 4,144 8,000 n Bra mated 1000 ba nts tr and 8 bald MEN 10,000	12,55 6,55 5,99 4,46 1,52 2zil, Sr const les in 3,955 es Am YT F	3,241 9,264 3,947 6,977 7,000 myrna imptii 1919-2 by N 5,048 FRO 919. Stan Cananan nen Cananan 1 1919-2 1919 1919 1919 1919	6,369 466,311 155, We so the solution of	9,235 9,163 0,072 0,072 0,000 est Inc y Sout caking ern a: s in 1 Estin LL Week 51,00 gust 1.	13,4 5,9 7,5 5,5 2,0 10:es, no sherm of income in the inco	58,211 09,163 49,048 00,058 49,000 &c. a mills, b being oreign 20, of d. RTS. Stace ug. 1. 503,000 Tetal.
Total suppeduct— Visible suppeduct— Visible suppeduct— Of which of which of which *Embrace a This to the suppeduction of the s	pply Jan gs to Ja pply Jan gs to Ja Americ a other ces rece tal emb ales in and th 547.97 0,977 Y CC	an. 7_a. can. cipts in loraces the state of	Europe e total and 1, gate a in 19 d 3,90 Week. 51,000 Week. 1,000 48,000 8,000	6,91 6,55 35 22 9 from estimous control	1,408 9,264 2,144 4,144 8,000 n Bra mated 000 ba nts t. and 8 ball ME1 nce 9,1. 0,000 000 000 000	12,550 6,550 5,990 4,466 1,52 zil, Sr. constiles in aken 5,955 es Am IV F. 1 Weck. 72,000 7,000	3,241 9,264 3,947 6,977 7,000 myrna imptii 1919-2 by N 6,048 FRO 919. State Cananen 189,61, 77,7	6,369 5,900 466 311 155 6,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	9,235 9,163 0,072 0,072 0,000 est Inc y Sout caking ern a: s in 1 Estin LL Week 51.00 gust 1. (apan China 137,00 89,00 26,00	13,4 5,9 7,5 5,5 2,0 2,0 1918 PO 1918 A A 000 6	58,211 09,163 49,048 00,058 49,000 &c. a mills, b being oreign 220, of d. RTS. Strace ug. 1. 503,000 Tctat. 387,000 744,000 150,000
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Movement into sight in previous years:

Week—

1919—Jan. 10

250,266

1918—Jan. 11

275,736

1917—Jan. 12

208,732

1916—17—Jan. 12

208,732

1916—17—Jan. 12

208,732

1916—17—Jan. 12

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QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

13.50 13.75 13.25 14,63

Closing Quotations for Middling Cotton on-

Salurday. Monday. Tuesday. Wed'day. Thursd'y, Friday.

15.00

15.25

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.

			1	920-2	1.							1	919	9-20	١,		
		2s Ce l'wisi		ings	1, 1	omi ines	non	A	ot'n fid. pl's	3	28 Ca Twist			ngs,	bs. S Com Fine:	mon	Cot i M W U v l'
Nov.	d.		d.	в. d.			8. d.	-	d.	d.		d.	8.	d.		a. d	. d.
12	32	@	3714	26 6	- (@29				4834	@		30		@3		24.9
19	29	0	35	25 0	- (@27	6	11:	2.41	47 1/4	6	54 14	30	6	(43		23 74
26	2835	(4)	3334	24 0	(@20	6	1	1.23	4834	64	5534	30	6	(43		24.58
Dec.						_											
3	25	@	30	22 6	-	@24	6	11	0.46	4934	0	57	31	0	@3	5 0	25.4
10	24	(4)	29	21 6	-	@23	6	1	1.42	50 14	(d)	59	34	0	(43	8 0	25.9
17	24	(4)	29	21 0		@23	0	110	0.58	52	0	6135	35	0	@3	9 0	26.13
24	2134	(1)	261/4	20 0		@ 22	6		0.54		(4)	63		6	(1,4		26.6
21	2136	0	26 16	19 6	-	@21	6	1 1	8.65	54	0,	64	38	0	@4		29.10
Jan.	-																
7	2135	@	26 15	19 6	-	@21	6	110	0.17	56	(a)	64	138	4	@4	2 0	28.7

۱	Spot.	Satur d ay.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
	Market, 12:15 P. M.		Qulet.	Dull.	Qulet.	Møre demand.	Quiet.
١	Mld.Upl'ds		8.74	9.43	9.53	10.15	10.17
١	Sales	HOLIDAY	3,000	2,000	3,000	4,000	3,000
	Futures. Market opened		Quiet, 5@7 pts. advance.	Steady, 40@50 pts. advance.	Qulet, 21@32 pts. decline.	Steady, 28@44 pts. advance.	Steady unch. to 7 pts. adv.
	Market, 4 P. M.				Steady, 2 pts. adv. to 4 nts. dec.		Steady 8@17 pts. advance.

Prices of futures at Liverpool for each day are given below:

Dec. 31	Sa	it.	Mo	n.	Tu	es.	w	ed.	Th	urs.	F	rl.
to Jan. 7.			12¼ p. m.				12¼ p. m.		12¼ p. m.		12¼ p. m.	
January February March April May June July August September October November	HC DA	d.	d. 8.99 9.06 9.16 9.22 9.32 9.45 9.45 9.50 9.51	9.28 9.35 9.40 9.47 9.50 9.57 9.57 9.57	9.73 9.80 9.86 9.93	9.64 9.70 9.74 9.80 9.80 9.81 9.50 9.78 9.76	9.58 9.65 9.69 9.74 9.75 9.76 9.74 9.72	9.65 9.72 9.76 9.81 9.81 9.82 9.80 9.78 9.75	10.16 10.25 10.26 10.36 10.31 10.31 10.29 10.23 10.18	9.98 10.08 10.09 10.14 10.16 10.16 10.08 10.02	10.17 10.20 10.30 10.32 10.38 10.39 10.42 10.40 10.34	10.07 10.16 10.20 10.24 10.26 10.29 10.25 10.22 10.19

BREADSTUFFS

Friday Night, January 7 1921.

Flour was firmer early in the week when wheat was rising and the mills at the West reported a better demand. Also there was some export inquiry. It is even said that recently some 50,000 barrels were taken for export, possibly at prices very favorable to the buyer with foreign exchange noticeably depressed at that time. Of late the actual business for export, despite nigher exchange, is understood to have been very moderate, where there was any at all. Exporters are naturally watching the situation sharply. If the price of wheat becomes stabilized through the natural operation of the law of supply and demand, they will presumably be the more ready to take hold. As the case now stands, Europe backs at present prices, let alone those which mills early in the week named. Latterly with wheat sagging flour has been dull and depressed with Argentina greatly under seiling the United States in European wheat markets. Moreover, Canadian millers have latterly been offering their flour here at considerably under American quotations, owing to the weakness of Canadian exchange.

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 43,064,-000 bushels, against 75,303,000 a year ago. But on the 5th inst. there was a break of $3\frac{1}{2}$ 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 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 offect if indeed it had been supported by the control of the c 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 defi-nitely 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.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 red.______ts. H. 208 20334 19934 204 20634

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.

OATS fluctuated within a rather narrow compass. 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 | July 1 1920 is as below:

The receipts to be sure were but moderate. 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 32,191,000 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 7/8e. higher than a week ngo.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sal. Mon. Tues. Wed. Thurs. Frt.

May delivery cts. Holl- 503% 49% 48% 48% 48%

July delivery day. 49 48% 48 48% 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 $5\frac{1}{2}$ cents for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

Sal. Mon. Tues. Wed. Thurs. Fri.

May delivery cts 1101- 1484 147 1454 149 1494

July delivery day. 1394 138 133 131 1314

The following are closing quotations:

	GRA	AIN.	
No. 2 red No. 1 spring		Oats—	0.1
No. 2 red	\$2 06 34	No. 1	61
No. 1 spring	Nominal	No. 2 white	60
Corn—		No. 3 white	61 60 59
No. 2 yellow	\$ 0 93 ¾	Barley—	
Rve—		Feeding	86@ 92
Rye— No. 2	1 82 3/4	Malting	96@105
	FLC	DTR.	

		FLO	UR.	
			Barley goods-Portage barley:	
Winter straights, soft	8 75@	9 25		
Hard winter straights	9 25@			
Clear	725@	8 25		6 90
Rye flour	8 75@	9 50		
Corn goods, 100 lbs.:			Oats goods—Carload	
Yellow meal	2 05@	2 2 5	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.
Chlcage	136,000	172,000	2,061,000	972,000	187,000	124,000
Minneapells		1,357,000	373,000	323,000	116,000	70,000
Duluth		469,000		60,000	35,000	450,000
Mllwaukee	12,000	19,000	736,000	259,000	115,000	10,000
Toledo		26,000				
Detroit						
St. Louis						
Peorla	30,000					6,000
Kansas Clty						
Omaha		283,0	187,000			
Indianapolis		7,000	350,000	196,000		
m	000 000	4 040 000	4 077 000	0 404 000	404.000	200,000
Tetal wk. 1921						
Same wk. 1920						
Same wk. 1919	284,000	7,790,000	3,382,000	3,992,000	995,000	663,000
Clinas Aug 3						
Since Aug. 1— 1920-21	15 040 000	190.701.000	74 192 000	100,832,000	22 285 000	17 100 000
1919-20		272.165.000		108,329,000		
1918-19		322,684,000		167.314.000		
1910-19	. 6,011,000	000, 2000, 2200	_ 00,100,000	7 77 ,012 ,000	THE STORY CHINE	000,001,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 1 1921 follow:

Recelpts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	$Ry\epsilon$.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	122,000	1,343,000	34,000	170,000	10,000	435,000
Portland, Me.		187,000				
Phlladelphia .	13,000	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	439,000
Week 1920	364,000	1,258,000	393 000	673 000	240,000	530,000

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	95,05S		586,337	91,596	5,400
Portland, Me	187,000						
Boston	40,000				137,000		
Phliadelphia	1,593,000				96,000		
Baltlmore	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	1027337	91,596	5,400
Week 1920	2,151,872	55,000	177,924	2,047,551	99,894	535,082	16,995

The destination of these exports for the week and since

	Flour.		Wheat.		Corn.	
Exports for Week and Since July 1 to—	1Vcck Jan. 1 1921.	Since July 1 1920.	IV cck Jan. 1 1921.	Since July 1 1920.	Week Jan. 1 1921.	Stace July 1 1920.
United Kingdom Continent So. & Cent. Amer. West Indies. Brit. No. Am. Cols. Other countries.	6,000	1,006,750 3,589,125 754,152 536,318 2,000	7,450,277 214,000 2,000	136,215,075 2,836,704	59,157 18,000	Bushels. 1,929,703 2,676,941 53,843 712,256 29,769 13,509
Total Total 1919-20	120,058 177,924	7,760,487 11,608,798		207,138,551 99,765,074		5,416,021 1,377,995

The world's shipment of wheat and corn for the week onding Jan. 1 1921 and since July 1 1920 and 1919 are shown in the following:

		Wh at.		Corn.			
Exports. 1920-		1921. a1919 1920.		1920-1921.		a1919-1920.	
	Week Jan. 1.	Since July 1.	Since July 1.	Weck Jan. 1.	Since July 1.	Stace July 1.	
North Amer.	Bush 1s. 9,645,000	Bushels. 244,585,000	Bushets. 185,278,000	Bushets. 283,000	Bushels. 6,484,000	Bushels. 803,000	
Russla Danube Argentlna		38,491,000		2,392,000	635,000 71,173,000		
Australia India Oth, countr's	272,000 112,000				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:

GRAIN STOCKS.					
	Wheat,	Ce	rn. Oa	ts. Rye	. Barley
United States-	bush.	bus	h. busi	h. bush.	bush.
New York	1,840,000	39,000	1,305,000	520,000	434,000
Boston.	302,000	1,000	14,000	209,000	
Phliadelphla 1	1,815,000	57,000	296,000	58,000	8,000
Baltimore 3	3,330,000	306,000	498,000	802,000	292,000
Newport News			4,000		
New Orleans 3	3,593,000	81,000	261,000	62,000	426,000
Galveston 3	3,697,000			329,000	
Butfalo 6	3,423,000	117,000	2,405,000	237,000	419,000
" alloat 3	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	1,337,000 2	,164,C00	11,077,000	447,000	429,000
Miiwaukee	43,000	374,000	891,000	43,000	136,000
Duluth 1	1,383,000		2,437,000	259,000	86,000
Minneapolis 7	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	2,300,000	411,000	1,456,000	65,000	
Peorla	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 192143		,408,000	32,194,000	3,236,000	3,800,000
Total Dec. 25 192045			31,610,000	3,289,000	3,899,000
Total Jan. 3 192075	5,363,000 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.

1020.				
Canadlan-				
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
7,100,000				110,000
Total Jan. 1 192119.975.000	114,000	8.005,000	1.000	1.673.000
Total Dec. 25 1920 19,903,000	114.000			
			1,000	1,575,000
Total Jan. 3 192014,564,000	14,000	5.754.000	49,000	1.808.000
Summary-				, ,
American43,064,000	5.408.000	32,194,000	3.236.000	3,800,000
Canadian19,975,000		8,005,000	1.000	1.673.000
Canadian	111,000	3,003,000	1,000	1,075,000
Total Jan. 1 192163,039,000	5,522,000	40,199,000	3,237,000	5,473,000
Total Dec. 25 192065,084,000	4.483.000	39.067,000	3,290,000	5,474,000
Total Jan. 3 192089,927,000		18.834.000	17.536.000	4,987,000
x 0 tat 0 tat. 0 1020-1-103,521,000	2,855,000	10,004,000	17,550,000	4,907,000

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 distributers 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 ducing sections.

have continued unchanged at 7% 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 121/2 cents, percales at 111/4 to 161/4 cents, and indigo prints at 11 cents. The gingham prices proved especially attractive, leading to a more confident tone among distributers. 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 cheviots 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 381/2-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 7% and 7% cents. At the outset 39-inch, 68x72s were sold by mill agents at 91/4 cents, and by second-hands at 91/8 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 101/8 cents; and 381/2-inch, 60x48s for January-February, at 6\% cents. Narrow goods sold from 4\% 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 61/4 cents for 5.50s and 8 cents for 4-yard 48 squares. For 5-yard goods, 7 cents was paid for January delivery, while 5% c. 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 pro-

The Chronicle

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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

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 51/2% 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.	ı
	S	S	S	S	S	L
Perm.mun.loans(U.S.)	44,301,816	62,082,923	22,953,088	32,559,197	35,779,384	ı
*Tem.mun.loans(U.S.)	46.385,000	49.834.448	32,760,100	30.706.278	20.302.569	н
Canadian loans (per't).		12,312,193	5,559,533	2400,860,565	3,281,834	ı
Canadlan loans (temp.)	500,000	None	None	6.900.000		ı
Gen.fund.bds.(N.Y.C.)		3,500,000		2,000,000	1,000,000	ı
Bonds of U.S. Poss'ns.	None	None				ı
(The seal	104 505 004	105 500 504	01 050 501	150 000 010	00.000.00	ı
Total	124,727,804	127,729,564	61,272,721	473,026,040	60,363,787	1

^{*} Includes \$38,327,000 temporary securitied 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:

	December.	Twelve Mos.		December.	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	149,498,689
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		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:

		17			
	1920.				
January	\$83,118,172	\$25,090,625	July	\$54 770 -07	\$53,990 424
l'ebruary	33 693,361	30,927,249	August	57 134,410	59 155,857
March	58,848,298	50,221,395	September		70,833,634
April	63 099,434	52,713,454	October	73 104 343	62 201 397
May	35,932,544	46,319,625	November	54 440 009	47,564,840
June	45,635,903	100,378,461	December	44,301 516	62,052,923
Average per m	onth			\$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 loaus negotiated, \$164,573,323 obligations of Canada, its provinces and municipalities, \$16,000,000 of th 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:

1918. 1917. 1916.

x 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"

"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 sult 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.—Oninion that Debt Limit May be Increased.

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 eredits in the assessed valuations would be illegal. The Minneapolis "Journal" has the following to say concerning the matter:

the matter:

The Chicago attorneys, who recently rendered an opinlon 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 opinlon.

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 Statewide 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 II. 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.

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.

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 nonpartisan 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: Aiderman Charies 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 Brough of Mauhattan, Republican, and Alderman William T. Collins, Democratic leader, led the fight for the measure, while Dr. Royal S. Copeland, Commissioner of Heaith, appeared before the board to urge the passage of the ordinance.

and, 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."

Provide to Provide More Policement Vetad Down—The Roard

Bonds to Provide More Policemen Voted Down.—The Board 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 Convenes.—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 Leigslature 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

appropriations will supply funds for the second than 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 surverys and studies with a view to eliminating waste and usseles duplication. 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, ealls for payment 61 eurb 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% schoolbldg. bends at par.

Amount. \$100,000

ALLEGHANY COUNTY (P. O. Sparta), No. Caro.—BOND OFFER ING.—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 5 ½ % 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.

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 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. Ililsman & Co., of Atlanta have purchased \$72,5005% 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.

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. (F. & 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 ½% 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.

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.

BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—BONDS NOT SOLD.—The \$200,000 6% coupon school house bonds, for which hids 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 Impå. 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 impt. bonds, which were referred to in V. 111, p. 409—have been sold at a private sale, it is stated.

Mich.—BOND ELECTION.

Mich on Jan. 11 to vote on the BLISSFIELD, Lenawee County, Mich.—BOND It is reported that a special election is being held on Jan. 11 question of issuing \$30,000 electric light plant impt. bonds.

question of issuing \$30,000 electric light plant impt, 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 impt. 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 mouths 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 Marton A. Davis et al, Sugar Creek Twp bonds. Denom \$540. Date Oct. I 1919 Due \$540 each slx months from May 15 1921 to Nov. 15 1930, Incl.
| 22,000 Peter F. Shirley et al, Perry Twp bends Denom. \$1,100. Date Oct. I 7 1919 Due \$1,100 each slx months from May 15 1921 to Nov. 15 1930, Incl.
| 11,500 Chalmer Illiand et al, Harrison Twp. bonds. Denom. \$575. Date Aug. 3 1920. Due \$575 each slx 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 slx 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 slx months from May 15 1922 to Nov. 15 1931, Incl.
| 23,300 James C. Swindier et al, Jackson Twp. bonds. Denom. \$582. 50: Date Nov. 3 1920. Due \$1,165 each slx 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 \$1,165 each slx months from May 15 1922 to Nov. 15 1931, Incl.
| 24,000 Andrew Sheets et al, Eagle Twp. bonds. Denom. \$600. Date Nov. 15 1931, Incl.
| 24,000 Andrew Sheets et al, Eagle Twp. bonds. Denom. \$600. Date Nov. 15 1931, Incl.
| 24,000 Andrew Sheets et al, Eagle Twp. bonds. Denom. \$600. Date Nov. 15 1931, Incl.
| 25,000 Michael W. Laine et al, Center Twp. bonds. Denom. \$600. Date Sept. 8 1920. Due \$175 each slx months from May 15 1922 to Nov. 15 1931, Incl.
| 3,500 Oris Harrey et al, Marlon & Washington Twps. bonds. Denom. \$175. Date Sept. 8 1920. Due \$175 each slx months from May 15 1921 to Nov. 15 1930, Incl.
| 3,000 Akers & Krim, Jefferson Twp. bonds. Denom. \$650. Date Oct. 7 1919. Due \$425 each slx months from May 15 1921 to Nov. 15 1930, Incl.
| 63,000 W. C. Jaques et al, Sugar Creek Twp. bonds. Denom. \$3,150. Date Jan. 6 1920. Due \$3,150 each slx months from May 15 1921 to Nov. 15 1930, Incl.
| 10,800 Isaac W. Clark et al, Marlon Twp. bonds. Denom. \$2,200. Date Jan. 6 1920. Due \$570 each slx months from May 15 1921 to Nov.

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. bends to J. F. Wild & Co. of Indianapolls. Date May 4 1920. Due \$1,000 each six mouths from May 15 1921 to Nov. 15 1930, Incl

18,000 Williams & Hodge, Center Twp. bends to the Meyer-Kiser Bank, of Indianapolls. Date April 6 1920. Due \$900 each six months from May 15 1921 to Nov. 15 1930, incl.

14,400 Calcb F. Shera et al Center & Jackson Twps. bends to the Meyer-Kiser Bank of Indianapolis. Date July 6 1920. Due \$720 each six menths from May 15 1921 to Nov. 15 1930, incl.

BOWLING. CREEN Wood County. Objo.—BOND SALE.—The

BOWLING GREEN, Wood County, Ohio.—BOND SALE.—The fellowing two issues of 6% bonds, which were affered 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.

BRENHAM, 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 OF-FERING.—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 cach six months from June 1 1921 to Dec. 1 1940, incl.

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; redcemable on Jan. 1 or July 1 next preceding their respective maturitles.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—U. S.

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, A
BOND OFFERING.—Clarence L. Standage, Clark Board of County CHANDLER HIGH SCHOOL DISTRICT, Maricopa County, Ariz.—BOND OFFERING.—Clarence L. Standage, Clerk Board of County Supervisors (P. O. Phoenix) will receive hids until 2:30 p. m. in Jan. 10 for the \$170,000 6% school bldg. and impt. bonds authorized by a vete 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.

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 Arlzona, 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 OFFIR-ING.—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. tert. 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. Massilch of N. Y. Delivery Jan. 24 1921; purchaser may select any place east of Mississippl River.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—Pield, 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. Cieveland), 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 lmpt. bonds bearing no interest. Denom. \$1,000. Date day of sale. Due \$10,000 April I 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 accrned 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 6½% 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. pavable 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 approxing legal apinion 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

BOND OFFERING.—Until 2 p. m. on the same day the above Clerk will also receive preposals for all or any portion of \$100,000 road bonds at not exceeding 6% interest. Denom. \$1,000. Date Drc. 1 1920. Prin. and semi-ann. int. (d. & 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 fellows: \$6,000 1925. \$7,000 1926, \$9,000 1927, \$11,000 1928, \$12,000 1929, \$13,000 1930, \$14,060 1931, \$15,000 1932, and \$13,000 1933. Cert. check for 5% of the amount of bends bid for, recuired. 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, Summitt 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. Date day of sale. Prin. and semiann. 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.

DAVIESS COUNTY (P. O. Washington), Ind.—BOND SALE.—On Jan. 4 the \$35,132 80 4½% 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 Slinking 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 Banks Trust Co. of Denver has purchased \$9,000 6% 10-15-year (opt.) water ends. Dated Jan. 1 1921. Int. J. & J., with principal payable at Bankbends. D

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 Pittsburgh 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, 1938.

DETROIT, Wayne County, Mich.—BOND OFFERING.—Henry Stefens, City Comptroller, will receive bids until 11 a m. Jan 10 for the following public improvement bonds: \$3,818,000.514% sewer bonds, maturing serially in from 1 to 30 years 737,000.514% numlcipal bidg site bonds, maturing serially from 1922 to 1936 inclusive.

970,000.514% fire-extension bonds, maturing serially in from 1 to 30 yrs. 225,000.514% municipal bidg site bonds, maturing 1931.

1,000,000.514% street rallway 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.

Assessed valuation, 1920. \$7,788,609 24
Total bonded debt (including this issue) 382,000 00

DURAND, Shiawassec County, Mich.—BOND OFFERING.—It is reported that hids 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 heen 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. D 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 \$2,405.

\$2,167 83. E. H. Rollins & Sons, Chicago, Ill.—Par and accrued interest and premium

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 Tregsurer 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, 1926, 1927, 1929, 1931 and 1932.

9,150 Yosemite Drive water-main 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.

7,200 Argyle Drive water-main 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: \$300 1923, \$1,000 1925, 1927, 1928, 1929, 1930, 1931 and 1932.

17,900 Beverly Hills Drive sewer bonds. Due yearly on Oct. 1 as follows: \$300 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 \$2,000 1925 to 1932, incl.

10,000 Beverly Hills Drive water-main bonds. Due yearly on Oct. 1 as follows: \$300 1923, \$1,000 1924, and \$2,000 1925 to 1932, incl.

11,200 Chatworth Drive water-main 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 1930

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 \$290,000 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

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,

FINDLAY, Hancock County, Ohio.—BOND OFFERING.—Claren F. Risser, City Auditor, will receive bids until 12 m. Jan. 17 for the following 5½% bonds:

lowing 5½% bonds:

\$5,438 00 special assessment Washington Ave. paving bonds. Denom. \$138 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 \$174 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). Aller

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.

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 honds we have sold, which is about \$125,000 worth, between Weil, Seasongood, Elston and Higble, 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 entered into with the city several weeks ago came as a com

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% taxfree 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 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 theadvertisements 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 t o1945.

GEAUGA 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 semiann. 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 the the hidder offering the lowest rate of discount. 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% bends, 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 impt. 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.

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 Storcy, 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. Asturity. Sold

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 sult 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 OFFER-ING.—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 Louls 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 $5\frac{1}{2}\%$ 1-year renewal notes, which were taken by the Aetna Casulaty & Surety Co.

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. Hoard of Directors for the \$500.000 5 1/4 % 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, Kells, 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: Denoin. \$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.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 7:30 pt 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

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:

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.s—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:

LYON COUNTY (P. O. Marshall), Minn.—BOND SALE.—On Dec. 31 \$103,000 5 \(\frac{1}{2} \) 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,inc

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 officel 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 atfan 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 Trea surer'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., Minneasta, Loan & Trust Co. and the Wells-Dickey Co., have acquired \$121,000 6% ditch bonds.

MASSACHUSETTS (State of).—BONDS SOLD IN 1920.—In addition those already reported, the following bonds were issued at par during

Purchaser— Amt. Purpose Int.rate. Date.

Sinking Fund......\$100,000
Teachers'Annulty Fd. 90,000
Park 41/4 % Jan. 1 '20
[\$10,000 yrly Jan.1 State Employes An.Fd. 60,000] Sinking Fund______165,500 [\$6,000 yrly Sept.1]

Teachers' Annuity Fd_ 26,000 [\$6,000 yrly Sept.1]

Mass. School Fund_____ 21,500 [\$85,000 yrly Sept.1]

State Employes An.Fd. 12,000 [\$1945 to 1945, incl. 1945] Teachers' Annulty Fd_ 34,000 Water 4¼% Jan. 1 '20 \$1,000 yrly Jan. 1 1921 to 1954, incl.

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.

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.—*EONDS 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.

MIAM1 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 te 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 office Isls and the seal impressed thereen. 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.—TEMPOR-ARY 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.

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, 5½% 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 OFFER-ING.—James G. Shaw, Chairman of Finance Committee, will receive blds until 12 m. Jan. 18 for \$200.000 5½% coupen 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 Country 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 bends. 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 bends. 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 temperary 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.

Actual values (exclusive of U. S. Government property)——\$30,000,000.

Actual values (excess.)
Assessed values, 1920
Total debt (this issue only)
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: Special Revenue Bonds

Amounting to \$13,155,000. Amount Int Rate. Maturity, Date sold. \$500,000 5.99% May 23 1921 Dec. 1 500,000 5.99% Sept. 15 1921 Dec. 1 250,000 5.99% Sept. 15 1921 Dec. 1 250,000 5.99% Oct. 14 1921 Dec. 1 250,000 5.99% Nov. 15 1921 Dec. 1 250,000 5.99% Nov. 15 1921 Dec. 1 250,000 5.99% Nov. 15 1921 Dec. 1 655,000 5.99% Oct. 14 1921 Dec. 2 3,000,000 5.99% Oct. 14 1921 Dec. 2 3,000,000 5.99% Oct. 14 1921 Dec. 2 2,500,000 5.99% Nov. 15 1921 Dec. 2 2,500,000 5.99% Nov. 15 1921 Dec. 2 3,500,000 5.99% Nov. 15 1921 Dec. 2 3 4,500,000 5.99% June 14 1921 Dec. 31

Corporate Stock Notes, Aggregating \$22,812,000

Rapid Transit Purposes (\$10,908,500)-| April Transit Purposes (\$10,905,500) — | 360,000 5.99% | Jan. 31 1921 | Dec. 2 345,000 5.99% | Feb. 24 1921 | Dec. 6 480,000 5.99% | Feb. 24 1921 | Dec. 6 500,000 5.99% | Jan. 31 1921 | Dec. 6 500,000 5.99% | Jan. 21 1921 | Dec. 6 15,000 5½% | On Demand Dec. 6 400,000 5½% | On Demand Dec. 6 600,000 5½% | On Demand Dec. 6 100,000 5.99% | June 15 1921 | Dec. 100,000 5.99% | June 15 1921 | Dec. 100,000 5.99% | June 15 1921 | Dec. 100,000 5.99% | June 15 1921 | Dec. 100,000 5.99% | June 15 1921 | Dec. 100,000 5.99% | June 15 1921 | Dec. 100,000 5.99% | June 15 1921 | Dec. 100,000 5.99% | June 15 1921 | Jec. 100,000 5.99% | Jec. 100,000 5.99% | Jec. 100,000 5.99% | Jec. 100,000 5.99% | Jec. 100,000 5.99% | Jec. 100,000 5.99% | Jec. 100,000 5.99% | Jec. 100,000 5.99% | Jec. 100,000 5.99% | Jec. 100,000 5.99% | Jec. 100,000 5.99% | Jec. 100,000 5.99% | Jec. 100,000 5.99% | Jec. 100,000 5.99% | Jec. 100,000 5.99% | Jec. 100,000 5.99% | Jec. 100,000 5.99% | Jec. 100,000 5.99% | Jec. 100,000 5.99% | Jec. 100,000 5.99% | Jec. 100,000 5.99% | Jec. 100,000 5.99% | Jec. 100,000 5.99% | Jec. 100,000 5.99% On Demand Dec. 9
On Demand Dec. 9
June 15 1921 Dec. 10
Jan. 10 1921 Dec. 10
Jan. 31 1921 Dec. 10
May 16 1921 Dec. 13
Sept. 15 1921 Dec. 13
Sept. 15 1921 Dec. 13
Dec. 9 1921 Dec. 15
Feb. 25 1921 Dec. 15
June 15 1921 Dec. 15
Feb. 1921 Dec. 15
Feb. 1921 Dec. 15
Feb. 15 1921 Dec. 15
June 15 1921 Dec. 15
July 18 1921 Dec. 15
July 18 1921 Dec. 20
June 15 1921 Dec. 21
June 15 1921 Dec. 22
On or before Dec. 24
June 2 1921
Feb. 3 192 1 Dec. 29
Feb. 3 192 1 Dec. 29
On Demand Dec. 30
On Demand Dec. 30
On Demand Dec. 30 400,000 51/2% June 2 1921]
1,900,000 5.99% Feb. 3 192 1 Dec. 29
125,000 5.99% Feb. 3 1921 Dec. 29
200,000 5½% On Demand Dec. 30
400,000 5½% On Demand Dec. 30
3,500 5½% On Demand Dec. 30
150,000 5.99% Feb. 1 1921 Dec. 31
150,000 5.99% Feb. 1 1921 Dec. 31
425,000 5.99% Feb. 24 1921 Dec. 2

Various Mu-scipal Purposes (\$7,613,500) Amount. Int. Rate. Maturity. Date sold. 4,640,000 5.99% Jan. 31 1921 Dec. 2 35,000 5.99% Mar. 15 1921 Dec. 8 250,000 5½% On Demand Dec. 9 250,000 $5\frac{1}{2}\%$ % 600,000 5,99% 33,500 5.75% 30,000 5.99% 150,000 5.99% 200,000 5.99% 25,000 5.99% 70,000 5.99% 70,000 5.99% 730,000 5.99%On Demand Dec. 9
Jan. 10 1921 Dec. 10
June 15 1921 Dec. 15
May 16 1921 Dec. 23
Aug. 10 1921 Dec. 23
Mar. 28 1921 Dec. 28
June 15 1921 Dec. 28
June 15 1921 Dec. 28 Sept. 14 1921 Dec. 28 Mar. 30 1921 Dec. 28 Feb. 3 1921 Dec. 29 Feb. 1 1921 Dec. 31 400,000 5.99%

400,000 5.99% Feb. 1 1921 Dec. 31

Water Supply (\$1,420,000)

1,000,000 5.99% Feb. 24 1921 Dec. 2

75,000 5.99% May 16 1921 Dec. 8

100,000 5½% On Demand Dec. 9

50,000 5.99% Apr. 15 1921 Dec. 15

25,000 5.99% Apr. 28 1921 Dec. 20

40,000 5½% On or before Dec. 20

June 20 1921

30,000 5.95% June 2 1921 Dec. 28

100,000 5.99% May 2 1921 Dec. 28 100,000 5.99% May 2 1921 Dec. 28

Dock Purposes (\$2,870,000)**
935,000 5.99% Feb. 24 1921 Dec. 2
200,000 5.99% Apr. 15 1921 Dec. 15
50,000 5.99% Mar, 15 1921 Dec. 15
35,000 5.99% Apr. 15 1921 Dec. 15
20,000 5.99% Apr. 15 1921 Dec. 16
250,000 5.99% Feb. 28 1921 Dec. 16
500,000 5.99% Feb. 28 1921 Dec. 20
10,000 5.99% May 16 1921 Dec. 20
50,000 5.99% Apr. 15 1921 Dec. 20
55,000 5.99% Apr. 15 1921 Dec. 20
55,000 5.99% Apr. 15 1921 Dec. 20
250,000 5.99% Apr. 15 1921 Dec. 20
250,000 5.99% Apr. 15 1921 Dec. 20
300,000 5.99% May 16 1921 Dec. 20
205,000 5.99% Feb. 3 1921 Dec. 24
5,000 5.99% Feb. 3 1921 Dec. 29
200,000 5.99% Feb. 3 1921 Dec. 29
200,000 5.99% Feb. 3 1921 Dec. 29
500,000 5.99% Feb. 3 1921 Dec. 29
500,000 5.99% Feb. 3 1921 Dec. 29
500,000 5.99% Feb. 3 1921 Dec. 29

Tax Notes Aggregating \$1,360,000. \$360,000 4½% {On or after Dec. 9} Jan. 2 1921} 500,000 5.99% Mar. 28 1921 Dec. 20 500,000 5.99% June 14 1921 Dec. 31

Assessment Bonds, Aggregating \$1,000,000 On or after Dec. 8
Jan. 2 1921
On or after Dec. 8
Jan. 2 1921 \$400,000 5% 600,000 5%

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. BOND SALE

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. Leuis, 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.

\$6,687,070

OREGON (State of).—BONDS AWARDED IN PART.—Of the \$1 500.000 4½% State Highway bonds offered on Jan. 4—V. 111, p. 2446—\$55%,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.

Bonded Indebtedness of the City of Ottawa, Kansas.
Water and light bonds (payable out of income) \$168,600 00 General refunding \$82,245 60 Special improvement \$35,973 04 Public Auditorium \$105,000 00 (payable by assessment taxation) \$99,242 68 Sewer \$3,779 16 Special illuminating \$2,930 07 (payable by assessment property) \$105,951 91

 Total bonded indebtedness
 \$497,770 55

 1920 assessed valuation—
 \$5,326,995 00

 Real property
 \$5,326,995 00

 Personal
 3,033,750 00

 Corporation
 526,230 00

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 honds. 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 bld, 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 54% 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, White & 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).

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 bidg, 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 Bachtenkircher, 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.
\$5,000 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 4½% 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
Clty Treasurer.

Financial Statement.

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.

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 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 4½% 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 5½% 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 4½% filtration-plant bonds. Due serially from 1924 to 1960, inclusive.

SADDLE RIVER TOWNSHIP SCHOOL DISTRICT (P. O. Warren oint), Bergen County, N. J.—BOND OFFERING.—Sealed bids will 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 blds were received, including offers from the Anglo & London Paris National Bank, Bradford, Weeden & 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 100.161, 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.

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% Denoin 1.000 Date Jan 1.1921 Prin. & annual int. (Jan. 1) payable at First National Bank of Hudson Jan 1 1921 I 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. Rannells, City Auditor, will receive bids until 12 m. Jan. 15 for \$8.000 6% deficiency bonds. Prin. and semi ann. lat. (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 5½% 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.—ROND 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. Perklns 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.

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 OFFER-ING.—L. C. Moody, County Clerk, will receive blds 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 5½% 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

WILKES-BARRE, Luzerne County, Pa.—BOND SALE.—The City Clerk informs us that last July \$9.100 5% street paving bonds were sold 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, Eric County, N. Y.—BOND SALE.—On Dec. 1 \$2,0006% water extension bonds were awarded to Ellen Hebron of Williamsville, 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 bends 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. in 1931 and 1936, and \$15,000 on Jan. 1 in 1941, 1946 and 1951.

WINDOM, 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%s.

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, Torouto or Montreal. Due Jan. 15 1931. Cert. check for \$20,000, required. Interim bonds will be ready for delivery n 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

96.06%

the issuance of \$120,000 school debentures will be voted upon by the rate-

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.—DEHENTURE 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 of fered 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 Cierk-Treasurer

\$10,000 00 7% 15-year installment Electric Utility debentures. Int. annually on Aug. 1. Due yearly to Aug. 1 1035.

20,000 00 7% 20-year waterworks debentures. Int. J. & D. Due June 30 1940.

13,564 87 614% 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 tollssue \$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 Payable in Canada in Canada Only. and N. Y. 97.29% 95.53% 96.108%

ST. THOMAS, Ont.—DEBENTURES AUTHORIZED.—Newspaper reports state that the Ontarlo Rallway & 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

11 yas, \$15,000 20-years 8%, Coot 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; Derby, \$1,000 8% 10-years annuity; Authorized WINDOSR, Ont.—DEBENTURES VOTED.—At the Jan. 1 elections.

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 "agglast." agalnst 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 98% on a \$55,000 block.

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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.

WILLIAM BENNETT, Village Clerk.

CHAS. E. HARDIES, Attorney for Board of Trustees, Amsterdam, N. Y.

FINANCIAL

CINCINNATI GAS & ELECTRIC CO.

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